

## **Prio S.A.**

Condensed interim financial statements

As of and for the three-month period ended March 31, 2025

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KPMG Auditores Independentes Ltda.  
Rua do Passeio, 38 - Setor 2 - 17º andar - Centro  
20021-290 - Rio de Janeiro/RJ - Brasil  
Caixa Postal 2888 - CEP 20001-970 - Rio de Janeiro/RJ - Brasil  
Telefone +55 (21) 2207-9400  
kpmg.com.br

## **Independent Auditors' Report on Review of Condensed Interim Financial Statements**

To the Shareholders, Board of Directors and Management of  
PRIO S.A.  
Rio de Janeiro – RJ

### **Introduction**

We have reviewed the accompanying parent company and consolidated condensed interim financial statements of PRIO S.A. ("the Company"), identified as Parent Company and Consolidated, respectively, which comprises the condensed parent company and consolidated statements of financial position as at March 31, 2025 and the condensed parent company and consolidated statements of profit or loss, comprehensive income changes in shareholders' equity and cash flows for the three-month period ended March 31, 2025 and the notes to the interim financial statements.

Management is responsible for the preparation and presentation of these condensed parent company and consolidated interim financial statements in accordance with CPC 21 (R1) and with IAS 34, Interim Financial Reporting as issued by the International Accounting Standards Board ("IASB"). Our responsibility is to express a conclusion on these condensed parent company and consolidated interim financial statements based on our review.

### **Scope of Review**

We conducted our review in accordance with the Brazilian and International Standards on Review of Interim Financial Information (NBC TR 2410 - Review of Interim Information Performed by the Auditor of the Entity and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed parent company and consolidated interim financial statements are not prepared, in all material respects, in accordance with CPC 21 (R1) and IAS 34, 'Interim Financial Reporting' as issued by the International Accounting Standards Board



("IASB").

#### **Other matters – Condensed interim statements of added value**

The aforementioned condensed interim financial statements include the condensed parent company and consolidated interim statements of added value (DVA), for the three-months period ended March 31, 2025, prepared under the responsibility of the Company's management, presented as supplementary information for the purposes of IAS 34. These statements were submitted to the same review procedures followed together with the review of the Company's condensed interim financial statements, in order to form our conclusion whether these statements are reconciled to interim financial information and to the accounting records, as applicable, and whether their form and content are in accordance with the criteria set on the Technical Pronouncement CPC 09 - Statement of Added Value. Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed parent company and consolidated interim statements of added value were not prepared, in all material respects, according to the criteria defined in this standard and consistently in accordance with the condensed parent company and consolidated interim financial statement taken as a whole.

#### **Other matters – Corresponding figures**

The corresponding figures related to the parent company and consolidated statements of financial position as of December 31, 2024, and the respective explanatory notes for the fiscal year ended on that date were previously audited by other independent auditors, who issued an unqualified audit report on March 12, 2025. The corresponding figures related to the condensed parent company and consolidated interim statements of profit or loss, comprehensive income, changes in shareholders' equity and cash flows and respective explanatory notes for the three-month period ended March 31, 2024, were previously reviewed by other independent auditors who issued an unqualified review report on May 7, 2024. The corresponding figures of the parent company and consolidated condensed interim statements of added value (DVA) for the three-month period ended March 31, 2024, were subjected to the same review procedures by those independent auditors, and based on their review, they issued an unqualified review report.

Rio de Janeiro, May 6, 2025

KPMG Auditores Independentes Ltda.  
CRC SP-014428/O-6 F-RJ

Leandro Basto Pereira  
Contador CRC RJ-115543/O-6

Statement of financial position  
March 31, 2025 and December 31, 2024  
(In thousands of reais—R\$)

		Parent Company		Consolidated	
	Note	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Assets					
Current assets					
Cash and cash equivalents	3	31,510	10,351	4,162,326	3,993,359
Accounts receivable	4	-	-	1,762,409	931,770
Oil inventories		-	-	490,041	502,841
Inventories of consumables		-	-	683,026	701,903
Financial instruments		-	-	8,293	-
Recoverable taxes	5	2,151	2,107	842,846	1,203,464
Advances to suppliers	6	-	-	295,583	584,337
Prepaid expenses		9	9	47,749	32,832
Other receivables		-	-	1,946	2,066
		33,670	12,467	8,294,219	7,952,572
Non-current assets					
Advances to suppliers	6	-	-	794	881
Judicial deposits and pledges	29	-	-	170,586	171,082
Recoverable taxes	5	-	-	346,671	185,260
Deferred taxes	16	24,584	28,940	7,508,470	5,636,399
Related parties	21	110,733	17,970	-	-
Right-of-use	15	-	-	2,641,075	2,421,249
Investments	7	27,115,743	26,541,494	-	-
Property, plant and equipment	8	144	163	21,057,668	22,876,260
Intangible assets	9	-	-	14,770,382	16,502,462
		27,251,204	26,588,567	46,495,646	47,793,593
Total assets		27,284,874	26,601,034	54,789,865	55,746,165

See the accompanying notes to the Interim financial statements.

Statement of financial position  
March 31, 2025 and December 31, 2024  
(In thousands of reais—R\$)

	Note	Parent Company		Consolidated	
		03/31/2025	12/31/2024	03/31/2025	12/31/2024
Liabilities and shareholders' equity					
Current liabilities					
Suppliers	10	3,716	1,382	976,261	757,596
Labor obligations	11	865	8,935	216,046	252,270
Taxes and social contributions payable	12	167	167	447,430	830,285
Loans and financing	13	-	-	343,439	116,157
Local debentures (includes conversion swaps)	14	-	-	55,924	133,066
Lease liabilities	15	-	-	289,544	329,670
Advance from partners in oil and gas operations	18	-	-	268,443	191,816
Accounts payable - earn out Albacora Leste		-	-	-	1,077,584
		4,748	10,484	2,597,087	3,688,444
Non-current liabilities					
Loans and financing	13	-	-	10,750,632	11,819,920
Fair value of debenture swaps	14	-	-	1,099,505	1,483,243
Local debentures (includes conversion swaps)	14	-	-	7,069,432	6,332,805
Provision for abandonment (ARO)	17	-	-	3,235,936	3,387,766
Provision for contingencies	29	400	400	747,337	758,036
Deferred taxes	16	-	-	106,500	-
Related parties	21	676,377	665,775	-	-
Lease liabilities	15	-	-	2,456,820	2,218,816
Other liabilities		184	183	123,450	132,943
		676,961	666,358	25,589,613	26,133,529
Shareholders' equity					
share capital	20	13,510,348	10,611,387	13,510,348	10,611,387
Capital reserves		(1,263,545)	(1,016,199)	(1,263,545)	(1,016,199)
Profit reserves		11,103,347	13,903,347	11,103,347	13,903,347
Accumulated translation adjustment		1,906,029	3,908,900	1,906,029	3,908,900
Equity valuation adjustments	14	(725,673)	(1,483,243)	(725,673)	(1,483,243)
Net profit for the period		2,072,659	-	2,072,659	-
		26,603,165	25,924,192	26,603,165	25,924,192
Total liabilities and shareholders' equity		27,284,874	26,601,034	54,789,865	55,746,165

See the accompanying notes to the Interim financial statements.

## Statements of profit or loss

Three-month period ended March 31, 2025 and 2024

(In thousands of reais—R\$, except earnings/losses per share)

	Note	Parent company		Consolidated	
		03/31/2025	03/31/2024	03/31/2025	03/31/2024
<b>Net revenue</b>	22	-	-	4,440,809	3,200,186
Costs of products/services	23	-	-	(3,039,886)	(1,387,639)
<b>Gross profit</b>		-	-	1,400,923	1,812,547
<b>Operating revenues (expenses)</b>					
Geology and geophysics expenses		-	-	-	(450)
Personnel expenses		(7,083)	(22,544)	(125,377)	(42,479)
General and administrative expenses		(193)	(34)	(30,443)	(16,786)
Expenses with Outsourced Services		(319)	(1,511)	(41,834)	(19,279)
Taxes and rates		(679)	(861)	(1,801)	(14,323)
Depreciation and amortization expenses		(7)	(36)	(51,755)	(25,497)
Equity in income of subsidiaries	7	2,122,782	1,068,696	-	-
Other operating revenues (expenses), net	24	(207)	(70)	(83,355)	30,023
<b>Operating income (loss) before financial income (loss)</b>		2,114,294	1,043,640	1,066,358	1,723,756
Financial revenue	25	114	208	63,022	53,815
Financial expenses	25	(13,099)	(8,561)	(516,059)	(289,034)
Net exchange-rate changes	25	(25,129)	7,883	(28,594)	36,540
<b>Income before income tax and social contribution</b>		2,076,180	1,043,170	584,727	1,525,077
Current income tax and social contribution	26	-	-	(295,896)	(180,923)
Deferred income tax and social contribution	26	(3,521)	2,383	1,783,828	(298,601)
<b>Net profit for the period</b>		2,072,659	1,045,553	2,072,659	1,045,553
<b>Basic and diluted earnings per share</b>					
Basic	20.3	2.539	1.248	2.539	1.248
Diluted	20.3	2.537	1.242	2.537	1.242

See the accompanying notes to the Interim financial statements.

Statements of comprehensive income  
Three-month period ended March 31, 2025 and 2024  
(In thousands of reais—R\$)

	Parent company and Consolidated	
	03/31/2025	03/31/2024
<b>Income (loss) for the period</b>	2,072,659	1,045,553
<b>Items that are or may be reclassified subsequently to profit or loss:</b>		
Fair value of local debenture swaps	383,738	242
Deferred taxes on the fair value of debenture swaps	373,832	-
Cumulative Translation Adjustment (CTA)	(2,002,871)	484,047
<b>Other comprehensive income for the period, net of taxes</b>	(1,245,301)	484,289
<b>Total other comprehensive income for the period, net of taxes</b>	827,358	1,529,842

See the accompanying notes to the Interim financial statements.



Statements of changes in shareholders' equity  
Three-month period ended March 31, 2025 and 2024  
(In thousands of reais—R\$)

	Capital reserve			Profit reserve	Cumulative translation adjustment	Equity valuation adjustment	Retained earnings	Consolidated
	Share capital	Capital reserve	Treasury shares					
<b>Balances at January 1, 2024</b>	5,352,792	373,968	(545,845)	8,801,741	(184,660)	80,284	-	13,878,280
Paid-up capital	2,258,595	-	-	(2,200,000)	-	-	-	58,595
Stock options granted	-	10,756	-	-	-	-	-	10,756
Translation adjustment to presentation currency	-	-	-	-	484,047	-	-	484,047
Gain (loss) with financial instruments	-	-	-	-	-	242	-	242
Treasury shares	-	-	(80,943)	-	-	-	-	(80,943)
Net income for the period	-	-	-	-	-	-	1,045,553	1,045,553
<b>Balances at March 31, 2024</b>	<b>7,611,387</b>	<b>384,724</b>	<b>(626,788)</b>	<b>6,601,741</b>	<b>299,387</b>	<b>80,526</b>	<b>1,045,553</b>	<b>15,396,530</b>
<b>Balances at January 01, 2025</b>	10,611,387	474,723	(1,490,922)	13,903,347	3,908,900	(1,483,243)	-	25,924,192
Paid-up capital	2,898,961	-	-	(2,800,000)	-	-	-	98,961
Stock options granted	-	10,218	-	-	-	-	-	10,218
Translation adjustment to presentation currency	-	-	-	-	(2,002,871)	-	-	(2,002,871)
Gain (loss) with financial instruments, net	-	-	-	-	-	757,570	-	757,570
Treasury shares – reflective effect of subsidiary	-	-	(257,564)	-	-	-	-	(257,564)
Net income for the period	-	-	-	-	-	-	2,072,659	2,072,659
<b>Balances at March 31, 2025</b>	<b>13,510,348</b>	<b>484,941</b>	<b>(1,748,486)</b>	<b>11,103,347</b>	<b>1,906,029</b>	<b>(725,673)</b>	<b>2,072,659</b>	<b>26,603,165</b>

See the accompanying notes to the Interim financial statements.

## Statements of cash flows

Three-month period ended March 31, 2025 and 2024

(In thousands of reais—R\$)

	Parent Company		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Cash flows from operating activities				
Income (loss) for the period (before taxes)	2,076,180	1,043,170	584,727	1,525,077
Depreciation and amortization	7	36	1,560,134	637,139
Financial revenue	72,255	(12,054)	(965,716)	(523,536)
Financial expenses	(34,591)	12,009	(65,986)	451,396
Share-based compensation	10,218	10,756	10,218	10,756
Equity in income of subsidiaries	(2,122,782)	(1,068,696)	-	-
Provision for contingencies/losses/research and development	(30)	13	(23,940)	53,148
Effect of the provision for abandonment/lease	-	-	(37,774)	(2,676)
	1,257	(14,766)	1,061,663	2,151,304
(Increase) decrease in assets				
Accounts receivable	-	-	(806,987)	311,677
Recoverable taxes	1,383	(1,205)	419,442	(63,159)
Prepaid expenses	9	(10)	(28,913)	5,241
Advances to suppliers	-	-	211,250	(18,424)
Oil inventories	-	-	(134,500)	(72,073)
Inventories of consumables	-	-	21,541	(38,960)
Related parties	(92,268)	(54,674)	-	-
Advance to partners in oil and gas operations	-	-	51,456	96,000
Deposits and pledges	-	-	12,976	(580)
Other receivables	-	(30)	88	(37,390)
Increase (decrease) in liabilities				
Suppliers	2,397	(3,551)	190,780	(150,195)
Labor obligations	(9,266)	(822)	(38,895)	(81,402)
Taxes and social contributions	(424)	(916)	(558,639)	(81,822)
Related parties	20,086	97,392	-	-
Other liabilities	(13)	(1)	(22,213)	(1,585)
Income tax paid	-	-	(122,238)	(268,397)
Net cash (used in) from operating activities	(76,839)	21,417	256,811	1,750,235
Cash flows from investing activities				
(Investment in) redemption of abandonment fund	-	-	-	(8,255)
Non-current assets held for sale	-	-	-	(4,104)
(Purchase) of property, plant and equipment	-	-	(515,278)	(1,184,015)
(Acquisition) of oil and gas assets	-	-	(1,077,584)	(295,054)
Net cash (used in) from investment activities	-	-	(1,592,862)	(1,491,428)
Cash flows from financing activities				
Repayment of principal on loans	-	-	-	(671,637)
Interest paid on loans	-	-	(155,857)	(67,251)
Payment of principal of lease liabilities	-	-	(5,596)	(15,118)
Payment of interest of lease liabilities	-	-	(53,758)	(45,188)
Proceeds from debentures	-	-	1,194,164	1,933,711
Interest paid on debentures	-	-	(133,611)	(69,409)
Derivative transactions	-	-	(17,054)	5,039
Paid-up capital	98,961	58,595	98,961	58,595
Acquisition of treasury shares)	-	(80,943)	(257,564)	(80,943)
Net cash (used in) from financing activities	98,961	(22,348)	669,685	1,047,799
Translation adjustment of cash and cash equivalents	(963)	(2,030)	835,333	388,089
Net increase (decrease) in cash and cash equivalents	21,159	(2,961)	168,967	1,694,695
Cash and cash equivalents at the beginning of the period	10,351	18,248	3,993,359	2,335,403
Cash and cash equivalents at the end of the period	31,510	15,287	4,162,326	4,030,098
Net increase (decrease) in cash and cash equivalents	21,159	(2,961)	168,967	1,694,695

See the accompanying notes to the Interim financial statements.

