

Prio S.A.

Condensed interim financial statements
As of and for the three-month period ended
March 31, 2025 in US dollar

Legal Notice

This report uses the Company's functional currency, the US dollar, as the presentation currency, and was prepared to allow comparison with other companies in the oil sector. For the purpose of comparability, we have converted (i) all assets and liabilities on the Balance Sheet as of March 31, 2025 at the closing exchange rate on March 31, 2025; (ii) all accounts in the income statement, other comprehensive income and cash flows using the average exchange rate prevailing during the applicable period.

Statement of financial position.....	3
Statement of financial position.....	4
Statements of profit or loss.....	5
Statements of comprehensive income	6
Statements of changes in shareholders' equity.....	7
Statements of cash flows	8
1. Operations.....	9
2. Material accounting policies to the Interim financial statements.....	11
3. Cash and cash equivalents	14
4. Accounts receivable.....	14
5. Recoverable taxes.....	15
6. Advances to suppliers	15
7. Investments (Parent Company).....	16
8. Property, plant and equipment (Consolidated)	18
9. Intangible assets (Consolidated).....	20
10. Suppliers.....	22
11. Labor obligations.....	22
12. Taxes and social contributions payable	22
13. Loans and financing.....	23
14. Local debentures (includes conversion swaps).....	24
15. Lease operations	27
16. Current and deferred income tax and social contribution.....	28
17. Provision for abandonment (ARO).....	30
18. Advance from partners in oil and gas operations	30
19. Impairment.....	31
20. Shareholders' equity	31
21. Related party transactions (Parent Company)	32
22. Net revenue	33
23. Costs of products sold.....	34
24. Other revenues and expenses	34
25. Financial income (loss).....	35
26. Income tax and social contribution.....	35
27. Segment reporting (Consolidated)	36
28. Objectives and policies for financial risk management	36
29. Contingencies	41
30. Subsequent events	43

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

	Note	Parent Company		Consolidated	
		03/31/2025	12/31/2024	03/31/2025	12/31/2024
Assets					
Current assets					
Cash and cash equivalents	3	5,487	1,672	724,866	644,891
Accounts receivable	4	-	-	306,922	150,472
Oil inventories		-	-	85,340	81,204
Inventories of consumables		-	-	118,948	113,351
Financial instruments		-	-	1,444	-
Recoverable taxes	5	375	340	146,781	194,348
Advances to suppliers	6	-	-	51,476	94,365
Prepaid expenses		2	2	8,315	5,302
Other receivables		-	-	339	334
		5,864	2,014	1,444,431	1,284,267
Non-current assets					
Advances to suppliers	6	-	-	138	142
Judicial deposits and pledges	29	-	-	29,707	27,628
Recoverable taxes	5	-	-	60,372	29,918
Deferred taxes	16	4,282	4,673	1,307,596	910,227
Related parties	21	19,284	2,902	-	-
Right-of-use	15	-	-	459,941	391,010
Investments	7	4,722,187	4,286,209	-	-
Property, plant and equipment	8	25	26	3,667,178	3,694,307
Intangible assets	9	-	-	2,572,251	2,664,997
		4,745,778	4,293,810	8,097,183	7,718,229
Total assets		4,751,642	4,295,824	9,541,614	9,002,496

See the accompanying notes to the Interim financial statements.



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

	Note	Parent Company		Consolidated	
		03/31/2025	12/31/2024	03/31/2025	12/31/2024
Liabilities and shareholders' equity					
Current liabilities					
Suppliers	10	647	223	170,015	122,345
Labor obligations	11	151	1,443	37,624	40,739
Taxes and social contributions payable	12	29	27	77,920	134,083
Loans and financing	13	-	-	59,810	18,758
Local debentures (includes conversion swaps)	14	-	-	9,739	21,489
Lease liabilities	15	-	-	50,424	53,239
Advance from partners in oil and gas operations	18	-	-	46,749	30,977
Accounts payable - earn out Albacora Leste		-	-	-	174,020
		827	1,693	452,281	595,650
Non-current liabilities					
Loans and financing	13	-	-	1,872,215	1,908,809
Fair value of debenture swaps	14	-	-	191,478	239,530
Local debentures (includes conversion swaps)	14	-	-	1,231,136	1,022,690
Provision for abandonment (ARO)	17	-	-	563,536	547,093
Provision for contingencies	29	70	65	130,148	122,416
Deferred taxes	16	-	-	18,547	-
Related parties	21	117,791	107,517	-	-
Lease liabilities	15	-	-	427,853	358,319
Other liabilities		32	28	21,498	21,468
		117,893	107,610	4,456,411	4,220,325
Shareholders' equity					
share capital	20	2,639,470	2,044,525	2,639,470	2,044,525
Capital reserves		(229,475)	(188,274)	(229,475)	(188,274)
Profit reserves		1,881,898	2,459,609	1,881,898	2,459,609
Accumulated translation adjustment		114,481	110,191	114,481	110,191
Equity valuation adjustments	14	(126,375)	(239,530)	(126,375)	(239,530)
Net profit for the period		352,923	-	352,923	-
		4,632,922	4,186,521	4,632,922	4,186,521
Total liabilities and shareholders' equity		4,751,642	4,295,824	9,541,614	9,002,496

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 dollars—US\$, except earnings/losses per share)

	Note	Parent company		Consolidated	
		03/31/2025	03/31/2024	03/31/2025	03/31/2024
Net revenue	22	-	-	753,706	642,154
Costs of products/services	23	-	-	(517,192)	(268,255)
Gross profit		-	-	236,514	373,899
Operating revenues (expenses)					
Geology and geophysics expenses		-	-	-	(89)
Personnel expenses		(1,209)	(4,538)	(21,357)	(8,231)
General and administrative expenses		(33)	(7)	(5,102)	(3,446)
Expenses with Outsourced Services		(54)	(304)	(7,098)	(4,352)
Taxes and rates		(116)	(173)	(334)	(2,904)
Depreciation and amortization expenses		(1)	(7)	(8,813)	(4,950)
Equity in income of subsidiaries	7	361,481	222,191	-	-
Other operating revenues (expenses), net	24	(37)	(14)	(14,388)	4,431
Operating income (loss) before financial income (loss)		360,031	217,148	179,422	354,358
Financial revenue	25	20	42	10,757	10,264
Financial expenses	25	(2,236)	(1,544)	(87,610)	(59,005)
Net exchange-rate changes	25	(4,291)	1,592	(4,120)	8,191
Income before income tax and social contribution		353,524	217,238	98,449	313,808
Current income tax and social contribution	26	-	-	(50,084)	(36,250)
Deferred income tax and social contribution	26	(601)	477	304,558	(59,843)
Net profit for the period		352,923	217,715	352,923	217,715
<i>Basic and diluted earnings per share</i>					
Basic	20.3	0.432	0.260	0.432	0.260
Diluted	20.3	0.432	0.259	0.432	0.259

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 dollars—US\$)

	Parent company and Consolidated	
	03/31/2025	03/31/2024
Income (loss) for the period	352,923	217,715
Items that are or may be reclassified subsequently to profit or loss:		
Fair value of local debenture swaps	48,052	48
Deferred taxes on the fair value of debenture swaps	65,103	(16)
Cumulative Translation Adjustment (CTA)	4,290	(316)
Other comprehensive income for the period, net of taxes	117,445	(284)
Total other comprehensive income for the period, net of taxes	470,368	217,431

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 dollars—US\$)

	Share capital	Capital reserve	Treasury shares	Profit reserve	Cumulative translation adjustment	Equity valuation adjustment	Retained earnings	Consolidated
Balances at January 1, 2024	959,899	70,502	(112,358)	1,810,361	121,570	16,669	-	2,866,643
Paid-up capital	465,646	-	-	(453,919)	-	-	-	11,727
Stock options granted	-	2,163	-	-	-	-	-	2,163
Translation adjustment to presentation currency	-	-	-	-	(316)	-	-	(316)
Gain (loss) with financial instruments	-	-	-	-	-	48	-	48
Treasury shares	-	-	(16,332)	-	-	-	-	(16,332)
Net income for the period	-	-	-	-	-	-	217,715	217,715
Balances at March 31, 2024	1,425,545	72,665	(128,690)	1,356,442	121,254	16,717	217,715	3,081,648
Balances at January 01, 2025	2,044,525	88,588	(276,862)	2,459,609	110,191	(239,530)	-	4,186,521
Paid-up capital	594,945	-	-	(577,711)	-	-	-	17,234
Stock options granted	-	1,747	-	-	-	-	-	1,747
Translation adjustment to presentation currency	-	-	-	-	4,290	-	-	4,290
Gain (loss) with financial instruments, net	-	-	-	-	-	113,155	-	113,155
Treasury shares – reflective effect of subsidiary	-	-	(42,948)	-	-	-	-	(42,948)
Net income for the period	-	-	-	-	-	-	352,923	352,923
Balances at March 31, 2025	594,945	1,747	(42,948)	(577,711)	4,290	113,155	352,923	4,632,922

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 dollars—US\$)

	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)	353,524	217,238	98,449	313,808
Depreciation and amortization	1	7	265,533	122,891
Financial revenue	12,326	(2,413)	(490,799)	(120,509)
Financial expenses	(5,897)	2,218	584,041	160,388
Share-based compensation	1,747	2,163	1,747	2,163
Equity in income of subsidiaries	(361,481)	(222,191)	-	-
Provision for contingencies/losses/research and development	-	-	(4,087)	4,567
Effect of the provision for abandonment/lease	-	-	(12,364)	69
	220	(2,978)	442,520	483,377
(Increase) decrease in assets				
Accounts receivable	-	-	(152,362)	73,600
Recoverable taxes	209	(164)	54,648	(7,098)
Prepaid expenses	-	(2)	(5,392)	1,032
Advances to suppliers	-	-	30,401	(3,044)
Oil inventories	-	-	(25,249)	(12,867)
Inventories of consumables	-	-	(5,155)	(5,254)
Related parties	(16,293)	(12,198)	-	-
Advance to partners in oil and gas operations	-	-	11,491	20,190
Deposits and pledges	-	-	52	239
Other receivables	-	(6)	(11)	(7,471)
Increase (decrease) in liabilities	-	-	-	-
Suppliers	424	(715)	42,931	(35,565)
Labor obligations	(1,399)	(247)	(3,519)	(17,991)
Taxes and social contributions	(70)	(192)	(85,606)	(19,593)
Related parties	3,489	20,395	-	-
Other liabilities	-	-	(20,893)	(54,359)
Income tax paid	1	2	(2,507)	(604)
Net cash (used in) from operating activities	(13,419)	3,895	281,349	414,592
Cash flows from investing activities				
(Investment in) redemption of abandonment fund	-	-	-	(537)
Non-current assets held for sale	-	-	-	(1,271)
(Purchase) of property, plant and equipment	-	-	(115,106)	(237,852)
(Acquisition) of oil and gas assets	-	-	(174,020)	(59,940)
Net cash (used in) from investment activities	-	-	(289,126)	(299,600)
Cash flows from financing activities				
Repayment of principal on loans	-	-	-	(136,000)
Interest paid on loans	-	-	(26,323)	(13,604)
Payment of principal of lease liabilities	-	-	(1,913)	(3,192)
Payment of interest of lease liabilities	-	-	(9,124)	(9,078)
Proceeds from debentures	-	-	204,168	388,035
Interest paid on debentures	-	-	(44,002)	(13,962)
Derivative transactions	-	-	(2,911)	1,238
Paid-up capital	17,234	11,728	17,234	11,728
Acquisition of treasury shares	-	(16,332)	(42,948)	(16,332)
Net cash (used in) from financing activities	17,234	(4,604)	94,181	208,833
Translation adjustment of cash and cash equivalents	-	-	(6,429)	416
Net increase (decrease) in cash and cash equivalents	3,815	(709)	79,975	324,241
Cash and cash equivalents at the beginning of the period	1,672	3,769	644,891	482,392
Cash and cash equivalents at the end of the period	5,487	3,060	724,866	806,633
Net increase (decrease) in cash and cash equivalents	3,815	(709)	79,975	324,241

See the accompanying notes to the Interim financial statements.



Notes to the condensed interim financial statements

March 31, 2025

(In thousands of dollars—US\$, 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 km².

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 km².



Notes to the condensed interim financial statements March 31, 2025

(In thousands of dollars—US\$, unless otherwise indicated)

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%).

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 km².

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 km².

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”).

Notes to the condensed interim financial statements

March 31, 2025

(In thousands of dollars—US\$, unless otherwise indicated)

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).

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 km².

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

Notes to the condensed interim financial statements

March 31, 2025

(In thousands of dollars—US\$, unless otherwise indicated)

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.

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 US dollar and all amounts are stated to the nearest thousand, unless otherwise indicated.

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

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:

Notes to the condensed interim financial statements

March 31, 2025

(In thousands of dollars—US\$, unless otherwise indicated)

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%
PrioGOMLLC	"PrioGOM"	Inactive (*)	-	100.00%	-	100.00%
Prio Stellina Netherlands Coöperatief U.A.	"Stellina"	Inactive (*)	-	100.00%	-	100.00%
PrioContinaB.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.

2.5 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.

2.6 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.