## Statements of added value

(Supplementary information for IFRS purposes)

Three-month period ended March 31, 2025 and 2024

(In thousands of reais—R\$)

	Parent Company		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
<b>Revenues</b>				
Revenue from contracts with clients	-	-	4,440,809	3,200,186
	-	-	4,440,809	3,200,186
<b>Inputs acquired from third parties</b>				
Third party's services and other	(319)	(1,511)	(41,834)	(19,279)
Geology and geophysics expenses	-	-	-	(450)
Costs of services	-	-	(1,016,213)	(484,350)
<b>Gross added value</b>	(319)	(1,511)	3,382,762	2,696,107
<b>Depreciation and amortization</b>	(7)	(36)	(1,560,134)	(637,139)
Net added value produced by the Entity	(326)	(1,547)	1,822,628	2,058,968
<b>Value added received through transfers</b>				
Financial revenue	(71,540)	12,006	218,055	402,194
Equity in income of subsidiaries	2,122,782	1,068,696	-	-
Deferred taxes	(3,521)	2,383	1,783,828	(298,601)
Other revenues	-	-	45,263	46,556
<b>Total value added to distribute</b>	2,047,395	1,081,538	3,869,774	2,209,117
<b>Distribution of added value</b>				
<b>Personnel</b>	7,083	22,544	125,377	42,479
Direct remuneration	4,005	21,977	110,868	38,687
Benefits	3,063	68	12,293	3,184
FGTS	15	499	2,216	608
<b>Taxes, rates and contributions</b>	679	862	297,697	195,246
Federal	629	795	294,813	191,791
State	-	-	1,620	2,111
Municipal	50	67	1,264	1,344
<b>Third-party capital remuneration</b>	(33,026)	12,579	1,374,041	925,839
Interest (Financial expenses)	(33,426)	12,476	699,686	600,873
Rents	-	-	-	31,383
Other (royalties, other expenses)	400	103	674,355	293,583
<b>Remuneration of own capital</b>	2,072,659	1,045,553	2,072,659	1,045,553
Income for the period	2,072,659	1,045,553	2,072,659	1,045,553

See the accompanying notes to the Interim financial statements.

## Notes to the condensed interim financial statements March 31, 2025

(In thousands of reais—R\$, unless otherwise indicated)

### 1. Operations

Prio S.A. (“Prio” or “Company”), was established on July 17, 2009. Headquartered in the city of Rio de Janeiro, its main purpose is to hold interests in other companies as, shareholder or unitholder, in Brazil and abroad, with a focus on exploration, development and production of oil and natural gas.

For the purpose of this condensed interim financial statements, Prio S.A and its subsidiaries are denominated, jointly, as the “Group”.

The Group’s significant activities are carried out by means of subsidiaries Prio Forte S.A. (“Forte”), Prio Bravo Ltda. (“Bravo”) and Prio Tigris Ltda. (“Tigris”), and they are focused on the production of oil and natural gas, operating in Campos Basin on March 31, 2025:

Country	Basin	Block	Field	Concessionaire	%	Status	Phase
Brazil	Campos	BM-C-8	Polvo	Bravo	100%	Operator	Production
Brazil	Campos	C-M-466	Tubarão Martelo	Bravo	100%	Operator	Production
Brazil	Campos	Frade	Frade	Forte	100%	Operator	Production
Brazil	Campos	Albacora Leste	Albacora Leste	Forte	90%	Operator	Production
Brazil	Campos	BMC-7	Peregrino	Tigris	40%	Non-operator	Production
Brazil	Campos	BM-C-47	Pitangola	Tigris	40%	Non-operator	Production
Brazil	Campos	BM-C-30	Wahoo	Forte	64%	Operator	Exploration
Brazil	Campos	BM-C-32	Itaipu	Forte	100%	Operator	Exploration
Brazil	Foz do Amazonas (*)	FZA-M-254	-	Coral	100%	Operator	Exploration
Brazil	Foz do Amazonas (*)	FZA-M-539	Pirapema	Coral	100%	Operator	Exploration

(\*) The concession contracts for the blocks at Foz do Amazonas have been suspended since 2023 following a request from Prio due to delays in licensing the region.

#### Polvo Field

The Company is the operator and holds 100% of the Polvo Field concession contract, acquired from BP Energy do Brasil Ltda. (“BP”) – 60% in 2014 and from Maersk Energia Ltda. (“Maersk”) – 40% in 2015.

The Polvo Field is in the southern portion of the Campos Basin (offshore) approximately 100 km east of the city of Cabo Frio in the state of Rio de Janeiro. The license covers an area of approximately 134 km<sup>2</sup>.

#### Tubarão Martelo (“TBMT”) and Prio Forte S.A. (“Forte”)

The Company is the operator and holds 100% of the Tubarão Martelo Field concession contract, acquired from Dommo Energia S.A.– 80% in 2020 and 20% in 2023.

The Tubarão Martelo Field is located in the south of the Campos Basin, approximately 86 kilometers off the coast of the State of Rio de Janeiro. The license covers an area of approximately 32 km<sup>2</sup>.

#### FPSO Bravo and connection between the Polvo and Tubarão Martelo fields

The FPSO Bravo vessel (Floating, Production, Storage and Offloading – FPSO), acquired in 2020, operates the Tubarão Martelo and Polvo Fields, through a tieback with the Polvo A Fixed Platform, concluded on July 14, 2021.

#### Frade Field

The Company is the operator and holds 100% of the Frade Field concession contract, acquired in 2019 (70%) and in 2021 (30%).



## Notes to the condensed interim financial statements March 31, 2025

*(In thousands of reais—R\$, unless otherwise indicated)*

On January 31, 2025, the merger of the subsidiary Petro Rio Jaguar Petróleo S.A. (“Jaguar”) by Prio Forte S.A. (“Forte”) was approved. Accordingly, the concession of the Field was transferred to Forte. The merger process aims to streamline the corporate structure of the Group and take advantage of tax benefits at Forte.

The Frade Field is in the northern region of the Campos Basin, about 120 kilometers from the coast of the State of Rio de Janeiro. The license covers an area of approximately 154 km<sup>2</sup>.

### Albacora Leste field

The Company is the operator and holds 90% of the Albacora Leste Field concession contract, acquired from Petróleo Brasileiro S.A. in 2023, with Repsol Sinopec Brasil as the partner holding the remaining 10%.

On January 31, 2025, the merger of the subsidiary Petro Rio Jaguar Petróleo S.A. (“Jaguar”) by Prio Forte S.A. (“Forte”) was approved. Accordingly, the concession of the Field was transferred to Forte. The merger process aims to streamline the corporate structure of the Group and take advantage of tax benefits at Forte.

Albacora Leste is located at a water depth of 1,340 meters (\*), in the north of the Campos Basin. The license covers an area of approximately 511 km<sup>2</sup>.

### Wahoo and Itaipu Field

As of November 19, 2020, a contract was signed with BP Energy do Brasil Ltda. for the acquisition of shares regarding a 35.7% interest in Block BM-C-30 (“Wahoo Field” or “Wahoo”), and a 60% interest in Block BM-C-32 (“Itaipu Field” or “Itaipu”). On June 17, 2021, the ANP - Brazilian National Agency of Petroleum approved the transfer of assets, and on July 1, 2021, the certificate of completion of the acquisition operation was signed, with Prio becoming the operator of both pre-salt fields and increasing proven reserves by approximately 132 million barrels (\*).

Additionally, on March 4, 2021, the Company signed an agreement with Total E&P do Brasil Ltda. for the acquisition of an additional 28.6% interest in Wahoo, approved by the ANP on July 08, 2021. Subsequently, as of September 26, 2022, the Company also signed with Total E&P do Brasil Ltda. the acquisition of the remaining 40% of the Itaipu field, approved by ANP on March 23, 2023. Prio’s interest in the concession is 64.3% with the remaining interest of 35.7% from IBV Brasil Petróleo Ltda. (“IBV”).

On April 11, 2024, the International Chamber of Commerce (“ICC”) issued the final and unappealable decision (“Arbitral Award”) in the arbitration process related to the BM-C-30 concession (“Wahoo”) filed by IBV against the Company due to the declaration of exclusive operation of Wahoo by Prio. The ICC ruled in favor of PRIO, not recognizing any breaches of contract by the Company or its subsidiaries. Thus, the Company continues to execute the Wahoo project, and, consequently, 100% of the production from the wells included in this development campaign come from Prio.

The Arbitral Award rejected all of the claims made by the plaintiffs and determined that the plaintiffs reimburse the Company for all costs related to arbitration and fees.

On April 24, 2024, the Company received the amount of R\$ 40,567 (US\$ 7,859 thousand) as reimbursement of the arbitration costs.

With the development of Wahoo, estimated to be concluded in the second semester of 2025. The Company will form another production cluster and will share the full infrastructure with Frade Field (including the FPSO).

## Notes to the condensed interim financial statements March 31, 2025

*(In thousands of reais—R\$, unless otherwise indicated)*

On January 31, 2025, the merger of the subsidiary Petro Rio Jaguar Petróleo S.A. (“Jaguar”) by Prio Forte S.A. (“Forte”) was approved. Accordingly, the concession of the Wahoo Field was transferred to Forte. The merger process aims to streamline the corporate structure of the Group and take advantage of tax benefits at Forte.

On February 28, 2025, the Brazilian Institute of the Environment and Renewable Natural Resources (“Ibama”) granted the Drilling License for the Wahoo Field.

### Peregrino and Pitangola Field

On September 27, 2024, Prio Luxembourg Holding Sarl (“Lux Holding”), indirect subsidiary of PRIO S.A. signed a Purchase and Sale Agreement with SPEP Energy Hong Kong Limited and Sinochem International Oil (Hong Kong) Company Limited (“Sinochem”) for the acquisition of the company Prio Stellina Netherlands Coöperatief U.A. (former Sinochem Petroleum Netherlands Coöperatief U.A.), which indirectly holds Prio Tigris Ltda. (formerly Sinochem Petróleo Brasil Ltda.), entity that holds a 40% interest in the Peregrino and Pitangola Fields (“Peregrino”). Thus, the new consortium is formed by Equinor, the operator of Peregrino, which holds a 60% interest in Peregrino, and by Prio, with a 40% interest.

Peregrino is located 85 kilometers off the coast, in the Campos Basin, in blocks BM-C-7 and BM-C-47. The license covers an area of approximately 534 km<sup>2</sup>.

(\*) Not reviewed by independent auditor.

## 2. Material accounting policies to the Interim financial statements

### 2.1 Basis of accounting

These interim financial statements for the three months ended March 31, 2025 have been prepared in accordance with Technical Pronouncement CPC 21 (R1) - Interim Statement and with International Standard IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (“IASB”), as well as for the presentation of this information in a manner consistent with the standards issued by the Securities Commission (CVM).

This interim financial information was prepared following preparation basis and accounting policies consistent with those adopted for preparation of annual financial statements as of December 31, 2024.

The Company’s management authorized the presentation of this Interim financial statements on May 6, 2025.

### 2.2 Basis of preparation

The parent company and consolidated Interim financial statements have been prepared on a historical cost basis, except for derivative instruments, and contingent consideration, which have been measured at fair value. The book values from assets and liabilities that represent items that are object of hedging at fair value and that, alternatively, would be accounted for at amortized cost, are adjusted to express variations in fair values attributable to risks that are object of hedging. The parent company and consolidated Interim financial statements are presented in Brazilian reais and all amounts are stated to the nearest thousand, unless otherwise indicated.

The Group prepared its Interim financial statements on a going concern basis.

## Notes to the condensed interim financial statements

### March 31, 2025

(In thousands of reais—R\$, unless otherwise indicated)

#### 2.3 Basis of consolidation and investments in subsidiaries

The consolidated Interim financial statements include Interim financial statements of the Company and its subsidiaries. Control is achieved when the Company has the power to control financial and operating policies of an entity to gain benefits from its activities.

The income (loss) of the subsidiaries acquired, sold or merged during the period are included in the consolidated income and comprehensive income information from the effective date of acquisition or until the date of disposal or merger, as applicable.

In the parent company Interim financial statements, the financial information of the direct and indirect subsidiaries is recognized under the equity method.

When necessary, subsidiaries' accounting policies are adjusted to those of the Group. All transactions, balances, revenues and expenses among the Group's companies are fully eliminated in consolidated financial statements.