Notes to the condensed interim financial statements March 31, 2025

(In thousands of dollars—US\$, unless otherwise indicated)

3. Cash and cash equivalents

	Parent company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Cash	-	-	24	17
Banks	5,487	1,672	724,843	644,874
	<u>5,487</u>	<u>1,672</u>	<u>724,866</u>	<u>644,891</u>
Local currency	5,409	1,043	280,164	227,267
External currency	78	629	444,702	417,624

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)	106,820	-
Vitol(ii)	65,240	43,162
Sinochem London (iii)	44,171	40,277
Chevron(iv)	38,132	-
CMMCyprus(v)	16,523	3,704
Repsol(vi)	16,710	18,742
Phillips66 (vii)	6,699	7,316
Petrobras(viii)	5,640	2,253
Navig8	2,616	9,000
Exxon Mobil	941	941
Galp	895	-
Valero	541	932
Petrochina	312	-
Unipet	219	21,408
Shell	18	18
Total	-	1,529
Trafigura	-	45
Other	1,445	1,145
Total	<u>306,922</u>	<u>150,472</u>
Total local currency	7002	2,338
Total foreign currency	299,920	148,134

- (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 US\$31,992 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 US\$ 16,238. Balance as of

Notes to the condensed interim financial statements March 31, 2025

(In thousands of dollars—US\$, unless otherwise indicated)

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.

5. Recoverable taxes

	Parent company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Income tax and social contribution (i)	375	340	133,574	152,694
PIS and COFINS (ii)	-	-	52,693	48,992
ICMS (iii)	-	-	20,306	19,177
Tax abroad	-	-	338	3,193
Other	-	-	242	210
Total	375	340	207,153	224,266
Current assets	340	340	146,781	194,348
Non-current assets	-	-	60,372	29,918

- (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	36,324	56,075
Advance to foreign suppliers	15,290	38,432
	51,614	94,507
Total current assets	51,476	94,365
Total non-current assets	138	142

Notes to the condensed interim financial statements

March 31, 2025

(In thousands of dollars—US\$, unless otherwise indicated)

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.

- 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	BravoForte	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	US\$102
Brazil	Foz do Amazonas	FZA-M-539	Pirapema	Coral	100%	No	Operator	Exploration	US\$ 1,840

Notes to the condensed interim financial statements March 31, 2025

(In thousands of dollars—US\$, unless otherwise indicated)

(*) 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	4,695,377	4,672,637
Income (loss) for the year	359,303	379,548
Total assets	4,781,179	4,672,640

b) Breakdown of investments

	Parent company	
	03/31/2025	12/31/2024
PrioOG	4,695,377	4,262,004
PrioIntl	26,810	24,205
	<u>4,722,187</u>	<u>4,286,209</u>

c) Changes in investment

	PrioOG	PrioIntl	Total
Balance at December 31, 2023	2,957,596	17,514	2,975,110
Equity in net income of subsidiaries	1,712,208	9,150	1,721,358
Conversion translation adjustments	(11,241)	(140)	(11,381)
Treasury shares - reflex	(141,838)	(841)	(142,679)
Equity evaluation adjustments	(254,721)	(1,478)	(256,199)
Balance at December 31, 2024	4,262,004	24,205	4,286,209
Equity in income of subsidiaries	359,303	2,178	361,481
Conversion adjustments	4,045	245	4,290
Treasury shares - reflective effect of subsidiary	(42,481)	(467)	(42,948)
Equity evaluation adjustments	112,506	649	113,155
Balance at March 31, 2025	<u>4,695,377</u>	<u>26,810</u>	<u>4,722,187</u>

Notes to the condensed interim financial statements

March 31, 2025

(In thousands of dollars—US\$, unless otherwise indicated)

8. Property, plant and equipment (Consolidated)

a) Breakdown of the balance

	Depreciation rate %	Cost	Depreciation	Balance at 03/31/2025	Balance at 12/31/2024
In operation					
Platform and Drilling rig - Polvo A	UOP (i)	45,037	(40,032)	5,005	2,695
Peregrino Platform	UOP (i)	713,338	(87,507)	625,831	674,973
FPSO Valente - Frade	UOP (i)	356,385	(180,837)	175,548	181,633
FPSO Bravo - Tubarão Martelo	UOP (i)	170,407	(73,602)	96,805	100,064
FPSO Forte - Albacora Leste	UOP (i)	356,424	(88,577)	267,847	277,030
Hunter Queen drilling rig	UOP (i)	161,278	(11,253)	150,025	154,163
Oil & gas assets - Frade	UOP (i)	545,629	(174,774)	370,855	389,659
Oil and Gas Assets - Polvo & TBMT	UOP (i)	201,386	(107,812)	93,574	133,550
Oil & gas assets - Peregrino	UOP (i)	600,248	(123,945)	476,303	522,587
Oil & gas assets - Albacora Leste	UOP (i)	5,503	(242)	5,261	-
Well workover	33.33	106,822	(72,326)	34,496	40,719
Genesis I vessel (ii)	5	40,615	(1,229)	39,386	39,705
Machinery and equipment	10	1,435	(1,435)	-	-
Furniture and fixtures	10	398	(286)	112	120
Communication equipment	10	495	(148)	347	358
IT equipment	20	4,144	(2,010)	2,134	1,999
Leasehold improvements	4	7,655	(370)	7,285	7,362
In progress					
Construction in progress (iii)		6,957	-	6,957	5,674
Well workover (iv)		30,074	-	30,074	22,412
Platform Revitalization - PolvoA		1,586	-	1,586	-
Development expenditure (v)		857,269	-	857,269	717,095
Spare parts		-	-	-	2,478
Well material (vi)		420,478	-	420,478	420,031
Total		4,633,563	(966,385)	3,667,178	3,694,307

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

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

(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.

Notes to the condensed interim financial statements

March 31, 2025

(In thousands of dollars—US\$, unless otherwise indicated)

b) Changes in balance

	Balance at 01/01/2025	Additions	Depreciation	Transfers	Balance at 03/31/2025
In operation					
Platform and Drilling rig - Polvo A	2,695	-	(168)	2,478	5,005
Peregrino Platform	674,973	-	(49,142)	-	625,831
FPSO Valente - Frade	181,633	-	(6,085)	-	175,548
FPSO Bravo - Tubarão Martelo	100,064	-	(3,259)	-	96,805
FPSO Forte - Albacora Leste	277,030	-	(9,183)	-	267,847
Hunter Queen drilling rig	154,163	-	(4,138)	-	150,025
Oil & gas assets - Frade	389,659	-	(13,430)	(5,374)	370,855
Oil and Gas Assets - Polvo & TBMT	133,550	-	(3,527)	(36,449)	93,574
Oil & gas assets - Peregrino	522,587	-	(46,284)	-	476,303
Oil & gas assets - Albacora Leste	-	-	(113)	5,374	5,261
Well workover	40,719	-	(6,223)	-	34,496
Genesis I vessel	39,705	133	(452)	-	39,386
Furniture and fixtures	-	-	-	-	-
Communication equipment	120	-	(8)	-	112
IT equipment	358	-	(11)	-	347
Leasehold improvements	1,999	272	(137)	-	2,134
In progress					
Constructions in progress	5,674	1,283	-	-	6,957
Well workover	22,412	7,662	-	-	30,074
Platform Revitalization - PolvoA	-	1,586	-	-	1,586
Development expenditure	717,095	101,947	-	38,227	857,269
Spare parts	2,478	-	-	(2,478)	-
Well material	420,031	11,994	-	(11,547)	420,478
Total	3,694,307	124,877	(142,237)	(9,769)	3,667,178

The balance of transfers in the amount of US\$9,769 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 US\$101,947, Wahoo Field, US\$31,089, Frade Field, US\$9,641, Albacora Leste Field, US\$10,804 and in the Polvo and TBMT Cluster, US\$4,932.

	Balance at 01/01/2024	Acquisition	Additions	Write-offs	Depreciation	Reversal of impairment	Transfers	Balance at 12/31/2024
In operation								
Platform and Drilling rig - Polvo A	3,160	-	-	-	(465)	-	-	2,695
Peregrino Platform	-	690,661	-	-	(21,311)	5,623	-	674,973
FPSO Valente - Frade	188,202	-	-	-	(27,886)	-	21,317	181,633
FPSO Bravo - Tubarão Martelo	84,417	-	-	-	(12,769)	-	28,416	100,064
FPSO Forte - Albacora Leste	311,178	-	-	-	(41,959)	-	7,811	277,030
Hunter Queen drilling rig	112,370	-	5,066	-	(6,636)	-	43,363	154,163
Oil & gas assets - Frade	318,172	-	-	-	(61,264)	-	132,751	389,659
Oil and Gas Assets - Polvo & TBMT	89,256	-	78	-	(13,510)	-	57,726	133,550
Oil & gas assets - Peregrino	-	520,336	14,071	-	(28,146)	16,326	-	522,587
Well workover	55,107	-	-	-	(25,382)	-	10,994	40,719
Genesis I vessel	-	-	40,487	-	(777)	-	(5)	39,705
Furniture and fixtures	151	-	-	-	(31)	-	-	120
Communication equipment	91	-	290	-	(23)	-	-	358
IT equipment	989	-	1,414	-	(404)	-	-	1,999
Leasehold improvements	1,051	-	-	-	(90)	-	6,401	7,362
In progress								
Constructions in progress	4,907	-	7,168	-	-	-	(6,401)	5,674
Well workover	72	-	33,333	-	-	-	(10,993)	22,412
Development disbursement	572,066	-	405,247	-	-	-	(260,218)	717,095
Spare parts	2,478	-	-	-	-	-	-	2,478
Well material	203,149	133,378	252,493	(1,823)	-	-	(167,166)	420,031
Total	1,946,816	1,344,375	759,647	(1,823)	(240,653)	21,949	(136,004)	3,694,307

Notes to the condensed interim financial statements

March 31, 2025

(In thousands of dollars—US\$, unless otherwise indicated)

The transfers did not come to zero because the amount US\$136,004 relating to property, plant and equipment was transferred to the inventories of materials used in the operation.

The development expenses added in the year are related to activities in Wahoo Field, in the amount of US\$204,582, Frade Field, US\$38,331, Albacora Leste Field, US\$102,537, and in the Polvo and TBMT Cluster, US\$59,797.

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)	164,280	(108,028)	-	56,252 58,382
Oil & gas assets - Albacora Leste	(i)	1,943,832	(480,154)	-	1,463,678 1,513,855
Oil and Gas Assets - Polvo & TBMT	(i)	151,016	(91,914)	-	59,102 61,088
Oil & gas assets - Wahoo	(i)	151,560	-	-	151,560 151,560
Oil & gas assets - Itaipu	(i)	78	-	-	78 78
Oil & gas assets - Peregrino	(i)	627,288	(64,763)	-	562,525 601,157
Subscription bonus - FZA-M-254	(i)	981	-	77	1,058 981
Subscription bonus - FZA-Z-539	(i)	1,311	-	103	1,414 1,312
Software and others	20	49	-	-	49 49
Goodwill on the acquisition of equity control of Forte	(ii)	276,535	-	-	276,535 276,535
		3,316,930	(744,859)	180	2,572,251 2,664,997

- (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 US\$276,535 on the acquisition date.

b) Changes in balance

	Balance at 01/01/2025	Amortization	Translation adjustment	Balance at 03/31/2025
Oil & gas assets - Frade	58,382	(2,130)	-	56,252
Oil & gas assets - Albacora Leste	1,513,855	(50,177)	-	1,463,678
Oil and Gas Assets - Polvo & TBMT	61,088	(1,986)	-	59,102
Oil & gas assets - Wahoo	151,560	-	-	151,560
Oil & gas assets - Itaipu	78	-	-	78
Oil & gas assets - Peregrino	601,157	(38,632)	-	562,525
Subscription bonus - FZA-M-254	981	-	77	1,058
Subscription bonus - FZA-Z-539	1,312	-	102	1,414
Software and others	49	-	-	49
Goodwill on the acquisition of equity control of Forte	276,535	-	-	276,535
	2,664,997	(92,925)	179	2,572,251

Notes to the condensed interim financial statements March 31, 2025

(In thousands of dollars—US\$, unless otherwise indicated)

	Balance at 01/01/2024	Acquisition (*)	Additions (**)	Amortization	Transfer	Translation adjustment	Balance at 12/31/2024
Oil & gas assets - Frade	68,538	-	-	(10,156)	-	-	58,382
Oil & gas assets - Albacora Leste	1,685,255	-	55,834	(227,234)	-	-	1,513,855
Oil and Gas Assets - Polvo & TBMT	69,571	-	1,740	(10,223)	-	-	61,088
Oil & gas assets - Wahoo	151,560	-	-	-	-	-	151,560
Oil & gas assets - Itaipu	78	-	-	-	-	-	78
Oil & gas assets - Peregrino	-	615,130	-	(16,987)	3,014	-	601,157
Subscription bonus - FZA-M-254	1,261	-	-	-	-	(280)	981
Subscription bonus - FZA-Z-539	1,687	-	-	-	-	(375)	1,312
Software and others	49	-	-	-	-	-	49
Goodwill on the acquisition of equity control of Forte	276,535	-	-	-	-	-	276,535
	<u>2,254,534</u>	<u>615,130</u>	<u>57,574</u>	<u>(264,600)</u>	<u>3,014</u>	<u>(655)</u>	<u>2,664,997</u>