The Company's consolidated Interim financial statements comprise:

Fully consolidated companies	Reference	Status	Interest			
			03/31/2025		12/31/2024	
			Direct	Indirect	Direct	Indirect
Prio Comercializadora Ltda.	"PrioOG"	Trading	100.00%	-	100.00%	-
Prio Energia Ltda.	"PrioEnergia"	Inactive (*)	-	100.00%	-	100.00%
Prio Internacional Ltda.	"PrioIntl"	Holding	0.57%	99.43%	0.57%	99.43%
Prio Luxembourg Holding Sarl	"Lux Holding"	Trading	-	100.00%	-	100.00%
HRT Walvis Petroleum (Pty) Ltd.	"Walvis"	In liquidation (*)	-	100.00%	-	100.00%
Kunene Energy (Pty) Ltd.	"Kunene"	In liquidation (*)	-	100.00%	-	100.00%
Orange Petroleum Ltd.	"Orange"	In liquidation (*)	-	100.00%	-	100.00%
Prio Forte S.A.	"Forte"	Production	-	100.00%	-	100.00%
Prio Coral Exploração Petrolífera Ltda.	"Coral"	Inactive (*)	-	100.00%	-	100.00%
Prio Bravo Ltda.	"Bravo"	Production	-	100.00%	-	100.00%
Petro Rio Jaguar Petróleo S.A.	"Jaguar"	Merged (**)	-	-	-	100.00%
Prio O&G International GmbH	"PrioOGIntl"	Holding	-	100.00%	-	100.00%
Prio O&G Trading & Shipping GmbH	"PrioAustria"	Trading	-	100.00%	-	100.00%
Dommo Netherlands Holding BV	"Ned Holding"	Inactive (*)	-	100.00%	-	100.00%
Dommo Netherlands BV	"PrioNed"	Inactive (*)	-	100.00%	-	100.00%
Prio North America LLC	"PrioNorthAmerica"	Inactive (*)	-	100.00%	-	100.00%
Prio GOM LLC	"PrioGOM"	Inactive (*)	-	100.00%	-	100.00%
Prio Stellina Netherlands Coöperatief U.A.	"Stellina"	Inactive (*)	-	100.00%	-	100.00%
Prio Contina B.V.	"Contina"	Inactive (*)	-	100.00%	-	100.00%
Prio Tigris Ltda.	"Tigris"	Production	-	100.00%	-	100.00%

(\*) No financial movements.

(\*\*) Merged into Prio Forte in January 2025, as disclosed in Note 1.

#### 2.4 Accounting policies adopted

We hereby declare that the accounting policies adopted in the preparation of this Interim financial statements are consistent with those used in the most recent annual financial statements (year ended December 31, 2024). Thus, this Interim financial statements should be read together with information disclosed in financial statements for the year ended December 31, 2024.

## Notes to the condensed interim financial statements

### March 31, 2025

(In thousands of reais—R\$, unless otherwise indicated)

#### 2.5 Functional currency and presentation currency

##### Presentation currency

In compliance with Brazilian legislation, the parent company and consolidated Interim financial statements are presented in reais, translated from the consolidated information prepared in the Company's functional currency, which on January 1, 2022 was changed to the US dollar, as highlighted:

- Assets and liabilities are translated into reais at the exchange rate on the reporting date (closing rate);
- Statements of income, comprehensive income, cash flows and added value are translated at the average exchange rate for the period in which the operations occurred (average rate); and
- Shareholders' equity is translated at the historical rate.

Foreign exchange differences resulting from said translation are accounted for separately in shareholders' equity, in statement of comprehensive income, in line of "Accumulated translation adjustments".

##### Functional currency

The Company's Management monitors the primary and secondary indicators that define the functional currency to be used.

All of the Company's subsidiaries, except Coral, have the USD as their functional currency.

#### 2.6 Use of judgement and estimates

In preparing these interim financial statements, management has made judgements and estimates about the future that affect the application of the Group's accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements.

#### 2.7 Standards and new and reviewed interpretations already issued

In the preparation of Interim financial statements, the Company's Management considers, when applicable, new reviews and interpretations of IFRS and technical pronouncements, issued by IASB and CPC. No changes affecting the Company's Interim financial statements for the three-month accounting period ended March 31, 2025 were identified.

### 3. Cash and cash equivalents

	Parent company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Cash	-	-	135	102
Banks	31,510	10,351	4,162,191	3,993,257
	31,510	10,351	4,162,326	3,993,359
Local currency	31,062	6,458	1,608,755	1,407,304
External currency	448	3,893	2,553,571	2,586,055



## Notes to the condensed interim financial statements

### March 31, 2025

(In thousands of reais—R\$, unless otherwise indicated)

The balance of cash and cash equivalents consists of funds for the purpose of working capital, applied by period that range from one day to three months at time of acquisition, depending on the Group's immediate cash needs in highly liquid instruments in Brazil (committed, Bank Deposit Certificates and Investment fund) and abroad (remunerated current account deposits), without risk of significant change of the principal, and yields upon redemption.

#### 4. Accounts receivable

	Consolidated	
	03/31/2025	12/31/2024
Cnooc (i)	613,381	-
Vitol (ii)	374,622	267,275
Sinochem London (iii)	253,641	249,407
Chevron (iv)	218,960	-
CMM Cyprus (v)	94,876	22,939
Repsol (vi)	95,953	116,054
Phillips 66 (vii)	38,467	47,234
Petrobras (viii)	32,387	13,948
Navig8	15,024	55,731
Exxon Mobil	5,404	5,827
Galp	5,141	-
Valero	3,108	5,771
Petrochina	1,791	-
Unipet	1,257	132,563
Shell	103	111
Total	-	9,466
Trafigura	-	278
Other	8,294	5,166
<b>Total</b>	<b>1,762,409</b>	<b>931,770</b>
Total local currency	33,019	263,595
Total foreign currency	1,729,390	668,175

- (i) Balance receivable related to sales of oil from Frade, Albacora Leste fields and sale of oil from third parties, carried out in March 2025 and partially received, amounting to R\$ 183,706 in April 2025. Balance as of March 31, 2025 has not been reduced by the subsequent receipt in April 2025.
- (ii) Balance receivable related to sales of oil from Albacora Leste Field and sale of oil from third parties, carried out in March 2025.
- (iii) Balance receivable referring to the sale of oil from Peregrino Field, made in March 2025.
- (iv) Balance receivable referring to the sale of oil from Polvo and Tubarão Martelo Fields, made in March 2025.
- (v) Balance receivable related to the lease of the Genesis vessel.
- (vi) Balance receivable referring to the sale of oil from Frade Field, made in March 2025 and partially received in April 2025, in the amount of R\$ 93,243. Balance as of March 31, 2025 has not been reduced by the subsequent receipt in April 2025.
- (vii) Remaining balance receivable referring to the sale of oil from Frade Field, made in December 2024.
- (viii) Balance receivable referring to the sale of oil from Albacora Leste Field and of gas made by Prio Comercializadora in March 2025.

Historically, the Company's accounts receivable do not have significant credit risk. Thus, the Management does not identify the need to form the allowance for doubtful accounts.

## Notes to the condensed interim financial statements

### March 31, 2025

(In thousands of reais—R\$, unless otherwise indicated)

#### 5. Recoverable taxes

	Parent company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Income tax and social contribution (i)	2,151	2,107	767,008	945,526
PIS and COFINS (ii)	-	-	302,573	303,376
ICMS (iii)	-	-	116,600	118,749
Tax abroad	-	-	1,938	19,775
Other	-	-	1,398	1,298
<b>Total</b>	<b>2,151</b>	<b>2,107</b>	<b>1,189,517</b>	<b>1,388,724</b>
Current assets	2,151	2,107	842,846	1,203,464
Non-current assets	-	-	346,671	185,260

- (i) Primarily refers to withholding income tax on interest earning bank deposits, balance of IRPJ/CSLL (Corporate Income Tax / Social Contribution on Net Revenue) from advances in a greater amount, and advances of IRPJ/CSLL for the current year.
- (ii) PIS/COFINS credits on inputs used in the operation, mainly from Tigris and Jaguar, expected to be offset against federal taxes payable in 2025.
- (iii) Recoverable ICMS on the purchase of materials used as inputs in production and on the loan of oil between partners. The expectation is that said credits will be used for taxes on the sale of oil and gas and the import of materials.

#### 6. Advances to suppliers

	Consolidated	
	03/31/2025	12/31/2024
Advance to domestic suppliers	208,579	347,234
Advance to foreign suppliers	87,798	237,984
	<b>296,377</b>	<b>585,218</b>
Total current assets	295,583	584,337
Total non-current assets	794	881

#### 7. Investments (Parent Company)

On March 31, 2025, the Company presented the following main interest held in direct subsidiaries:

- **Prio Comercializadora Ltda. – formerly Petro Rio O&G Exploração e Produção de Petróleo Ltda.**

The subsidiary was created on July 20, 2009, with headquarters in Rio de Janeiro, and engages in: (i) exploration, development and production of oil and natural gas; (ii) import, export, refining, sale and distribution of oil, natural gas, fuel and oil by-products; (iii) generation, sale and distribution of electric power; and (iv) interest in other companies.

Since March 2011, PrioOG already operated as Operator B, in shallow waters and, beginning as of October 2015, PrioOG was qualified as Operator A by ANP, which permits conduction of activities in land areas, and shallow, deep and ultra-deep waters.

As of January 2025, PrioOG started trading the gas produced in Prio's fields.

## Notes to the condensed interim financial statements March 31, 2025

(In thousands of reais—R\$, unless otherwise indicated)

### • Prio Internacional Ltda.

The subsidiary, which has Prio and PrioOG as shareholders, is headquartered in Rio de Janeiro and engaged in: (i) exploration, development and production of oil and natural gas; (ii) import, export, refining, sale and distribution of oil, natural gas, fuel and oil by-products; (iii) generation, sale and distribution of electric power; and (iv) interest in other companies.

All Group's companies located in and outside of Brazil, except for PrioOG and Prioenergia, are consolidated under a single corporate structure having PrioIntl as head office in Brazil.

As of March 31, 2025, the most significant companies controlled by PrioIntl are (i) Lux Holding, a company that sells the oil produced by the companies; (ii) Prio Forte, owner of the Frade, Albacora Leste, Wahoo, and Itaipu Fields after the merger of Petro Rio Jaguar in January 2025, and (iii) Prio Bravo, owner of the Polvo and Tubarão Martelo Fields. Lux Holding owns the fixed platform, "Polvo A". Also under this corporate structure are subsidiaries located in the Republic of Namibia which are in liquidation and have no balances in their balance sheets.

### Portfolio of concessions

On March 31, 2025 the Company's subsidiaries were participants in the following concessions in Brazilian basins:

Country	Basin	Block	Field	Concessionaire	Interest (%)	JOA (**)	Status	Phase	PEM (*)
Brazil	Campos	BM-C-8	Polvo	Bravo	100%	No	Operator	Production	-
Brazil	Campos	Frade	Frade	Bravo e Forte	100%	No	Operator	Production	-
Brazil	Campos	C-M-466	Tubarão Martelo	Bravo	100%	No	Operator	Production	-
Brazil	Campos	Albacora Leste	Albacora Leste	Forte	90%	Yes	Operator	Production	-
Brazil	Campos	BMC-7	Peregrino	Tigris	40%	No	Non-operator	Production	-
Brazil	Campos	BM-C-47	Pitangola	Tigris	40%	No	Non-operator	Production	-
Brazil	Campos	BM-C-30	Wahoo	Forte	64%	Yes	Operator	Exploration	-
Brazil	Campos	BM-C-32	Itaipu	Forte	60%	No	Operator	Exploration	-
Brazil	Foz do Amazonas	FZA-M-254	-	Coral	100%	No	Operator	Exploration	R\$ 587
Brazil	Foz do Amazonas	FZA-M-539	Pirapema	Coral	100%	No	Operator	Exploration	R\$ 10,564

(\*) Minimum exploratory program remaining.

(\*\*) Joint Operating Agreement.

As stated in Operations, the acquisition of the company Prio Stellina Netherlands Coöperatief U.A. (formerly Sinochem Petroleum Netherlands Coöperatief U.A.) on December 5, 2024 was completed, which indirectly holds a 40% equity interest in the Peregrino and Pitangola Fields through the subsidiary Prio Tigris Ltda. (the remaining 60% being held by Equinor – operator of the Field).

### a) Relevant information on direct investees as of March 31, 2025

	PrioOG	PrioIntl
Direct interest	100.00%	0.57%
Indirect interest	-	99.43%
Shareholders' equity	26,961,794	26,459,532
Income (loss) for the year	2,109,995	2,223,052
Total assets	27,454,486	26,459,547

## Notes to the condensed interim financial statements March 31, 2025

(In thousands of reais—R\$, unless otherwise indicated)

### b) Breakdown of investments

	Parent company	
	03/31/2025	12/31/2024
PrioOG	26,961,794	26,392,661
PrioIntl	153,949	148,833
	<u>27,115,743</u>	<u>26,541,494</u>

### c) Changes in investment

	PrioOG	PrioIntl	Total
<b>Balance at December 31, 2023</b>	<b>14,318,611</b>	<b>84,790</b>	<b>14,403,401</b>
Equity in income of subsidiaries	10,241,750	58,963	10,300,713
Conversion adjustments	4,215,788	18,738	4,234,526
Treasury shares - reflex	(828,869)	(4,750)	(833,619)
Equity evaluation adjustments	(1,554,619)	(8,908)	(1,563,527)
<b>Balance at December 31, 2024</b>	<b>26,392,661</b>	<b>148,833</b>	<b>26,541,494</b>
Equity in income of subsidiaries	2,109,995	12,787	2,122,782
Conversion adjustments	(2,038,000)	(10,539)	(2,048,539)
Treasury shares - reflective effect of subsidiary	(256,086)	(1,478)	(257,564)
Equity evaluation adjustments	753,224	4,346	757,570
<b>Balance at March 31, 2025</b>	<b>26,961,794</b>	<b>153,949</b>	<b>27,115,743</b>

## 8. Property, plant and equipment (Consolidated)

### a) Breakdown of the balance

	Depreciation rate %	Cost	Depreciation	Translation adjustment	Balance at 03/31/2025	Balance at 12/31/2024
<b>In operation</b>						
Platform and Drilling rig - Polvo A	UOP (i)	101,740	(90,431)	17,441	28,750	16,700
Peregrino Platform	UOP (i)	4,258,077	(465,652)	(198,776)	3,593,649	4,179,633
FPSO Valente – Frade	UOP (i)	1,882,773	(927,034)	52,295	1,008,034	1,124,728
FPSO Bravo - Tubarão Martelo	UOP (i)	928,278	(423,609)	51,270	555,939	619,663
FPSO Forte – Albacora Leste	UOP (i)	1,820,944	(455,566)	172,661	1,538,039	1,715,458
Hunter Queen drilling rig	UOP (i)	824,055	(60,031)	97,452	861,476	954,624
Oil & gas assets - Frade	UOP (i)	2,829,314	(932,143)	232,359	2,129,530	2,412,888
Oil and Gas Assets - Polvo & TBMT	UOP (i)	1,123,834	(582,415)	(2,073)	539,346	826,986
Oil & gas assets - Peregrino	UOP (i)	3,586,096	(561,277)	(289,707)	2,735,112	3,236,104
Oil & gas assets - Albacora Leste	UOP (i)	30,026	(1,363)	1,552	30,215	-
Well workover	33.33	563,376	(387,178)	19,670	195,868	251,956
Genesis I vessel (ii)	5	201,777	(7,170)	31,506	226,113	245,808
Machinery and equipment	10	8,009	(8,009)	-	-	-
Furniture and fixtures	10	2,361	(1,724)	17	654	751
Communication equipment	10	2,857	(819)	11	2,049	2,230
IT equipment	20	22,358	(10,821)	891	12,428	12,371
Leasehold improvements	4	40,435	(2,041)	4,002	42,396	46,201
<b>In progress</b>						
Construction in progress (iii)		37,386	-	1,357	38,743	34,519
Well workover (iv)		165,030	-	7,661	172,691	138,779
Platform Revitalization – Polvo A		9,177	-	(83)	9,094	-
Development expenditure (v)		4,372,466	-	550,869	4,923,335	4,440,618
Spare parts		-	-	-	-	15,345
Well material (vi)		2,317,024	-	97,183	2,414,207	2,600,898
<b>Total</b>		<b>25,127,393</b>	<b>(4,917,283)</b>	<b>847,558</b>	<b>21,057,668</b>	<b>22,876,260</b>

Cost and depreciation are presented translated at their respective historical rates.