(*) 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:

	US\$ thousand
Prio Lux - Consideration transferred	<u>1,835,653</u>
Allocation of price	
Net assets acquired and liabilities assumed	(823,060)
Right receivable from loans with Contina	2,676,643
Contingent liabilities assumed	(12,379)
Deferred tax on contingent liabilities	4,209
Gain on bargain purchase generated on acquisition	(9,760)

Notes to the condensed interim financial statements

March 31, 2025

(In thousands of dollars—US\$, unless otherwise indicated)

	US\$ thousand
Sinochem Group – Breakdown of acquired assets and liabilities	(823,060)
Concession (intangible assets)	615,130
FPSO, subsea platforms and equipment (PP&E)	1,344,389
Accounts receivable from sale of oil (current assets)	81,457
Deferred taxes (non-current assets)	106,061
Provision for abandonment of assets (non-current liabilities)	(221,855)
Loans payable to the parent company (currently Lux Holding)	(2,776,475)
Other assets and liabilities, net	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	647	210	47,958	61,830
Foreign suppliers	-	13	122,057	60,515
	647	223	170,015	122,345

11. Labor obligations

	Parent company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Salary	-	-	-	15
Provision for bonus	99	1,408	31,963	36,820
Labor taxes	21	18	246	270
Vacation / 13 th salary	31	17	5,415	3,634
	151	1,443	37,624	40,739

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	-	-	36,518	81,193
Royalties and special interest	-	-	24,923	29,483
IRRF on services	27	20	7,637	9,652
IRRF on interest on own capital	-	-	5,554	5,554
PIS/COFINS/CSLL	-	2	1,471	2,218
INSS	-	-	1,148	682
ICMS	-	-	554	5,001
Other	2	5	115	300
	29	27	77,920	134,083

Notes to the condensed interim financial statements

March 31, 2025

(In thousands of dollars—US\$, unless otherwise indicated)

13. Loans and financing

		12/31/2024	Interest		Transaction costs	03/31/2025
			Additions	Payments		
Citibank	(i)	253,205	4,151	(4,445)	-	252,911
BTG	(ii)	303,416	4,764	(5,297)	-	302,883
Itaú	(iii)	203,485	3,308	(3,561)	-	203,232
Safra (bank)	(iv)	51,241	872	(1,787)	-	50,326
Santander	(v)	152,375	2,377	(2,566)	-	152,186
Bank of China	(vi)	35,275	516	(516)	-	35,275
HSBC	(vii)	204,281	3,199	(6,601)	-	200,879
Bradesco	(viii)	100,483	1,500	(1,550)	-	100,433
JP Morgan	(ix)	25,033	369	-	-	25,402
Subtotal		1,328,794	21,056	(26,323)	-	1,323,527
BOND	(x)	602,143	9,188	-	-	611,331
Fundraising expenses - Bond	*	(3,370)	-	-	537	(2,833)
Total		1,927,567	30,244	(26,323)	537	1,932,025
Current		18,758				59,810
Non-current		1,908,809				1,872,215

* 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 18th 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.

Notes to the condensed interim financial statements

March 31, 2025

(In thousands of dollars—US\$, unless otherwise indicated)

(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 3rd 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.

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 3rd 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,



Notes to the condensed interim financial statements

March 31, 2025

(In thousands of dollars—US\$, unless otherwise indicated)

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 1st and 2nd 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 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

Notes to the condensed interim financial statements

March 31, 2025

(In thousands of dollars—US\$, unless otherwise indicated)

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 US\$191,478 (R\$1,099,505), as a contra entry to the fair value liability, with US\$113,155 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 US\$ 30,247 (R\$ 151,753).

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

		Additions		Payments		Transaction costs	Exchange rate changes		Fair value adjustment	
	12/31/2024	Principal	Interest	Interest				03/31/2025		03/31/2025
Debentures	1,131,987	205,170	(39,923)	31,424	-	-	-	1,328,658	-	1,328,658
Swap contracts - Assets	(1,131,987)	(205,170)	39,923	(31,424)	-	-	-	(1,328,658)	(28,557)	(1,357,215)
Swap contracts - Liabilities	1,074,613	205,170	14,199	(44,002)	-	21,143	-	1,271,123	220,035	1,491,158
Transaction costs *	(30,434)	(1,002)	-	-	1,188	-	-	(30,248)	-	(30,248)
Total	1,044,179	204,168	14,199	(44,002)	1,188	21,143	-	1,240,875	191,478	1,432,353
Current	21,489							9,739	-	
Non-current	1,022,690							1,231,136	191,478	

* 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.

Notes to the condensed interim financial statements

March 31, 2025

(In thousands of dollars—US\$, unless otherwise indicated)

15. Lease operations

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

Right-of-use assets	Cost	Amortization	Balance
Support Vessels	342,616	(26,637)	315,979
Helicopters	94,470	(7,954)	86,516
Buildings/Support Bases	42,979	(9,703)	33,276
Equipment	33,540	(9,370)	24,170
Total	513,605	(53,664)	459,941

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 US\$198,3254.

The effects presented in the period were:

	Assets	Liabilities
Balance at December 31, 2024	391,010	(411,557)
Additions/Reversals	198,354	(198,354)
Reversals - contracts terminated early	(120,163)	132,527
Currency adjustment	-	(5,583)
Monetary adjustment	-	(9,124)
Payments made	-	13,814
Amortization	(9,260)	-
Balance at March 31, 2025	459,941	(478,277)
Current	-	(50,424)
Non-current	459,941	(427,853)

Notes to the condensed interim financial statements March 31, 2025

(In thousands of dollars—US\$, unless otherwise indicated)

Contract maturity Maturity of installments	Amount (R\$)	PIS/COFINS Amount (R\$)
2026	(92,399)	(8,547)
2027	(52,939)	(4,897)
2028	(52,939)	(4,897)
2029	(52,939)	(4,897)
2030	(52,939)	(4,897)
2031	(52,939)	(4,897)
2032	(48,510)	(4,487)
2033–2041	(402,094)	(37,191)
Undiscounted amounts	(807,698)	(74,710)
Imputed interest	329,421	
Lease liabilities balance	(478,277)	

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. (*)	58,182	51,885	19,782	17,641
PrioIntl	1,914	1,775	651	604
PrioOG (*)	87,031	66,251	29,591	22,525
Bravo	36,483	42,644	12,404	14,499
PrioEnergia	3,469	3,217	1,179	1,094
Forte (**)	3,242,209	3,024,001	1,102,351	1,028,160
Tigris	549,243	525,219	186,743	178,574
Subtotal in Brazil	3,978,531	3,714,992	1,352,701	1,263,097
Lux Holding (*)	529,483	490,997	132,053	122,455
Subtotal in Luxembourg	529,483	490,997	132,053	122,455
PrioOGIntl (*)	5,767	5,347	1,442	1,337
PrioAustria (*)	58,666	54,402	14,667	13,601
Subtotal in Austria	64,433	59,749	16,109	14,938
Ned Holding (*)	135,586	125,731	33,897	31,433
Subtotal in Netherlands	135,586	125,731	33,897	31,433
Total	4,708,033	4,391,469	1,534,760	1,431,923

(*) 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.

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.

Notes to the condensed interim financial statements

March 31, 2025

(In thousands of dollars—US\$, unless otherwise indicated)

In addition to the tax credits listed in the previous paragraph, on December 31, 2024 a tax credit in the amount of US\$1,028,160 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	-	-	17,183	31,970
Temporary differences	(4,282)	(4,673)	(323,053)	(336,932)
Temporary differences – Other comprehensive income (*)	-	-	(65,103)	-
Temporary differences - Translation adjustments(**)	-	-	472,182	631,961
Tax losses	-	-	(1,390,257)	(1,237,226)
Net balance of (Assets)/Liabilities	(4,282)	(4,673)	(1,289,048)	(910,227)

	2026	2027	2028	2029	2030	2031	2032	2033-2041	Total
Realization estimate									
Negative goodwill/surplus in business combination	(898)	1,897	1,715	1,580	1,458	1,356	1,279	8,796	17,183
Temporary differences	-	-	-	-	-	-	-	84,026	84,026
Tax losses	(377,866)	(216,347)	(208,990)	(205,335)	(185,644)	(146,359)	(3,134)	(46,582)	(1,390,257)

(*) 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 asset, registered at income (loss) as per item 38 of CPC32.

Notes to the condensed interim financial statements

March 31, 2025

(In thousands of dollars—US\$, unless otherwise indicated)

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:

	Polvo	Tubarão Martelo	Frade	Albacora Leste	Peregrino	Tubarão Azul	Total
Balance at December 31, 2023	(11,011)	27,569	29,475	169,105	-	16,500	231,638
Acquisition of Peregrino	-	-	-	-	221,855	-	221,855
(Increase)/decrease	1,718	1,740	3,826	55,834	-	-	63,118
Price-level adjustment	2,901	3,184	3,497	19,728	1,899	-	31,209
Inflation adjustment of the Abandonment Fund	(727)	-	-	-	-	-	(727)
Balance at December 31, 2024	(7,119)	32,493	36,798	244,667	223,754	16,500	547,093
Price-level adjustment	1,247	849	986	7,235	6,498	-	16,815
Inflation adjustment of the Abandonment Fund	(372)	-	-	-	-	-	(372)
Balance at March 31, 2025	(6,244)	33,342	37,784	251,902	230,252	16,500	563,536

A provision for abandonment totaling US\$ 221,855 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 US\$63,118 was recorded, which increased the Albacora Leste Field cost by US\$57,574 and the income by US\$5,544.

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

	Consolidated	
	03/31/2025	12/31/2024
Operated blocks		
Repsol - Albacora Leste	(6,768)	6,221
Other partnerships	(640)	(464)
Total operated blocks	(7,408)	5,757
Non-operated blocks		
Petrobras - Coral/Cavalo Marinho	(8)	(8)
Equinor - Peregrino	(39,333)	(36,726)
Total non-operated blocks	(39,341)	(36,734)
Total advances to/from partners	(46,749)	(30,977)
Total current liabilities	(46,749)	(30,977)

Notes to the condensed interim financial statements

March 31, 2025

(In thousands of dollars—US\$, unless otherwise indicated)

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 US\$ 2,679,501 is composed of 896,346,173 nominative, book-entry shares with no par value. The Company has a balance of US\$40,031 referring to share issuance costs in a share capital reducing account and which comprise the balance shown of US\$2,639,470.

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 US\$ 17,234 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 US\$ 577,711, 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 US\$ 316,240 (75,058,542 shares at the cost of US\$ 273,292 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.

Notes to the condensed interim financial statements

March 31, 2025

(In thousands of dollars—US\$, unless otherwise indicated)

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

	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 US\$ 89,902, and the amount of US\$ 1,747 was registered in the profit or loss for the period ended March 31, 2025 (US\$ 2,163 in 2024).

4,286,239 options were exercised on January 2, 2025, with the receipt of US\$ 17,234 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
Numerator (R\$'000)			
Income (loss) for the year attributable to Group's shareholders		352,923	217,715
Denominator (in thousands of shares)			
Weighted average of number of common shares for basic earnings per share (*)		816,361	838,042
Basic earnings per share		0.432	0.260
Diluted earnings per share		0.432	0.259
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)	226	-
Accounts receivable Prio S.A x Forte (i)	5,536	1,758
Accounts receivable Prio S.A x Bravo (i)	5,735	1,036
Apportionment of administrative expenses – Forte (ii)	4,682	-
Apportionment of Bravo's administrative expenses (ii)	3,083	-
Loan payable - Petrorio Luxembourg Holding x Prio S.A (iii)	(44,832)	(44,196)
Loan payable - Prio S.A. x Coral (iv)	(2,885)	(2,646)
Loan payable - Prio S.A. x Forte (v)	(70,052)	(60,567)
	(98,507)	(104,615)
Total non-current assets	19,284	2,902
Total (non-current liabilities)	(117,791)	(107,517)

Notes to the condensed interim financial statements

March 31, 2025

(In thousands of dollars—US\$, unless otherwise indicated)

- (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.
- (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 US\$ 975 (US\$ 1,734 on March 31, 2024), as detailed below:

Management remuneration	03/31/2025	03/31/2024
Short-term employee benefits	203	212
Share-based payment	772	1,522
Total	975	1,734

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	Total
Gross revenue	91,957	205,240	195,780	233,687	63,851
Deductions	(670)	(2,401)	(324)	-	-
Subtotal	91,287	202,839	195,456	233,687	63,851
Sales expenses	(3,195)	(7,684)	(18,741)	(261)	(3,533)
Net revenue	88,092	195,155	176,715	233,426	60,318

	03/31/2024				
	Sale of produced oil				Trading
	Polvo/TBMT	Frade	Albacora Leste		Total
Gross revenue	85,680	357,387	196,306	41,910	681,283
Subtotal	85,680	357,387	196,306	41,910	681,283
Sales expenses	(12,171)	(17,254)	(7,063)	(2,641)	(39,129)
Net revenue	73,509	340,133	189,243	39,269	642,154

Notes to the condensed interim financial statements

March 31, 2025

(In thousands of dollars—US\$, unless otherwise indicated)

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 US\$ 33,414 (US\$ 39,129 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.