(i) UOP – Units of Production (Unit-of-production depreciation method).

## Notes to the condensed interim financial statements

### March 31, 2025

(In thousands of reais—R\$, unless otherwise indicated)

- (ii) Vessel acquired to launch Wahoo lines and subsequent support in operating the fields. It started operating, but there are incremental costs involved in revitalizing the vessel being capitalized.
- (iii) Construction in progress refers basically to expenditure with administrative facilities.
- (iv) Workover of Albacora Leste Wells and the Polvo and Tubarão Martelo Cluster for the resumption and/or improvement of wells. Workover are expenditures with the purpose of maximize productivity of the well and its lifespan.
- (v) Expenditure on development mainly in the Wahoo Field, which is currently awaiting a license to begin development.
- (vi) Materials acquired for well drilling and workover.

#### b) Changes in balance

	Balance at 01/01/2025	Additions	Depreciation	Transfers	Translation adjustment	Balance at 03/31/2025
<b>In operation</b>						
Platform and Drilling rig - Polvo A	16,700	-	(985)	14,447	(1,412)	28,750
Peregrino Platform	4,179,633	-	(287,827)	-	(298,157)	3,593,649
FPSO Valente - Frade	1,124,728	-	(35,738)	-	(80,856)	1,008,034
FPSO Bravo - Tubarão Martelo	619,663	-	(19,057)	-	(44,667)	555,939
FPSO Forte - Albacora Leste	1,715,458	-	(51,044)	-	(126,375)	1,538,039
Hunter Queen drilling rig	954,624	-	(24,239)	-	(68,909)	861,476
Oil & gas assets - Frade	2,412,888	-	(78,654)	(31,334)	(173,370)	2,129,530
Oil and Gas Assets - Polvo & TBMT	826,986	-	(20,665)	(206,361)	(60,614)	539,346
Oil & gas assets - Peregrino	3,236,104	-	(271,094)	-	(229,898)	2,735,112
Oil & gas assets - Albacora Leste	-	-	(660)	31,334	(459)	30,215
Well workover	251,956	-	(36,461)	(2,028)	(17,599)	195,868
Genesis I vessel	245,808	780	(2,646)	-	(17,829)	226,113
Furniture and fixtures	751	-	(43)	-	(54)	654
Communication equipment	2,230	1	(65)	-	(117)	2,049
IT equipment	12,371	1,546	(804)	-	(685)	12,428
Leasehold improvements	46,201	-	(452)	-	(3,353)	42,396
<b>In progress</b>						
Constructions in progress	34,519	7,409	-	-	(3,185)	38,743
Well workover	138,779	43,999	-	-	(10,087)	172,691
Platform Revitalization - Polvo A	-	9,175	-	-	(81)	9,094
Development expenditure	4,440,618	436,388	-	216,054	(169,725)	4,923,335
Spare parts	15,345	-	-	(14,447)	(898)	-
Well material	2,600,898	71,256	-	(62,941)	(195,006)	2,414,207
<b>Total</b>	<b>22,876,260</b>	<b>570,554</b>	<b>(830,434)</b>	<b>(55,276)</b>	<b>(1,503,436)</b>	<b>21,057,668</b>

The balance of transfers in the amount of R\$55,276 corresponds to fixed asset materials that were used in the operation.

The development expenses added in the year are related to activities in Peregrino Field, in the amount of R\$ 194,636, Wahoo Field, R\$ 133,153, Frade Field, R\$ 41,529, Albacora Leste Field, R\$ 46,235 and in the Polvo and TBMT Cluster, R\$ 21,104.

## Notes to the condensed interim financial statements March 31, 2025

(In thousands of reais—R\$, unless otherwise indicated)

	Balance at 01/01/2024	Acquisition	Additions	Write- offs	Depreciation	Reversal of impairment	Transfers	Translation adjustment	Balance at 12/31/2024
<b>In operation</b>									
Platform and Drilling rig - Polvo A	15,306	-	-	-	(2,518)	-	-	3,912	16,700
Peregrino Platform	-	4,133,536	-	-	(77,938)	24,653	-	99,382	4,179,633
FPSO Valente - Frade	911,143	-	-	-	(156,660)	-	112,875	257,370	1,124,728
FPSO Bravo - Tubarão Martelo	431,645	-	-	-	(70,822)	-	126,231	132,609	619,663
FPSO Forte - Albacora Leste	1,506,510	-	-	-	(213,784)	-	44,720	378,012	1,715,458
Hunter Queen drilling rig	544,015	-	245,711	-	(33,851)	-	-	198,749	954,624
Oil & gas assets - Frade	1,540,371	-	-	-	(316,028)	-	658,752	529,793	2,412,888
Oil and Gas Assets - Polvo & TBMT	409,162	-	405	-	(74,978)	-	347,496	144,901	826,986
Oil & gas assets - Peregrino	-	3,114,157	87,132	-	(111,987)	73,432	-	73,370	3,236,104
Well workover	266,652	-	-	-	(131,619)	-	61,434	55,489	251,956
Genesis I vessel	-	-	200,995	-	(4,524)	-	-	49,337	245,808
Furniture and fixtures	731	-	-	-	(165)	-	-	185	751
Communication equipment	446	-	1,612	-	(123)	-	-	295	2,230
IT equipment	4,783	-	7,668	-	(2,106)	-	-	2,026	12,371
Leasehold improvements	5,082	-	-	-	(475)	-	33,440	8,154	46,201
<b>In progress</b>									
Constructions in progress	23,747	-	36,696	-	-	-	(32,943)	7,019	34,519
Well workover	343	-	184,354	-	-	-	(61,434)	15,516	138,779
Development expenditure	2,769,706	-	1,894,411	-	-	-	(954,412)	730,913	4,440,618
Spare parts	11,997	-	-	-	-	-	-	3,348	15,345
Well material	983,479	798,256	1,379,960	(10,152)	-	-	(859,929)	309,284	2,600,898
<b>Total</b>	<b>9,425,118</b>	<b>8,045,949</b>	<b>4,038,944</b>	<b>(10,152)</b>	<b>(1,197,578)</b>	<b>98,085</b>	<b>(523,770)</b>	<b>2,999,664</b>	<b>22,876,260</b>

The balance of transfers in the amount of R\$ 523,770 corresponds to fixed asset materials that were used in the operation.

The development expenses added in the year are related to activities in Wahoo Field, in the amount of R\$ 956,359, Frade Field, R\$ 179,188, Albacora Leste Field, R\$ 479,332, and in the Polvo and TBMT Cluster, R\$ 279,532.

The acquisition presented in the table refers to the acquisition through business combination of 40% of the Peregrino Field, with all the associated assets, according to Notes 1 and 9.

## 9. Intangible assets (Consolidated)

### a) Breakdown of the balance

	Amortization rate (%)	Consolidated				
		Cost	Amortization	Translation adjustment	03/31/2025	12/31/2024
Oil & gas assets - Frade	(i)	787,956	(517,600)	52,625	322,981	361,510
Oil & gas assets - Albacora Leste	(i)	9,968,943	(2,449,393)	885,180	8,404,730	9,374,246
Oil and Gas Assets - Polvo & TBMT	(i)	828,661	(508,919)	19,633	339,375	378,275
Oil & gas assets - Wahoo	(i)	845,781	-	24,512	870,293	938,510
Oil & gas assets - Itaipu	(i)	395	-	55	450	485
Oil & gas assets - Peregrino	(i)	8,415,115	(5,048,476)	(136,523)	3,230,116	3,722,532
Subscription bonus - FZA-M-254	(i)	6,075	-	-	6,075	6,075
Subscription bonus - FZA-Z-539	(i)	8,165	-	-	8,165	8,165
Software and others	20	278	(5)	4	277	276
Goodwill on the acquisition of equity control of Forte	(ii)	1,461,626	-	126,294	1,587,920	1,712,388
		<b>22,322,995</b>	<b>(8,524,393)</b>	<b>971,780</b>	<b>14,770,382</b>	<b>16,502,462</b>

- (i) Acquisition costs/subscription bonuses and exploration expenses are amortized by the unit of production method, considering the production of each concession and the volume of reserves when exploration/redevelopment processes will be completed.
- (ii) Goodwill related to the acquisition of shares and control of Forte, in the amount of R\$ 1,461,626 on the acquisition date, equivalent to US\$ 276,535 thousand.

## Notes to the condensed interim financial statements March 31, 2025

(In thousands of reais—R\$, unless otherwise indicated)

### b) Changes in balance

	Balance at 01/01/2025	Amortization	Translation adjustment	Balance at 03/31/2025
Oil & gas assets - Frade	361,510	(12,572)	(25,957)	322,981
Oil & gas assets - Albacora Leste	9,374,246	(293,895)	(675,621)	8,404,730
Oil and Gas Assets - Polvo & TBMT	378,275	(11,633)	(27,267)	339,375
Oil & gas assets - Wahoo	938,510	-	(68,217)	870,293
Oil & gas assets - Itaipu	485	-	(35)	450
Oil & gas assets - Peregrino	3,722,532	(225,922)	(266,494)	3,230,116
Subscription bonus - FZA-M-254	6,075	-	-	6,075
Subscription bonus - FZA-Z-539	8,165	-	-	8,165
Software and others	276	-	1	277
Goodwill on the acquisition of equity control of Forte	1,712,388	-	(124,468)	1,587,920
	16,502,462	(544,022)	(1,188,058)	14,770,382

	Balance at 01/01/2024	Acquisition (*)	Additions (**)	Amortization	Reversal of impairment	Translation adjustment	Balance at 12/31/2024
Oil & gas assets - Frade	331,805	-	-	(56,307)	-	86,012	361,510
Oil & gas assets - Albacora Leste	8,158,835	-	345,742	(1,158,233)	-	2,027,902	9,374,246
Oil and Gas Assets - Polvo & TBMT	336,810	-	10,774	(55,220)	-	85,911	378,275
Oil & gas assets - Wahoo	733,749	-	-	-	-	204,761	938,510
Oil & gas assets - Itaipu	379	-	-	-	-	106	485
Oil & gas assets - Peregrino	-	3,681,489	-	(24,180)	12,764	52,459	3,722,532
Subscription bonus - FZA-M-254	6,075	-	-	-	-	-	6,075
Subscription bonus - FZA-Z-539	8,165	-	-	-	-	-	8,165
Software and others	271	-	-	-	-	5	276
Goodwill on the acquisition of equity control of Forte	1,338,789	-	-	-	-	373,599	1,712,388
	10,914,878	3,681,489	356,516	(1,293,940)	12,764	2,830,755	16,502,462

(\*) The acquisition presented in the table refers to the acquisition of 40% of the Peregrino Field, with all the associated assets, pursuant to Notes 1 and 9.c.

(\*\*) The addition refers to the increase in the provision for abandonment of Fields, pursuant to Note 17.

### c) Business combination – Acquisition of shares and control of Stellina

As disclosed in Note 1, on December 05, 2024, Lux Holding completed the acquisition of control of Sinochem Petroleum Netherlands Coöperatief U.A. (whose corporate name was changed to Prio Stellina Netherlands Coöperatief U.A. – identified as “Stellina” in this financial statement), through the purchase of 100% of the shares.

The operation included the company Stellina and its subsidiaries Prio Contina B.V. and Prio Tigris Ltda. (formerly Sinochem Atlantic Resources B.V. and Sinochem Petroleo Brasil Ltda., respectively), the latter holding a 40% equity interest in the Peregrino and Pitangola Fields.

The total value of the operation was US\$ 1,836 million (R\$ 10,986,200) after adjustments for net working capital and other price adjustments.

The Company determined the fair values of the assets acquired and liabilities assumed, as well as the allocation of the purchase price.

As of December 31, 2024, Management completed the final adjustments of the transaction for the acquisition of interest and control, as well as the measurement of the fair value of the assets acquired and liabilities assumed. The assets and liabilities determined at fair value, are as follows:

## Notes to the condensed interim financial statements

### March 31, 2025

(In thousands of reais—R\$, unless otherwise indicated)

	R\$ thousand	US\$'000
<b>Prio Lux - Consideration transferred</b>	<b>10,986,200</b>	<b>1,835,653</b>
Allocation of price		
Net assets acquired and liabilities assumed	(4,925,932)	(823,060)
Right receivable from loans with Contina	16,019,441	2,676,643
Contingent liabilities assumed	(74,087)	(12,379)
Deferred tax on contingent liabilities	25,190	4,209
Gain on bargain purchase generated on acquisition	(58,412)	(9,760)
	<b>R\$ thousand</b>	<b>US\$'000</b>
<b>Sinochem Group – Breakdown of acquired assets and liabilities</b>	<b>(4,925,932)</b>	<b>(823,060)</b>
Concession (intangible assets)	3,681,489	615,130
FPSO, subsea platforms and equipment (PP&E)	8,046,035	1,344,389
Accounts receivable from sale of oil (current assets)	487,514	81,457
Deferred taxes (non-current assets)	634,766	106,061
Provision for abandonment of assets (non-current liabilities)	(1,327,781)	(221,855)
Loans payable to the parent company (currently Lux Holding)	(16,616,927)	(2,776,475)
Other assets and liabilities, net	168,972	28,233

The gain on a bargain purchase was recorded in the Company's income on the acquisition date.

Furthermore, the amounts of “possible” contingencies that were not accounted for on Tigris's balance sheet on the date of acquisition of control were considered for the purposes of defining fair value, totaling the valuation of the contingent liabilities assumed at a fair value of US\$ 12,379 (R\$ 74,087).