23. Costs of products sold

	Consolidated	
	03/31/2025	03/31/2024
Depreciation and amortization	247,255	109,828
Royalties and special interest	87,509	56,864
Operation and maintenance	44,767	11,100
Purchase of oil for resale	56,772	36,238
Consumables	32,372	25,623
Personnel	22,944	11,502
Lease Amortization	9,453	8,113
Logistics	5,062	3,213
Other costs	11,058	5,774
Total	517,192	268,255

24. Other revenues and expenses

	Parent company	
	03/31/2025	03/31/2024
Expense on employee/director bonuses	-	(11)
Other revenues (expenses)	(37)	(3)
Total	(37)	(14)

	Consolidated	
	03/31/2025	03/31/2024
Reversal (Provision) for labor contingencies	913	(184)
Reversal (Provision) for tax contingencies	(241)	(259)
Reversal (Provision) for civil contingencies *	330	(316)
Expense on employee/director bonuses	-	(99)
Indirect overhead - Partnerships	(79)	(1,481)
IBV arbitration refund	-	8,120
Arbitration expenditures	(1,069)	-
Settlement of claim related to the Polvo FPSO demobilization	(20,530)	-
Other revenues (expenses)	6,288	(1,350)
Total	(14,388)	4,431

Notes to the condensed interim financial statements

March 31, 2025

(In thousands of dollars—US\$, unless otherwise indicated)

25. Financial income (loss)

	Parent company	
	03/31/2025	03/31/2024
Financial revenues	20	42
Revenue from realized financial investment	10	34
Other financial revenues	10	8
Financial expenses	(2,236)	(1,544)
Interest and other financial expenses	(2,236)	(1,544)
Net exchange rate changes	(4,291)	1,592
Revenue from exchange-rate change	(12,234)	2,360
Expense on foreign exchange rate (*)	7,943	(768)

	Consolidated	
	03/31/2025	03/31/2024
Financial revenues	10,757	10,264
Revenue from realized financial investment	-	10,069
Fair value of derivatives	1,683	(38)
Gain in realization of derivatives	7,855	-
Other financial revenues	1,219	233
Financial expenses	(87,610)	(59,005)
Loss on realized financial investment	(11,389)	(685)
Interest on loans	(44,546)	(25,608)
Commission on bank guarantees	(54)	(31)
Loss in realization of derivatives	(4,943)	(10,929)
Expenses with interest on leases	(9,123)	(8,980)
Fair value loss - ARO	(16,815)	(7,435)
Financial expenses – earn out	-	(3,226)
Other financial expenses	(740)	(2,111)
Net exchange rate changes	(4,120)	8,191
Revenue from exchange-rate change	34,252	67,417
Expense on foreign exchange rate	(38,372)	(59,226)

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
Income before income tax and social contribution	353,524	217,238
Tax rate according to the current legislation	34%	34%
Income tax and social contribution based on the current rate	120,198	73,861
Non-deductible expenses/non-taxable revenue, net:		
Permanent differences	22	998
Equity in income of subsidiaries	(122,904)	(75,545)
(Use of) tax loss	-	(1,240)
Difference in tax base due to the functional currency	3,285	1,449
Total	601	(477)
Deferred income tax	601	(477)
Expense (revenue) from income tax and social contribution in income (loss)	601	(477)
Effective rate on pre-tax profit	0.17%	-0.22%

Notes to the condensed interim financial statements

March 31, 2025

(In thousands of dollars—US\$, unless otherwise indicated)

	Consolidated	
	03/31/2025	03/31/2024
Income before income tax and social contribution	98,449	313,808
Tax rate according to the current legislation	34%	34%
Income tax and social contribution based on the current rate	33,473	106,695
Non-deductible expenses/non-taxable revenue, net:		
Permanent differences	2,120	4,565
Deduction / Tax benefits	(1,118)	(494)
(Use of) previously unrecognized tax loss	2,634	(46,377)
Effect of reduced tax rates in the USA and Luxembourg	(38,033)	(20,453)
Difference in tax base due to the functional currency	(253,550)	52,157
Total	(254,474)	96,093
Income tax and social contribution	50,084	36,250
Deferred income tax	(304,558)	59,843
Expense (revenue) from income tax and social contribution in income (loss)	(254,474)	96,093
Effective rate on pre-tax profit	-258.48%	30.62%

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
Current assets		
Brazil	499,074	595,779
Abroad	945,357	688,488
Non-current assets		
Brazil	(2,955,617)	5,692,291
Abroad	11,052,800	2,025,938
Revenue	03/31/2025	03/31/2024
Abroad	753,706	642,154

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.

Notes to the condensed interim financial statements

March 31, 2025

(In thousands of dollars—US\$, unless otherwise indicated)

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.

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 400,000bbl (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 January20,2025, 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 February28,2025 and paid the average of dated brent from March01,2025 to March31,2025 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 March2025 dated brent price being lower than the February 2025price.

On January29,2025, 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 February28,2025 and paid the average of dated brent from March1,2025 to March31,2025 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 24,000bbl (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 February2025.

Notes to the condensed interim financial statements

March 31, 2025

(In thousands of dollars—US\$, unless otherwise indicated)

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				
Citibank	Dated-Brent	Sale	PUT	01/31/2025	01/31/2025	77.95	1,000	1.0500		1,050	-	(1,050)
Citibank	Dated-Brent	Sale	PUT	02/28/2025	02/28/2025	79.95	1,000	3.0700		3,070	4.7950	1,725
Morgan Stanley	Ice-Brent	Sale	PUT	01/31/2025	01/31/2025	77.20	700	1.0300		721	-	(721)
Morgan Stanley	Ice-Brent	Sale	PUT	01/31/2025	01/31/2025	76.60	700	0.9500		665	-	(665)
Morgan Stanley	Dated-Brent	Sale	PUT	01/31/2025	01/31/2025	77.25	1,200	0.9900		1,188	-	(1,188)
Morgan Stanley	Dated-Brent	Sale	PUT	01/31/2025	01/31/2025	77.75	1,000	1.0800		1,080	-	(1,080)
Morgan Stanley	Dated-Brent	Sale	PUT	02/28/2025	02/28/2025	81.20	1,300	3.2700		4,251	6.0450	3,608
Morgan Stanley	Ice-Brent	Sale	PUT	02/28/2025	02/28/2025	79.00	1,300	2.9500		3,835	4.0640	1,448
Morgan Stanley	Ice-Brent	Sale	PUT	02/28/2025	02/28/2025	78.95	1,000	2.9400		2,940	4.0140	1,074
												3,151

Hedge operation to change the exposure benchmark:

Institution	Contract	Operation	Type	Maturity	Quantity	Price		Result
						Engagement	Price	
Citibank	DFL	Sale	Forward	04/30/2025	400	1.25	1.85	(239)
								(239)