#### 10. Suppliers

	Parent company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Domestic suppliers	3,716	1,299	275,384	382,868
Foreign suppliers	-	83	700,877	374,728
	<u>3,716</u>	<u>1,382</u>	<u>976,261</u>	<u>757,596</u>

#### 11. Labor obligations

	Parent company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Salary	-	-	-	95
Provision for bonus	567	8,720	183,541	228,003
Labor taxes	118	112	1,414	1,672
Vacation / 13 <sup>th</sup> salary	180	103	31,091	22,500
	<u>865</u>	<u>8,935</u>	<u>216,046</u>	<u>252,270</u>

#### 12. Taxes and social contributions payable

	Parent company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
IRPJ and CSLL payable	-	-	209,695	502,772
Royalties and special interest	-	-	143,116	182,570
IRRF on services	158	123	143,854	59,766
IRRF on interest on own capital	-	-	31,891	34,391
PIS/COFINS/CSLL	3	12	8,447	13,731
INSS	-	-	6,593	4,221
ICMS	-	-	3,183	30,970
Other	6	32	651	1,864
	<u>167</u>	<u>167</u>	<u>447,430</u>	<u>830,285</u>



## Notes to the condensed interim financial statements

### March 31, 2025

(In thousands of reais—R\$, unless otherwise indicated)

#### 13. Loans and financing

		12/31/2024	Interest		Transaction costs	Translation adjustment	03/31/2025
			Additions	Payments			
Citibank	(i)	1,567,921	24,385	(26,660)	-	(113,382)	1,452,264
BTG	(ii)	1,878,843	27,314	(31,026)	-	(135,918)	1,739,213
Itaú	(iii)	1,260,040	19,391	(21,473)	-	(90,961)	1,166,997
Safra (bank)	(iv)	317,299	4,894	(10,467)	-	(22,744)	288,982
Santander	(v)	943,552	13,955	(15,471)	-	(68,153)	873,883
Bank of China	(vi)	218,435	2,976	(3,024)	-	(15,829)	202,558
HSBC	(vii)	1,264,967	20,682	(38,657)	-	(93,503)	1,153,489
Bradesco	(viii)	622,223	8,786	(9,079)	-	(45,022)	576,708
JP Morgan	(ix)	155,010	2,160	-	-	(11,309)	145,861
<b>Subtotal</b>		<b>8,228,290</b>	<b>124,543</b>	<b>(155,857)</b>	<b>-</b>	<b>(597,021)</b>	<b>7,599,955</b>
BOND	(x)	3,728,655	53,812	-	-	(272,081)	3,510,386
Fundraising expenses - Bond	*	(20,868)	-	-	3,143	1,465	(16,270)
<b>Total</b>		<b>11,936,077</b>	<b>178,355</b>	<b>(155,857)</b>	<b>3,143</b>	<b>(867,647)</b>	<b>11,094,071</b>
Current		116,157					343,439
Non-current		11,819,920					10,750,632

\* Costs with banks, lawyers, and consultants for issuing the Bond, appropriated by the effective date of instruments.

Interest paid is presented as a financing activity in the statement of cash flows.

(i) In December 2023, Petro Rio Jaguar contracted an “Export Credit Note” (NCE) from Banco Citibank totaling US\$ 50 million (R\$ 242,065), with a maturity of three years and annual amortization starting from the second year, TERM SOFR rate+2.30% p.a., with quarterly interest payments.

In July 2024, Petro Rio Jaguar contracted an Export Credit Note (“NCE”) with Banco Citibank totaling US\$ 200 million (R\$ 1,132,420), with full amortization at maturity, TERM SOFR rate + 2.30% p.a., quarterly payments and final maturity in 36 months.

(ii) In August 2024, Petro Rio Jaguar contracted an Advance on Exchange Contract (“ACC”) with BTG, amounting to US\$ 300 million (R\$ 1,696,860), with full amortization at maturity, TERM SOFR rate + 2.35% p.a., quarterly interest payments and final maturity in 24 months.

(iii) In July 2024, Petro Rio Jaguar contracted an “Export Credit Note” (NCE) from Banco Itaú totaling US\$ 200 million (R\$ 1,132,420), with a maturity of three years and annual amortization starting from the second year, TERM SOFR rate+2.30% p.a., with quarterly interest payments and final maturity in 36 months.

(iv) In August 2024, Petro Rio Jaguar contracted an Export Prepayment (“PPE”) with Banco Safra in the amount of US\$ 50 million (R\$ 282,810), maturing in three years and with twice-yearly amortization starting in the 18<sup>th</sup> month, at the TERM SOFR rate +2.40% p.a. with semi-annual interest payments.

(v) In July 2024, Petro Rio Jaguar contracted an Export Prepayment Agreement (“PPE”) with Banco Santander totaling US\$ 150 million (R\$ 849,315), with full amortization at maturity, at the TERM SOFR rate of 2.11% p.a., quarterly interest payments and final maturity in 24 months.

(vi) In August 2024, Petro Rio Jaguar contracted an Export Prepayment (“PPE”) with the Bank of China in the amount of US\$ 35 million (R\$ 197,967), maturing in 4 years and with annual amortization starting in the 3<sup>rd</sup> year, at a rate of 5.90% with quarterly interest payments.

(vii) In August 2024, Petro Rio Jaguar contracted an Export Prepayment Agreement (“PPE”) with Banco HSBC totaling US\$ 100 million (R\$ 565,620), with full amortization at maturity, at the TERM SOFR rate + 1.60% p.a., twice-yearly interest payments and final maturity in 21 months.

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*(In thousands of reais—R\$, unless otherwise indicated)*

Additionally, in September 2024, Petro Rio Jaguar contracted an Export Prepayment Agreement (“PPE”) with Banco HSBC totaling US\$ 100 million (R\$ 544,810), with full amortization at maturity, at the TERM SOFR rate + 2.00% p.a., twice-yearly interest payments and final maturity in 20 months.

(viii) In September 2024, Prio Bravo contracted an Export Prepayment Agreement (“PPE”) with Banco Bradesco totaling US\$ 100 million (R\$ 544,810), with full amortization at maturity, at the rate of 6.00% p.a., quarterly interest payments and final maturity in 36 months.

(ix) In December 2024, Prio Forte contracted an Advance on Exchange Contract (“AEC”) with J.P Morgan in the amount of US\$ 25 million (R\$ 154,808), with amortization of interest and principal at maturity, at the rate of 5.90% p.a., and final maturity in 25 months.

(x) On June 9, 2021, the Company issued debt in the international capital market totaling US\$ 600 million (R\$ 3,348,300) at a cost of 6.125% p.a. and a final term of 5 years, with a buyback option as of the 3<sup>rd</sup> year. The principal will be repaid on maturity, June 09, 2026, while interest will be repaid twice-yearly, and the first amortization took place in December 2021. Additionally, this contract has non-financial obligations disclosed in the prospect that are monitored quarterly and are fully met, and there are two mortgages registered in relation to FPSO Bravo and FPSO Frade.

The contracts signed with Citibank (i), BTG (ii), Itaú (iii), Safra (iv), Santander (v), Bank of China (vi), HSBC (vii), JP Morgan (ix), and the debt issued in the international capital market (x) have financial covenants linked to the leverage ratio. The ratio is calculated by dividing the net debt for the period by the Adjusted EBITDA of the last 12 months (EBITDA minus other revenues and expenses).

The maximum limit of the ratio is 2.5x and any non-compliance with this index results in a restriction on taking on new debts. The measurement of this ratio is carried out quarterly and as of March 31, 2025, and in the measurements made in prior periods, the calculated indicator was below the established limit, complying with the contracts’ clauses.

#### 14. Local debentures (includes conversion swaps)

As of August 24, 2022 was received the amount related to the first issue of simple, non-convertible debentures, in two series, of the unsecured type, with additional personal guarantee from Prio Forte in the total amount of R\$ 2,000,000 in the date of its issuance, which was the object of a public offering with restricted placement efforts, carried out under the terms of CVM Instruction 476, with 1,500,000 Debentures issued in the First Series, maturing as of August 15, 2032; and 500,000 Debentures issued in the Second Series, maturing on August 15, 2027.

The First Series Debentures will bear interest equivalent to Broad Consumer Price Index (Índice Nacional de Preços ao Consumidor Amplo) or IPCA+ 7.41% per annum, and the Second Series Debentures are restated at the interest of 100% of the CDI Rate, plus a spread of 2.05% p.a. Both series have twice-yearly interest, with payment dates on February 15 and August 15.

On the same date, Prio Forte entered into derivative instruments (swap contracts) to hedge the risks of foreign exchange exposures of debentures, issued in Brazil (in Reais), and the volatility of the debentures’ indexes, IPCA and CDI.

These swap contracts, which were contracted with terms and interest rates identical to the 1<sup>st</sup> and 2<sup>nd</sup> series debentures, practically exchange the amounts in Reais and interest rates of IPCA+7.41% p.a. and CDI+ 2.05% p.a., respectively, on a debt denominated in US\$ at a fixed rate of 6.79% p.a.

On February 29, 2024 was received the amount related to the second issue of simple debentures, not convertible into shares, in two series, unsecured, with additional personal guarantee from Prio Forte, in the total amount of



## Notes to the condensed interim financial statements March 31, 2025

*(In thousands of reais—R\$, unless otherwise indicated)*

R\$ 2,000,000 on the issue date, was received with 800,000 (eight hundred thousand) Debentures having been issued in the First Series, maturing on February 15, 2029; and 1,200,000 (one million, two hundred thousand) Debentures in the Second Series, maturing on February 15, 2034.

The First-Series Debentures will be remunerated based on fixed interest corresponding to 11.1155% p.a., and the Second-Series Debentures will be updated according to the change in the IPCA price index and remunerated based on fixed interest corresponding to 6.4662% p.a.

On the same date, Jaguar contracted derivative instruments (swap contracts) with the aim of dollarizing the issue of debentures. Therefore, the issue together with derivative instruments will result in an average dollarized cost of 6.14% p.a.

On April 15, 2024, was received the amount related to the third issue of simple debentures, not convertible into shares, in two series, unsecured, with an additional personal guarantee from Prio Forte, in the total amount of R\$ 1,300,000 on the issue date, with 520,000 (five hundred twenty thousand) Debentures being issued in the First Series, maturing on April 15, 2029 and remunerated based on fixed interest corresponding to 11.0121% p.a.; and 780,000 (seven hundred eighty thousand) Debentures in the Second Series, maturing on April 15, 2034, adjusted according to the change in the IPCA price index and remunerated based on fixed interest corresponding to 6.5102% p.a. The derivative instruments contracted to protect these debentures follow the same characteristics as the second issue resulting in an average dollarized cost of 6.14% p.a.

On February 28, 2025 was received the amount related to the fifth issue of simple debentures, not convertible into shares, in two series, of the unsecured type, with an additional personal guarantee from Forte, in the total amount of R\$ 1,200,000 on the date of issue, of which eight hundred thousand reais (R\$ 800,000) in Debentures were issued in the First Series, maturing on February 20, 2030 and updated by the CDI change plus an exponential surcharge of 1.20% p.a. and four hundred thousand reais (R\$ 400,000) in Debentures were issued in the Second Series, maturing on February 20, 2032 and updated by the CDI change plus a surcharge of 1.35% p.a. On the same date, Forte entered into derivative financial instruments (swap contracts) with the purpose of converting to dollar the issue. Therefore, the issue together with derivative instruments will result in an average cost in dollars of 6.78% p.a.

The Company designated the debentures as hedged items, and the swap contracts as hedging instruments. Moreover, it decided to use hedge accounting, as cash flow hedge. As they were contracted with identical terms and rates, the operation is fully effective, with no risk of mismatching as to the amounts practiced in the settlement of each interest or principal installment.

The cash flow hedge must account for the adjustment to fair value of the hedging instruments in shareholders' equity, under other comprehensive income. This amount represents how much would be paid and transferred to income (loss) in the event of early settlement of the swap contracts. Up to March 2025, the amount recorded in Shareholders' Equity totals R\$ 1,099,505 (US\$ 191,478 thousand), as a contra entry to the fair value liability, with R\$ 383,738 referring to the change in market value in the first quarter of 2025.

Additionally, the transaction costs will be allocated to income according to the maturity date of the debentures. The balance of transaction costs at March 31, 2025 is R\$ 151,753 (US\$ 30,247 thousand).

Changes in linked debentures and swaps are presented below, including fair value adjustment:

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(In thousands of reais—R\$, unless otherwise indicated)

	12/31/2024	Additions		Payments	Transaction costs	Translation adjustment	03/31/2025	Fair value adjustment	03/31/2025
		Principal	Interest	Interest					
Debentures	5,680,732	1,200,000	(201,164)	(179,450)	-	-	6,859,018	-	6,859,018
Swap contracts - Assets	(5,680,732)	(1,200,000)	201,164	179,450	-	-	(6,859,018)	(163,979)	(7,022,997)
Swap contracts - Liabilities	6,617,552	1,200,000	84,665	(133,611)	-	(491,497)	7,277,109	1,263,484	8,540,593
Transaction costs *	(151,681)	(5,836)	-	-	5,764	-	(151,753)	-	(151,753)
<b>Total</b>	<b>6,465,871</b>	<b>1,194,164</b>	<b>84,665</b>	<b>(133,611)</b>	<b>5,764</b>	<b>(491,497)</b>	<b>7,125,356</b>	<b>1,099,505</b>	<b>8,224,861</b>
Current	133,066						55,924	-	
Non-current	6,332,805						7,069,432	1,099,505	

\* Costs with banks, lawyers and consultants for the issue of debentures appropriate for the effective date of the instruments.

Interest paid is presented as a financing activity in the statement of cash flows.

The debentures have financial covenants linked to the leverage ratio. The ratio is calculated by dividing the net debt for the period by the Adjusted EBITDA of the last 12 months (EBITDA minus other revenues and expenses). The maximum limit of the ratio is 2.5x. However, any non-compliance with this index results in a restriction on taking on new debts.

The measurement of this ratio is carried out quarterly and as of March 31, 2025 and in the measurements made in prior periods, the calculated indicator was below the established limit, complying with the contract clause. Additionally, these contracts have non-financial obligations disclosed in the prospect that are monitored quarterly and are fully met.