Hedge operation for the structure of curve

Institution	Contract	Operation	Type	Maturity	Settlement	Quantity	Price		Result
							Assets	Liabilities	
Morgan Stanley	Dated Brent	Sale	Swap	03/31/2025	03/31/2025	400	75.75	72.60	1,260
Morgan Stanley	Brent-Ice	Purchase	Swap	02/28/2025	03/31/2025	400	74.94	75.78	(338)
Morgan Stanley	Dated Brent	Purchase	Swap	02/28/2025	03/31/2025	500	75.16	79.60	(2,223)
Morgan Stanley	Dated Brent	Sale	Swap	03/31/2025	03/31/2025	500	78.45	72.60	2,925
Morgan Stanley	Brent-Ice	Sale	Swap	03/31/2025	03/31/2025	24	74.94	75.79	(20)
Morgan Stanley	Dated Brent	Purchase	Swap	03/31/2025	03/31/2025	24	75.92	72.60	80
									1,683

In the period ended March 31, 2025, the Company recorded a net gain with the realization of hedge transactions in the amount of US\$2,912 and fair value adjustments of US\$1,683.

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 March 31, 2025, the fair value adjustments of swap contracts totaled US\$191,478.

Notes to the condensed interim financial statements

March 31, 2025

(In thousands of dollars—US\$, unless otherwise indicated)

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 Unipet with 26% of the total sales.

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	≤12months	01-05years	Total
Liabilities			
Loans and financing	(59,810)	(1,872,215)	(1,932,025)
Suppliers	(170,015)	-	(170,015)
Labor obligations	(37,624)	-	(37,624)
Taxes and social contributions	(77,920)	(18,547)	(96,467)
Local debentures (includes conversion swaps)	(9,739)	(1,231,136)	(1,240,875)
Provision for abandonment	-	(563,536)	(563,536)
Provision for contingencies	-	(130,148)	(130,148)
Fair value of debenture swaps	-	(191,478)	(191,478)
Advance from partners in oil and gas operations	(46,749)	-	(46,749)
Other liabilities	-	(21,498)	(21,498)
	(401,857)	(4,028,558)	(4,430,415)
Year ended December 31, 2024	≤12months	01-05years	Total
Liabilities			
Loans and financing	(18,758)	(1,908,809)	(1,927,567)
Suppliers	(122,345)	-	(122,345)
Labor obligations	(40,739)	-	(40,739)
Taxes and social contributions	(134,083)	-	(134,083)
Local debentures (includes conversion swaps)	(21,489)	(1,022,690)	(1,044,179)
Provision for abandonment	-	(547,093)	(547,093)
Provision for contingencies	-	(122,416)	(122,416)
Fair value of debenture swaps	-	(239,530)	(239,530)
Advance from partners in oil and gas operations	(30,977)	-	(30,977)
Other liabilities	(174,020)	(21,468)	(195,488)
	(542,411)	(3,862,006)	(4,404,417)

Notes to the condensed interim financial statements

March 31, 2025

(In thousands of dollars—US\$, unless otherwise indicated)

Parent company

As of March 31, 2025	≤12months	01–05years	Total
Liabilities			
Suppliers and other	(647)	-	(647)
Labor obligations	(151)	-	(151)
Taxes and social contributions	(29)	-	(29)
Provision for contingencies	-	(70)	(70)
Other liabilities	-	(32)	(32)
	(827)	(102)	(929)

Year ended December 31, 2024	≤12months	01–05years	Total
Liabilities			
Suppliers and other	(223)	-	(223)
Labor obligations	(1,443)	-	(1,443)
Taxes and social contributions	(27)	-	(27)
Provision for contingencies	-	(65)	(65)
Other liabilities	-	(28)	(28)
	(1,693)	(93)	(1,786)

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:

- 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.

Notes to the condensed interim financial statements

March 31, 2025

(In thousands of dollars—US\$, unless otherwise indicated)

	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
Financial assets								
Amortized cost:								
Cash and cash equivalents (ii)	5,487	5,487	724,866	724,866	1,672	1,672	644,891	644,891
Accounts receivable (i)	-	-	306,922	306,922	-	-	150,472	150,472
Related parties	19,284	19,284	-	-	2,902	2,902	-	-
Financial liabilities								
Amortized cost:								
Suppliers (i)	647	647	170,015	170,015	223	223	122,345	122,345
Loans and financing	-	-	1,932,025	1,932,025	-	-	1,927,567	1,927,567
Debentures	-	-	1,298,410	1,298,410	-	-	1,101,553	1,101,553
Lease liabilities	-	-	478,277	478,277	-	-	411,558	411,558
Accounts payable earn-out of Albacora Leste	-	-	-	-	-	-	174,020	174,020
Fair value through the other comprehensive income Swap (ii)	-	-	(57,535)	133,943	-	-	(57,374)	182,156

(i) The amounts related to the balance of accounts receivable, and suppliers do 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 US\$130,148 and US\$122,416, 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 US\$29,707 (US\$27,628 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 US\$2,664, tax claims of US\$15,273, civil, regulatory claims of US\$112,211 (as of December 31, 2024, US\$3,362, US\$13,936 and US\$105,118, respectively). Among the probable causes, the most relevant are a regulatory one by Prio Forte totaling US\$39,964, referring to fines on local content and a fiscal one, also by Prio Forte of US\$15,088, 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 US\$38,641 and US\$12,379, respectively (as of December 31, 2024, US\$35,832 and US\$12,379, respectively). Of this amount, the most relevant causes are:

Notes to the condensed interim financial statements

March 31, 2025

(In thousands of dollars—US\$, unless otherwise indicated)

- (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 US\$10,060; 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 US\$2,217.

Other lawsuits with possible loss

The risk of loss in other lawsuits is classified as possible totaling US\$671,439 (US\$642,892 as of December 31, 2024), of which US\$280,113 refers to tax claims, US\$385,558 is related to civil claims and US\$5,768 to labor claims (US\$287,205, US\$349,541 and US\$6,146, respectively, as of December 31, 2024). The lawsuits with the most relevant values are:

- (1) Confederação Nacional de Pescadores e Agricultores, totaling US\$224,142, 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 US\$78,644, 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 US\$57,503, 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 US\$40,858, 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 US\$29,525, 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 US\$ 17,924, referring to the advance payment requirement of the historic amount of US\$15,221, arising from PIS and Cofins credits advanced by the Brazilian Federal Revenue Service;
- (7) Fazenda Nacional totaling US\$16,457, referring to the Ordinary Action filed with the objective of deconstituting Forte’s IRRF tax credit;

Notes to the condensed interim financial statements March 31, 2025

(In thousands of dollars—US\$, unless otherwise indicated)

- (8) Arbitration decision handed down by Tuscany, totaling US\$13,428, 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 US\$10,623 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.