### 15. Lease operations

The right-of-use assets represent the following underlying assets:

Right-of-use assets	Cost	Amortization	Cumulative translation adjustment	Balance
Support Vessels	1,912,094	(310,654)	212,984	1,814,424
Helicopters	512,377	(80,301)	64,713	496,789
Buildings/Support Bases	224,904	(65,130)	31,299	191,073
Equipment	170,614	(53,381)	21,556	138,789
<b>Total</b>	<b>2,819,989</b>	<b>(509,466)</b>	<b>330,552</b>	<b>2,641,075</b>

To calculate the cost, Company considered the timing of use of the assets will be needed for the operation, which ranges from 2031 and 2041, as well as the discount rate applied. This rate is maintained until the end of the contracts, unless there is a change in their term, when it is updated at the incremental rate on the date of the change.

In the first quarter of 2025, two contracts were replaced – one for helicopters and the other for vessels, with the previous contracts being early terminated. The helicopter contract serves the Cluster Tubarão Martelo and Polvo and is discounted at a rate of 5.44% for the dollar portion. The vessel contract will serve the Albacora Leste and Frade fields and Cluster Tubarão Martelo and Polvo, discounted at the rates of 5.39%, 5.81%, and 5.49%, respectively, for the installment in US\$.

As a result of the inclusion of the new contracts mentioned earlier and the contracts early terminated in the period, right of use and lease liabilities increased by R\$ 1,159,572.

The effects presented in the period were:

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(In thousands of reais—R\$, unless otherwise indicated)

	Assets	Liabilities
<b>Balance at December 31, 2024</b>	<b>2,421,249</b>	<b>(2,548,486)</b>
Additions/Reversals	1,159,572	(1,159,572)
Reversals - contracts terminated early	(720,238)	758,012
Currency adjustment	-	(32,058)
Monetary adjustment	-	(53,758)
Payments made	-	59,354
Amortization	(38,378)	-
Translation adjustment	(181,130)	230,145
<b>Balance at March 31, 2025</b>	<b>2,641,075</b>	<b>(2,746,364)</b>
Current	-	(289,544)
Non-current	2,641,075	(2,456,820)

Contract maturity	PIS/COFINS	
Maturity of installments	Amount (R\$)	Amount (R\$)
2026	(530,578)	49,078
2027	(303,985)	28,119
2028	(303,985)	28,119
2029	(303,985)	28,119
2030	(303,985)	28,119
2031	(303,985)	28,119
2032	(278,555)	25,766
2033–2041	(2,308,907)	213,574
Undiscounted amounts	(4,637,965)	429,013
Imputed interest	1,891,601	
Lease liabilities balance	(2,746,364)	

### 16. Current and deferred income tax and social contribution

We present below the bases of tax loss and credit, respectively:

Companies	Tax loss		Tax credit	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Prio S.A. (*)	334,095	321,285	113,592	109,237
PrioIntl	10,992	10,993	3,737	3,738
PrioOG (*)	499,747	410,245	169,914	139,483
Bravo	209,494	264,063	71,227	89,781
PrioEnergia	19,919	19,919	6,772	6,772
Forte (**)	18,617,412	18,725,519	6,329,920	6,366,676
Tigris	3,153,863	3,252,314	1,072,313	1,105,787
<b>Subtotal in Brazil</b>	<b>22,845,519</b>	<b>23,004,338</b>	<b>7,767,475</b>	<b>7,821,474</b>
Lux Holding (*)	3,040,398	3,040,398	758,275	758,275
<b>Subtotal in Luxembourg</b>	<b>3,040,398</b>	<b>3,040,398</b>	<b>758,275</b>	<b>758,275</b>
PrioOGIntl (*)	33,113	33,113	8,278	8,278
PrioAustria (*)	336,874	336,874	84,219	84,219
<b>Subtotal in Austria</b>	<b>369,987</b>	<b>369,987</b>	<b>92,497</b>	<b>92,497</b>
Ned Holding (*)	778,561	778,561	194,640	194,640
<b>Subtotal in Netherlands</b>	<b>778,561</b>	<b>778,561</b>	<b>194,640</b>	<b>194,640</b>
<b>Total</b>	<b>27,034,465</b>	<b>27,193,284</b>	<b>8,812,887</b>	<b>8,866,886</b>

(\*) As of March 31, 2025, there is no tax loss or credit recognized in the accounts, due to the non-expectation of generating taxable income from operations over an average period of time.

(\*\*) As of the third quarter of 2024, only the balance of operating tax losses is being considered.

## Notes to the condensed interim financial statements

### March 31, 2025

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The Company has tax loss carry forwards and negative social contribution tax generated in Brazil and abroad, which may be offset against future taxable profit, limited to 30% every year in Brazil, and without offset limit in Luxembourg without expire date. As detailed below, and based on the projected results of the companies, Management recognized and recorded the amounts proportional to future income, as well as the amount related to the gain recorded in the acquisitions of the Polvo Field and the total amount of deferred liabilities recorded in Luxembourg, related to gain recorded in the acquisition of Frade Field. Other credits, which will be recognized as the future taxable income is being generated. Of the total tax credits available, the non-operating amounts were not recognized in the Company's statement of financial position as of March 31, 2025.

In addition to the tax credits listed in the previous paragraph, on December 31, 2024 a tax credit in the amount of R\$ 6,366,676 was recorded, referring to Forte's tax losses, since the tax planning, designed and approved in 2023, for the use of these credits, which included the merger of Jaguar by Forte, had all the necessary conditions approved during 2024. The merger process was finally formalized in January 2025 with the approval of the Extraordinary General Meeting. Therefore, management expects to use the tax credit for the results of the activities of the Frade, Albacora Leste and Wahoo fields, which have become Forte's operating assets.

Pillar 2 legislation, issued by the Organization for Economic Cooperation and Development (OECD), has been adopted or is in the advanced process of adoption in several jurisdictions where companies controlled by Prio operate, including Luxembourg, Austria and the Netherlands. In Brazil, this was enacted by Law 15079/2024, effective as of the calendar year 2025, ensuring the internalization of these rules.

The balance of deferred income tax and social contribution is as follows:

	Parent company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Gain /fair value in business combination	-	-	98,666	197,970
Temporary differences	(24,584)	(28,940)	(1,855,029)	(2,086,382)
Temporary differences – Other comprehensive income (*)	-	-	(373,832)	-
Temporary differences - Translation adjustments (**)	-	-	2,711,361	3,913,286
Tax losses	-	-	(7,983,136)	(7,661,273)
<b>Net balance of (Assets)/Liabilities</b>	<b>(24,584)</b>	<b>(28,940)</b>	<b>(7,401,970)</b>	<b>(5,636,399)</b>

Realization estimate	2026	2027	2028	2029	2030	2031	2032	2033–2041	Total
Negative goodwill/surplus in business combination	(11,801)	10,894	9,848	9,070	8,371	7,787	7,342	57,155	98,666
Temporary differences	-	-	-	-	-	-	-	482,500	482,500
Tax losses	(2,169,782)	(1,242,309)	(1,200,064)	(1,179,075)	(1,066,004)	(840,420)	(17,998)	(267,484)	(7,983,136)

(\*) Changes in the market value of swaps linked to debentures give rise to differences in tax basis, resulting in deferred tax assets or liabilities, recorded as part of other comprehensive income in equity.

(\*\*) Changes in the exchange rate related to the historical conversion of non-monetary assets, which generates to temporary differences that resulted in a deferred tax assets, registered at income (loss) as per item 38 of CPC 32.

## 17. Provision for abandonment (ARO)

Changes in the balance of provision for abandonment of wells in the fields: Polvo Field, Frade Field, Tubarão Martelo Field, Albacora Leste Field, Tubarão Azul Field and Peregrino Field is shown below:

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### March 31, 2025

(In thousands of reais—R\$, unless otherwise indicated)

	Polvo	Tubarão Martelo	Frade	Albacora Leste	Peregrino	Tubarão Azul	Total
<b>Balance at December 31, 2023</b>	<b>(53,303)</b>	<b>133,474</b>	<b>142,690</b>	<b>818,687</b>	<b>-</b>	<b>79,881</b>	<b>1,121,429</b>
Acquisition of Peregrino	-	-	-	-	1,327,781	-	1,327,781
(Increase)/decrease	10,637	10,774	23,688	345,742	-	-	390,841
Price-level restatement	15,916	17,471	19,180	107,740	11,760	-	172,067
Translation adjustment	35,704	39,494	42,302	242,884	46,013	22,292	428,689
Inflation adjustment of the Abandonment Fund	(53,041)	-	-	-	-	-	(53,041)
<b>Balance at December 31, 2024</b>	<b>(44,087)</b>	<b>201,213</b>	<b>227,860</b>	<b>1,515,053</b>	<b>1,385,554</b>	<b>102,173</b>	<b>3,387,766</b>
Price-level restatement	7,304	4,974	5,818	42,761	38,059	-	98,916
Translation adjustment	(13,435)	(14,723)	(16,721)	(110,340)	(101,458)	(7,427)	(265,104)
Inflation adjustment of the Abandonment Fund	14,358	-	-	-	-	-	14,358
<b>Balance at March 31, 2025</b>	<b>(35,860)</b>	<b>191,464</b>	<b>216,957</b>	<b>1,446,474</b>	<b>1,322,155</b>	<b>94,746</b>	<b>3,235,936</b>

A provision for abandonment totaling R\$ 1,327,781 was recorded on the acquisition date of Peregrino field as Note 9.c.

On December 31, 2024, the discount rate and inflation for all Fields were updated. Moreover, management reviewed the abandonment value of the Albacora Leste Field and detected the need to supplement the provisioned value. Considering these factors, an increase of R\$ 390,841 was recorded, which increased the Albacora Leste Field cost by R\$ 356,516 and the income by R\$ 34,325.

Polvo and Tubarão Martelo fields, with abandonment forecast in 2033, discount the abandonment estimates, both in dollars, at the present value at the rate of 10.87% per annum. The Frade Field, with the abandonment forecast in 2041 and estimated in dollars, uses the rate of 11.15% per annum. Albacora Leste and Peregrino, expected to be abandoned in 2031 (field concession deadline) and estimated in USD, use a rate of 10.77%. The inflation rates used, when necessary, are an average of 2.0% per annum for amounts in dollars.

#### 18. Advance from partners in oil and gas operations

	<b>Consolidated</b>	
	<b>03/31/2025</b>	<b>12/31/2024</b>
<b>Operated blocks</b>		
Repsol - Albacora Leste	(38,865)	38,522
Other partnerships	(3,674)	(2,870)
<b>Total operated blocks</b>	<b>(42,539)</b>	<b>35,652</b>
<b>Non-operated blocks</b>		
Petrobras - Coral/Cavalo Marinho	(46)	(50)
Equinor - Peregrino	(225,858)	(227,418)
<b>Total non-operated blocks</b>	<b>(225,904)</b>	<b>(227,468)</b>
<b>Total advances to/from partners</b>	<b>(268,443)</b>	<b>(191,816)</b>
<b>Total current liabilities</b>	<b>(268,443)</b>	<b>(191,816)</b>



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#### 19. Impairment

The Company evaluates monthly changes in economic and operating expectations that may indicate impairment loss of assets. If such evidence is identified, calculations are performed to verify whether the net book value exceeds the recoverable value and, in such case, a provision for impairment is recorded adjusting the book value to the recoverable value.

The Company carries out calculations annually to verify the recoverable value of assets compared to the amounts recorded in the year. Additionally, in 2023, goodwill was recorded on the acquisition of Forte, which needs to be tested annually.

In the first quarter of 2025, there were no indications of changes in the assumptions used to calculate the recoverable value of the assets.

#### 20. Shareholders' equity

##### 20.1. Share capital

As of March 31, 2025, the Company's subscribed and paid-in capital totaling R\$ 13,733,713 is composed of 896,346,173 nominative, book-entry shares with no par value. The Company has a balance of R\$ 223,365 referring to share issuance costs in a share capital reducing account and which comprise the balance shown of R\$ 13,510,348.

Shareholder	Number of common shares	% of Interest
Other shareholders	896,346,173	100%

The Company's Share Capital underwent changes in January 2025, with an increase of R\$ 98,961 through the issue of shares upon the exercise of stock options granted to employees.

On February 25, 2025, the Company carried out an increase in share capital in the amount of R\$ 2,800,000, through the capitalization of resources allocated to the profit reserve

On March 31, 2025, the Company maintains the balance of 81,197,942 common shares of Prio S.A. in Treasury Shares account, deducting Shareholders' Equity, at the transaction cost of R\$ 1,748,486 (75,058,542 shares at the cost of R\$ 1,490,922 on December 31, 2024).

##### 20.2. Share-based remuneration plan

The Board of Director, within the scope of its duties and in accordance with the stock option plan, approved the grant of preferred stock option to Company's employees. Stock options fair value was estimated on concession date, using the Black-Scholes pricing model. To define the expected volatility, past share prices were observed for the same period as the vesting periods of the subscription options granted.

The dates of Board of Directors' meetings and the assumptions used in the pricing model are listed below:



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(In thousands of reais—R\$, unless otherwise indicated)

	Program XIII	Program XV	Program 1	Program 2	Program 3
Grant date by Board of Directors	08/03/2022	02/07/2023	04/08/2024	04/08/2024	03/12/2025
Total stock options granted	3,671,976	3,838,250	1,091,095	3,522,000	1,788,000
Share price on grant date	23.76	41.63	49.66	49.66	36.75
Strike Price	18.79	31.87	45.55	45.55	40.19
Weighted fair value on concession date	13.45	26.20	14.39	23.49	15.38
Estimated maximum volatility of share price	74.19%	68.93%	42.11%	65.03%	47.38%
Risk-free rate of return	12.40%	13.17%	10.39%	10.92%	14.67%
Option validity (in years)	4	5	3	5	5

The Company has a balance recorded in shareholders' equity under "Capital reserve, share-based remuneration", the amount of R\$ 487,866, and the amount of R\$ 10,218 was registered in the profit or loss for the period ended March 31, 2025 (R\$ 10,756 in 2024).

4,286,239 options were exercised on January 2, 2025, with the receipt of R\$ 98,961 in the Company's share capital.

### 20.3. Earnings per share

The tables below show data of income (loss) and shares used in calculating basic and diluted earnings per share during the years:

Basic and diluted earnings per share	03/31/2025	03/31/2024
<b>Numerator (R\$'000)</b>		
Income (loss) for the year attributable to Group's shareholders	2,072,659	1,045,553
<b>Denominator (in thousands of shares)</b>		
Weighted average of number of common shares for basic earnings per share (*)	816,361	838,042
<b>Basic earnings per share</b>	2.539	1.248
<b>Diluted earnings per share</b>	2.537	1.242
Potentially dilutive shares in future periods with profit	764	3,969

\* Number of shares' weighted average considers the effect of treasury share changes' weighted average during the year.

## 21. Related party transactions (Parent Company)

	Parent company	
	03/31/2025	12/31/2024
Accounts receivable Prio S.A x Comercializadora (i)	1,299	-
Accounts receivable Prio S.A x Forte (i)	31,791	10,892
Accounts receivable Prio S.A x Bravo (i)	32,932	6,414
Apportionment of administrative expenses – Forte (ii)	26,885	-
Apportionment of Bravo's administrative expenses (ii)	17,703	-
Loan payable - Petrório Luxembourg Holding x Prio S.A (iii)	(257,437)	(273,676)
Loan payable - Prio S.A. x Coral (iv)	(16,564)	(16,384)
Loan payable - Prio S.A. x Forte (v)	(402,253)	(375,051)
	<u>(565,644)</u>	<u>(647,805)</u>
<b>Total non-current assets</b>	110,733	17,970
<b>Total (non-current liabilities)</b>	(676,377)	(665,775)

- (i) Balance of share-based remuneration plan of the Company with Comercializadora, Forte and Bravo.
- (ii) Balance referring to the sharing of expenses between the Company and Forte and Bravo.
- (iii) Balance relating to a loan agreement signed since the second half of 2019 between Prio and Lux Trading, with an indefinite term and an interest rate of 7.03% p.a. As informed in the Note on Investment, Lux Trading was merged by Lux Holding in October 2023 and thus the loan was transferred to Lux Holding.

## Notes to the condensed interim financial statements March 31, 2025

(In thousands of reais—R\$, unless otherwise indicated)

- (iv) Balance referring to a loan agreement of R\$ 150,000 signed in March 2023 between Prio and Prio Coral, with an indefinite term and an interest rate of 3% p.a. that will be used for the cash composition for the share buyback program. In February 2024, a new intergroup loan agreement was signed in the amount of up to R\$ 150,000, with the same conditions of duration and interest rate as the previous one.
- (v) Balance referring to a loan agreement up to R\$ 500,000 signed in March 2024 between Prio and Petro Rio Jaguar, with an indefinite term and an interest rate of 6.125% p.a. that will be used for the cash composition. As stated in the operations note, Jaguar was merged by Forte in January 2025, and thus the loan was transferred to the developer.

### Management remuneration

The Company's management remuneration in the period ended March 31, 2025 was R\$ 5,699 (R\$ 8,606 on March 31, 2024), as detailed below:

Management remuneration	03/31/2025	03/31/2024
Short-term employee benefits	1,185	1,050
Share-based payment	4,514	7,556
<b>Total</b>	<b>5,699</b>	<b>8,606</b>

## 22. Net revenue

Net revenue for the respective years is broken down as follows:

	03/31/2025				
	Sale of produced oil				Trading (*)
	Polvo/TBMT	Frade	Albacora Leste	Peregrino	
Gross revenue	541,753	1,209,146	1,153,418	1,376,740	376,169
Deductions	(3,936)	(14,117)	(1,905)	-	-
Subtotal	537,817	1,195,029	1,151,513	1,376,740	376,169
Sales expenses	(18,787)	(45,178)	(110,188)	(1,536)	(20,770)
<b>Net revenue</b>	<b>519,030</b>	<b>1,149,851</b>	<b>1,041,325</b>	<b>1,375,204</b>	<b>355,399</b>

  

	03/31/2024				
	Sale of produced oil				Trading
	Polvo/TBMT	Frade	Albacora Leste		
Gross revenue	427,206	1,783,183	976,206		208,841
Subtotal	427,206	1,783,183	976,206		208,841
Sales expenses	(60,754)	(86,124)	(35,178)		(13,194)
<b>Net revenue</b>	<b>366,452</b>	<b>1,697,059</b>	<b>941,028</b>		<b>195,647</b>

In 2023, the Company reinforced its trading area with the purpose of improving sales prices and reducing associated costs. Thus, it started making sales directly to refineries. In the period ended March 31, 2025, the Company recorded the sales expenses of R\$ 196,459 (R\$ 195,250 in 2024).

(\*) For the period ended March 31, 2025, as presented in Note 23, the trading department carried out oil purchase and sale operations from third parties, with the acquisition of approximately 497 thousand barrels of oil from Perenco Petróleo e Gas Brasil Ltda. and resale to Cnooc Trading Singapore Pte Ltd. and approximately 424 thousand barrels of oil from Shell Western Supply and Trading Limited and resale to Vitol Energia Americas S.A.

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#### 23. Costs of products sold

	Consolidated	
	03/31/2025	03/31/2024
Depreciation and amortization	1,450,412	571,050
Royalties and special interest	515,294	291,647
Operation and maintenance	341,133	54,860
Purchase of oil for resale	253,859	180,325
Consumables	190,517	126,125
Personnel	135,040	56,978
Lease Amortization	57,667	40,592
Logistics	29,534	15,585
Other costs	66,130	50,477
<b>Total</b>	<b>3,039,886</b>	<b>1,387,639</b>

#### 24. Other revenues and expenses

	Parent company	
	03/31/2025	03/31/2024
Expense on employee/director bonuses	-	(55)
Other revenues (expenses)	(207)	(15)
<b>Total</b>	<b>(207)</b>	<b>(70)</b>

  

	Consolidated	
	03/31/2025	03/31/2024
Reversal (Provision) for labor contingencies	5,353	(919)
Reversal (Provision) for tax contingencies	(1,411)	(1,290)
Reversal (Provision) for civil contingencies *	1,930	(1,570)
Expense on employee/director bonuses	-	(493)
Indirect overhead - Partnerships	(464)	(7,353)
IBV arbitration refund	-	40,567
Arbitration expenditures	(6,275)	-
Settlement of claim related to the Polvo FPSO demobilization	(120,249)	-
Other revenues (expenses)	37,761	1,081
<b>Total</b>	<b>(93,355)</b>	<b>30,023</b>

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### 25. Financial income (loss)

	Parent company	
	03/31/2025	03/31/2024
<b>Financial revenues</b>	114	208
Revenue from realized financial investment	58	171
Other financial revenues	56	37
<b>Financial expenses</b>	(13,099)	(8,561)
Interest and other financial expenses	(13,099)	(8,561)
<b>Net exchange rate changes</b>	(25,129)	7,883
Revenue from exchange-rate change	(71,654)	11,798
Expense on foreign exchange rate (*)	46,525	(3,915)

  

	Consolidated	
	03/31/2025	03/31/2024
<b>Financial revenues</b>	63,022	53,815
Revenue from realized financial investment	-	50,106
Fair value of derivatives	9,858	(187)
Gain in realization of derivatives	46,006	-
Other financial revenues	7,157	3,896
<b>Financial expenses</b>	(516,059)	(289,034)
Loss on realized financial investment	(66,597)	(3,464)
Interest on loans	(263,020)	(131,152)
Commission on bank guarantees	(314)	(156)
Loss in realization of derivatives	(28,951)	(54,599)
Expenses with interest on leases	(53,758)	(44,700)
Fair value loss - ARO	(98,915)	(37,024)
Financial expenses – earn out	-	(16,652)
Other financial expenses	(4,504)	(1,287)
<b>Net exchange rate changes</b>	(28,594)	36,540
Revenue from exchange-rate change	155,033	348,379
Expense on foreign exchange rate	(183,627)	(311,839)

### 26. Income tax and social contribution

Taxes on income of the Company differ from the theoretical value that would be obtained using the applicable tax rate, as shown below:

	Parent company	
	03/31/2025	03/31/2024
<b>Income before income tax and social contribution</b>	2,076,180	1,043,170
Tax rate according to the current legislation	34%	34%
<b>Income tax and social contribution based on the current rate</b>	705,901	354,678
<b>Non-deductible expenses/non-taxable revenue, net:</b>		
Permanent differences	126	2,201
Equity in income of subsidiaries	(721,746)	(363,357)
(Use of) tax loss	-	(3,718)
Difference in tax base due to the functional currency	19,240	7,813
<b>Total</b>	3,521	(2,383)
Deferred income tax	3,521	(2,383)
<b>Expense (revenue) from income tax and social contribution in income (loss)</b>	3,521	(2,383)
<b>Effective rate on pre-tax profit</b>	0.17%	-0.23%

## Notes to the condensed interim financial statements

### March 31, 2025

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	Consolidated	
	03/31/2025	03/31/2024
<b>Income before income tax and social contribution</b>	584,727	1,525,077
Tax rate according to the current legislation	34%	34%
<b>Income tax and social contribution based on the current rate</b>	198,807	518,526
<b>Non-deductible expenses/non-taxable revenue, net:</b>		
Permanent differences	12,174	20,020
Deduction / Tax benefits	(6,418)	(2,466)
(Use of) previously unrecognized tax loss	17,206	(236,155)
Effect of reduced tax rates in the USA and Luxembourg	(222,765)	(98,432)
Difference in tax base due to the functional currency	(1,486,936)	278,031
<b>Total</b>	<b>(1,487,932)</b>	<b>479,524</b>
Income tax and social contribution	295,896	180,923
Deferred income tax	(1,783,828)	298,601
<b>Expense (revenue) from income tax and social contribution in income (loss)</b>	<b>(1,487,932)</b>	<b>479,524</b>
<b>Effective rate on pre-tax profit</b>	<b>-254.47%</b>	<b>31.44%</b>

## 27. Segment reporting (Consolidated)

Operations by segment are identified based on internal reports, regularly reviewed by chief operating decision makers to allocate resources to segments and assess their performance. The Company, through its subsidiaries, operates only in the oil and gas exploration and production (E&P) segment in Brazil and abroad, therefore representing a single operating segment.

Segment reporting for continued operations:

	03/31/2025	12/31/2024
<b>Current assets</b>		
Brazil	4,995,886	3,689,240
Abroad	3,298,333	4,263,332
<b>Non-current assets</b>		
Brazil	34,962,514	35,248,375
Abroad	11,052,800	12,545,218
<b>Revenue</b>	<b>03/31/2025</b>	<b>03/31/2024</b>
Abroad	4,440,809	3,200,186

## 28. Objectives and policies for financial risk management

The main financial liabilities of Prio refer to supplies for goods and services to be used in its hydrocarbon exploration and production operations, debentures and the financial security agreements. On the other hand, the Company maintains cash and cash equivalents recorded in assets.

The Company is exposed to market (interest and exchange rates), credit and liquidity risks, and its strategy is to make a portion of its investments in fixed and variable income assets, foreign exchange transactions, interest, swaps, derivatives, commodities and other financial instruments for speculative purposes in various industries in Brazil and abroad in the short, medium and/or long term, to maximize the profitability and seek a higher return to its shareholder.

By adopting this strategy, the Company is exposed to the risks inherent to such investments, and to fluctuations in the prices of these assets, which may negatively impact the Company's cash position.

The Board of Directors regularly establishes and reviews policies for the management of each of these risks, which are summarized as follows.

## Notes to the condensed interim financial statements

### March 31, 2025

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#### Market risk

Market risk is the possibility of losses arising from the effect of the fluctuation of market values of financial instruments and commodities. The company constantly monitors the market and, when necessary, contracts derivative transactions to neutralize the impacts of these commodity price oscillations.

#### Derivative financial instruments – Hedge

In the first quarter of 2025, the Company, agreed to sell a cargo of roughly 400,000 bbl (barrels of oil) referenced in dated Brent. With the aim of maintain its exposure to the ice brent indicator, the Company, through its subsidiaries, contracted derivatives through which it received ice brent plus US\$ 1.25 per barrel and paid dated brent, in order that it no longer has exposure to dated brent in this specific cargo.

Furthermore, in the first quarter of 2025, the Company, through its subsidiaries responsible for selling oil on the international market, agreed to purchase two cargoes of oil from third parties.

The purchase and sale of oil from third parties can be carried out in the same month or in different periods. To protect itself from price fluctuations, the Company contracted derivatives to hedge against possible fluctuations in the market that could generate significant losses.

On January 20, 2025, Prio contracted a derivative for 500,000 bbl (barrels of oil) in which received the average of the dated brent prices from February 1 to February 28, 2025 and paid the average of dated brent from March 01, 2025 to March 31, 2025 plus USD 1.15. Accordingly, the Company had a cost of US\$ 1.15 per bbl of oil and did not run the risk of the March 2025 dated brent price being lower than the February 2025 price.

On January 29, 2025, Prio contracted a derivative for 400,000 bbl (barrels of oil) in which received the average of the ice brent prices from February 3, 2025 to February 28, 2025 and paid the average of dated brent from March 1, 2025 to March 31, 2025 plus USD 0.03. Thus, the Company had a cost of USD 0.03 per bbl of oil and did not run the risk of the March 2025 dated brent price being lower than the February 2025 price and was not exposed to the risk of price differential between the indicators for this specific cargo. Besides, on February 10, 2025, after loading the purchased cargo and assessing the final quantity of barrels of oil, Prio contracted an additional derivative of 24,000 bbl (barrels of oil), under the same conditions as mentioned above, but increased by US\$ 0.13 per barrel of oil.

The Company, through its subsidiaries, contracted derivatives aimed at hedging against the risk of volatility in oil prices for sales which were priced in January and February 2025. Basically, the transactions protected the Company, which obtained minimum price (floor) per barrel.

Changes in hedge operations for the period are presented below:

#### Oil sales hedging operation:

Institution	Contract	Operation	Type	Maturity	Settlement	Strike	Quantity	Price		Premium	Price	Result	
								Engagement				US\$'000	R\$
Citibank	Dated-Brent	Sale	PUT	01/31/2025	01/31/2025	77.95	1,000	1.0500		1,050	-	(1,050)	(6,150)
Citibank	Dated-Brent	Sale	PUT	02/28/2025	02/28/2025	79.95	1,000	3.0700		3,070	4.7950	1,725	10,103
Morgan Stanley	Ice-Brent	Sale	PUT	01/31/2025	01/31/2025	77.20	700	1.0300		721	-	(721)	(4,223)
Morgan Stanley	Ice-Brent	Sale	PUT	01/31/2025	01/31/2025	76.60	700	0.9500		665	-	(665)	(3,895)
Morgan Stanley	Dated-Brent	Sale	PUT	01/31/2025	01/31/2025	77.25	1,200	0.9900		1,188	-	(1,188)	(6,958)
Morgan Stanley	Dated-Brent	Sale	PUT	01/31/2025	01/31/2025	77.75	1,000	1.0800		1,080	-	(1,080)	(6,326)
Morgan Stanley	Dated-Brent	Sale	PUT	02/28/2025	02/28/2025	81.20	1,300	3.2700		4,251	6.0450	3,608	21,129
Morgan Stanley	Ice-Brent	Sale	PUT	02/28/2025	02/28/2025	79.00	1,300	2.9500		3,835	4.0640	1,448	8,482
Morgan Stanley	Ice-Brent	Sale	PUT	02/28/2025	02/28/2025	78.95	1,000	2.9400		2,940	4.0140	1,074	6,291
												<b>3,151</b>	<b>18,453</b>

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### Hedge operation to change the exposure benchmark:

Institution	Contract	Operation	Type	Maturity	Quantity	Price		Result	
						Engagement	Price	US\$'000	R\$
Citibank	DFL	Sale	Forward	04/30/2025	400	1.25	1.85	(239)	(1,399)
								(239)	(1,399)

### Hedge operation for the structure of curve

Institution	Contract	Operation	Type	Maturity	Settlement	Quantity	Price		Result	
							Assets	Liabilities	US\$	R\$
Morgan Stanley	Dated Brent	Sale	Swap	03/31/2025	03/31/2025	400	75.75	72.60	1,260	7,378
Morgan Stanley	Brent-Ice	Purchase	Swap	02/28/2025	03/31/2025	400	74.94	75.78	(338)	(1,978)
Morgan Stanley	Dated Brent	Purchase	Swap	02/28/2025	03/31/2025	500	75.16	79.60	(2,223)	(13,018)
Morgan Stanley	Dated Brent	Sale	Swap	03/31/2025	03/31/2025	500	78.45	72.60	2,925	17,129
Morgan Stanley	Brent-Ice	Sale	Swap	03/31/2025	03/31/2025	24	74.94	75.79	(20)	(120)
Morgan Stanley	Dated Brent	Purchase	Swap	03/31/2025	03/31/2025	24	75.92	72.60	80	467
									1,683	9,858

In the period ended March 31, 2025, the Company recorded a net gain with the realization of hedge transactions in the amount of R\$ 17,054 and fair value adjustments of R\$ 9,858.

The Company designated the debentures issued in August 2022, February, April 2024 and in February 2025 (Note 14) as hedged items, and the swap contracts as hedging instruments. Moreover, it decided to use hedge accounting, as cash flow hedge.

As they were contracted with identical terms, the operation is fully effective, with no risk of mismatching as to the amounts practiced in the settlement of each interest or principal installment.

The contracts have the function of exchanging the debenture rates and the BRL currency in a debt in USD with a fixed rate of 6.79% p.a. for the first issue and 6.14% p.a. for the second and third issue and 6.78% for the fifth issue.

On December 31, 2024, the fair value adjustments of swap contracts totaled R\$ 1,099,505.

### **Interest rate risk**

Available funds are invested in securities issued by financial institutions at variable rates, mostly with daily liquidity, in compliance with the concentration limits approved by the Company.

### **Credit risk**

The Company is exposed to credit risk in its operating activities and bank and/or financial institution deposits, foreign exchange transactions and other financial instruments. In order to mitigate such risks, the Group adopts a strategy of investing short-term funds with day-to-day liquidity and post –fixed rates in banks, bearing ratings by the key risk agencies and respecting prudential concentration limits.

As for the credit risk of its sales transactions, the Company analyses the financial and equity position of its customers together with the service provider (trader), which also intermediates the oil sale transactions. During the period ended March 31, 2025, oil net sales were made to 7 distinct clients, who do not present a relevant credit risk, considering that their background does not show any delays or defaults, with the main ones being Cnooc, with 27% of the total sales, and Unipac with 26% of the total sales.

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#### Liquidity risk

Management of risk implies maintaining cash consistent with the disbursement needs to cover its obligations, in accordance with the Company's approved business plan.

#### Consolidated

As of March 31, 2025	≤12 months	01–05 years	Total
Liabilities			
Loans and financing	(343,439)	(10,750,632)	(11,094,071)
Suppliers	(976,261)	-	(976,261)
Labor obligations	(216,046)	-	(216,046)
Taxes and social contributions	(447,430)	-	(447,430)
Local debentures (includes conversion swaps)	(55,924)	(7,069,432)	(7,125,356)
Provision for abandonment	-	(3,235,936)	(3,235,936)
Provision for contingencies	-	(747,337)	(747,337)
Fair value of debenture swaps	-	(1,099,505)	(1,099,505)
Advance from partners in oil and gas operations	(268,443)	-	(268,443)
Other liabilities	-	(123,450)	(123,450)
	<u>(2,307,543)</u>	<u>(23,026,292)</u>	<u>(25,333,835)</u>

  

Year ended December 31, 2024	≤12 months	01–05 years	Total
Liabilities			
Loans and financing	(116,157)	(11,819,920)	(11,936,077)
Suppliers	(757,596)	-	(757,596)
Labor obligations	(252,270)	-	(252,270)
Taxes and social contributions	(830,285)	-	(830,285)
Local debentures (includes conversion swaps)	(133,066)	(6,332,805)	(6,465,871)
Provision for abandonment	-	(3,387,766)	(3,387,766)
Provision for contingencies	-	(758,036)	(758,036)
Fair value of debenture swaps	-	(1,483,243)	(1,483,243)
Advance from partners in oil and gas operations	(191,816)	-	(191,816)
Other liabilities	(1,077,584)	(132,943)	(1,210,527)
	<u>(3,358,774)</u>	<u>(23,914,713)</u>	<u>(27,273,487)</u>

#### Parent company

As of March 31, 2025	≤12 months	01–05 years	Total
Liabilities			
Suppliers and other	(3,716)	-	(3,716)
Labor obligations	(865)	-	(865)
Taxes and social contributions	(167)	-	(167)
Provision for contingencies	-	(400)	(400)
Other liabilities	-	(184)	(184)
	<u>(4,748)</u>	<u>(584)</u>	<u>(5,332)</u>

  

Year ended December 31, 2024	≤12 months	01–05 years	Total
Liabilities			
Suppliers and other	(1,382)	-	(1,382)
Labor obligations	(8,935)	-	(8,935)
Taxes and social contributions	(167)	-	(167)
Provision for contingencies	-	(400)	(400)
Other liabilities	-	(183)	(183)
	<u>(10,484)</u>	<u>(583)</u>	<u>(11,067)</u>

#### Fair value of financial assets and liabilities

The "fair value" concept provides for the valuation of assets and liabilities based on market prices in the case of liquid assets, or based on mathematical pricing models otherwise. The level in the fair value hierarchy gives priority to unadjusted quoted prices in an active market. These financial instruments are grouped in levels from 1 to 3, based on the grade that their fair value is quoted:



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- a) Level 1: fair value measurement uses prices quoted (not corrected) in active markets, based on equal assets and liabilities.
- b) Level 2: fair value measurement is derived from other inputs quoted included in Level 1, which are quoted through an asset or liability directly (i.e. as the prices) or indirectly (i.e. derivative of prices).
- c) Level 3: fair value measurement is derived from valuation techniques that include an asset or liability that are not included in an active market.

(Fair value obtained by management were determined to be level 1 for those financial instruments below, and there were no transfers between measurement levels in the fair value hierarchy for the period ended March 31, 2025.

	03/31/2025				12/31/2024			
	Parent company		Consolidated		Parent Company		Consolidated	
	Book value	Fair value	Book value	Fair value	Book value	Fair value	Book value	Fair value
<b>Financial assets</b>								
<b>Amortized cost:</b>								
Cash and cash equivalents (ii)	31,510	31,510	4,162,326	4,162,326	10,351	10,351	3,993,359	3,993,359
Accounts receivable (i)	-	-	1,762,409	1,762,409	-	-	931,770	931,770
Related parties	110,733	110,733	-	-	17,970	17,970	-	-
<b>Financial liabilities</b>								
<b>Amortized cost:</b>								
Suppliers (i)	3,716	3,716	976,261	976,261	1,382	1,382	757,596	757,596
Loans and financing	-	-	11,094,071	11,094,071	-	-	11,936,077	11,936,077
Debentures	-	-	6,707,265	6,707,265	-	-	5,529,051	5,529,051
Lease liabilities	-	-	2,746,364	2,746,364	-	-	2,548,486	2,548,486
Accounts payable earn-out of Albacora Leste	-	-	-	-	-	-	1,077,584	1,077,584
<b>Fair value through the other comprehensive income</b>								
Swap (ii)	-	-	418,091	1,517,595	-	-	936,820	2,420,063

- (i) The amounts related to the balance of accounts receivable and suppliers does not have significant differences in the fair value since receivable/payment turnover of these balances is 60 days on average.
- (ii) The fair value measurements are obtained by directly observable variables (as well as prices).

## 29. Contingencies

Management of the Company and its subsidiaries, based on the opinion of its legal advisors regarding the likelihood of loss in several lawsuits, believes that the provisions recorded in the balance sheet as of March 31, 2025 and December 31, 2024 in the amounts of R\$ 747,337 and R\$ 758,036, respectively, are sufficient to cover losses considered probable and reasonably estimated. The Company has judicial deposits related to ongoing lawsuits recorded in non-current assets totaling R\$ 170,586 (R\$ 171,082 as of December 31, 2024), mainly related to tax and labor claims.

### Nature of provisions recorded

Currently, the Company is party to lawsuits with probable risk, which are basically labor claims that add up to R\$ 15,298, tax claims of R\$ 87,703, civil, regulatory claims of R\$ 351,371 (as of December 31, 2024, R\$ 20,819, R\$ 86,297 and R\$ 352,383, respectively). Among the probable causes, the most relevant are a regulatory one by Prio Forte totaling R\$ 229,484, referring to fines on local content and a fiscal one, also by Prio Forte of R\$ 86,639,

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referring to the requirement of collecting withholding income tax on remittances made in 2013 for settlement of financial intermediation contracts.

At the acquisition of Dommo Energia and Prio Stellina, the fair value was recognized referring to the contingent liability assumed, measured on possible provision. The balance as of March 31, 2025 are R\$ 221,883 and R\$ 71,082, respectively (as of December 31, 2024, R\$ 221,883 and R\$ 76,654, respectively). Of this amount, the most relevant causes are:

- (1) Secretaria da Receita Federal, regarding the Challenge to the Tax Assessment Notice issued against Prio Tigris, in which a tax credit is demanded for corporate income tax (IRPJ) and social contribution (CSLL), relating to the base years of 2012 and 2013, plus a fine of 75% and interest calculated by Selic, in the amount of R\$ 57,764; and
- (2) Fazenda Nacional, referring to a tax debt annulment action with a request for provisional injunctive relief of an antecedent precautionary nature to suspend the full enforceability of the tax credit resulting from the collection issued by the Brazilian Federal Revenue Service, in the amount of R\$ 12,731.

#### Other lawsuits with possible loss

The risk of loss in other lawsuits is classified as possible totaling R\$ 3,855,537 (R\$ 3,977,485 as of December 31, 2024), of which R\$ 1,608,467 refers to tax claims, R\$ 2,213,949 is related to civil claims and R\$ 33,121 to labor claims (R\$ 1,778,460, R\$ 2,160,969 and R\$ 38,056, respectively, as of December 31, 2024). The lawsuits with the most relevant values are:

- (1) Confederação Nacional de Pescadores e Agricultores, totaling R\$ 1,287,066, requesting the payment of material and moral damages for losses caused to fishermen in municipalities in the states of Rio de Janeiro and Espírito Santo, due to the creation of a zone of fishing exclusion for the gas and oil exploration platform, in the Frade Field.
- (2) Federação dos Pescadores do Rio de Janeiro (“FEPERJ”), totaling R\$ 451,590, requesting reparation for alleged losses suffered by fishermen as a result of the Oil Spills of Frade Field in 2011/2012, when operated by Chevron, which is currently in the knowledge phase;
- (3) Secretaria de Receita Federal totaling R\$ 330,194, referring to the tax assessment notice requiring withholding income tax (IRRF) on remittances abroad as interest arising from the Export Prepayment Agreement (“PPE”) of Forte;
- (4) Procuradoria Geral da Fazenda Nacional totaling R\$ 234,615, charging IRPJ and CSLL due to the transfer pricing rules used in Jaguar in 2010, when operated by Chevron, and is awaiting the decision of an Appeal in the higher court. The Company awaits confirmation of settlement, which has a favorable decision for Prio Jaguar;
- (5) Secretaria de Receita Federal in the amount of R\$ 169,536, referring to the non-recognition of early reimbursement in the amount of 50% of the total PIS and Cofins credit;
- (6) Fazenda Nacional, in the amount of R\$ 102,923, referring to the advance payment requirement of the historic amount of R\$ 76,223, arising from PIS and Cofins credits advanced by the Brazilian Federal Revenue Service;

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- (7) Fazenda Nacional, totaling R\$ 94,500, referring to the Ordinary Action filed with the objective of deconstituting Forte's IRRF tax credit;
- (8) Arbitration decision handed down by Tuscany, totaling R\$ 77,108, referring to the reimbursement due to the early termination of the lease and operating agreements for helitransportable drilling rigs for O&G; and
- (9) Agência Nacional de Petróleo ("ANP") in the amount of R\$ 61,001 charging a fine on Jaguar's special interest when it was still operated by Chevron.

## 30. Subsequent events

### 30.1. Acquisition of interests in the Peregrino Field

On May 1, 2025, the Company announced that it has signed a contract with Equinor Brasil Energia Ltda ("Equinor") for the acquisition of 60% interest and operation of the Peregrino and Pitangola Fields.

The deal, which will add 202 million barrels of oil in 1P+1C reserves and resources according to reserve estimates as of 01/01/2024, is divided into two parts: (i) acquisition of 40% interest and operation, and (ii) acquisition of 20% interest. (\*)

Thus, Peregrino will be fully owned and operated by Prio. The acquisitions are subject to conditions precedent for this type of operation, such as approval by the National Petroleum Agency ("ANP") and approval by the Brazilian Antitrust Authority ("CADE").

The transactions will have a combined value of US\$ 3,350 million (equivalent to R\$ 19,236,370). The 40% operation will be divided into: (i) US\$ 2,233 million (equivalent to R\$ 12,822,333) for the 40% stake and operation, and (ii) an earn-out of US\$ 166 million (equivalent to R\$ 953,205) contingent on the completion of the 20% operation. The 20% operation will have a value of US\$ 951 million (equivalent to R\$ 5,460,832). The payments due upon completion of the acquisitions will be subject to adjustments until the closing of the transaction (counted from January 1, 2024), such as the asset's financial performance and interest, as in similar transactions.

The Company expects the transactions to be completed between the end of 2025 and the first half of 2026.

(\*) Not reviewed by independent auditor