

Prio S.A.

Interim financial statements

As of and for the six-month period ended
June 30, 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 June 30, 2025 at the closing exchange rate on June 30, 2025; (ii) all accounts in the income statement, other comprehensive income and cash flows using the average exchange rate prevailing during the applicable period.

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Statement of financial position
June 30, 2025 and December 31, 2024
(In thousands of dollars—US\$)

		Parent Company		Consolidated	
	Note	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Assets					
Current assets					
Cash and cash equivalents	3	910	1,672	872,177	644,891
Accounts receivable	4	-	-	251,578	150,472
Oil inventories		-	-	124,726	81,204
Inventories of consumables		-	-	157,618	113,351
Financial instruments	29	-	-	61,919	-
Recoverable income taxes and contributions	5	381	340	52,926	117,193
Recoverable taxes	5	25	-	75,975	77,155
Advances to suppliers	6	-	-	54,982	94,365
Prepaid expenses		1	2	8,250	5,302
Other receivables		1	-	463	334
		1,318	2,014	1,660,614	1,284,267
Non-current assets					
Advances to suppliers	6	-	-	153	142
Judicial deposits and pledges	30	-	-	32,308	27,628
Recoverable taxes	5	-	-	21,216	29,918
Deferred taxes	16	3,746	4,673	1,458,777	910,227
Related parties	21	8,887	2,902	-	-
Right-of-use	15	-	-	449,504	391,010
Investments	7	4,888,373	4,286,209	-	-
Property, plant and equipment	8	24	26	3,734,988	3,694,307
Intangible assets	9	-	-	2,801,264	2,664,997
		4,901,030	4,293,810	8,498,210	7,718,229
Total assets		4,902,348	4,295,824	10,158,824	9,002,496

See the accompanying notes to the Interim financial statements.

Statement of financial position
June 30, 2025 and December 31, 2024
(In thousands of dollars—US\$)

	Note	Parent Company		Consolidated	
		06/30/2025	12/31/2024	06/30/2025	12/31/2024
Liabilities and shareholders' equity					
Current liabilities					
Suppliers	10	149	223	248,651	122,345
Labor obligations	11	6,360	1,443	56,836	40,739
Income taxes and contributions payable	12	-	-	2,108	81,193
Taxes and social contributions payable	12	47	27	55,802	52,890
Loans and financing	13	-	-	614,744	18,758
Local debentures	14	-	-	22,220	21,489
Lease liabilities	15	-	-	50,966	53,239
Advance from partners in oil and gas operations	18	-	-	29,641	30,977
Accounts payable - earn out Albacora Leste		-	-	-	174,020
		6,556	1,693	1,080,968	595,650
Non-current liabilities					
Loans and financing	13	-	-	1,781,295	1,908,809
Fair value of debenture swaps	14	-	-	101,464	239,530
Local debentures	14	-	-	1,224,309	1,022,690
Provision for abandonment (ARO)	17	-	-	576,515	547,093
Provision for contingencies	30	73	65	137,672	122,416
Deferred taxes	16	-	-	7,712	-
Loans from related parties	21	98,102	107,517	-	-
Lease liabilities	15	-	-	426,169	358,319
Other liabilities		34	28	25,137	21,468
		98,209	107,610	4,280,273	4,220,325
Shareholders' equity					
share capital	20	2,639,470	2,044,525	2,639,470	2,044,525
Capital reserves		(247,115)	(188,274)	(247,115)	(188,274)
Profit reserves		1,881,898	2,459,609	1,881,898	2,459,609
Accumulated translation adjustment		114,853	110,191	114,853	110,191
Equity valuation adjustments	14	(66,966)	(239,530)	(66,966)	(239,530)
Net profit for the period		475,443	-	475,443	-
		4,797,583	4,186,521	4,797,583	4,186,521
Total liabilities and shareholders' equity		4,902,348	4,295,824	10,158,824	9,002,496

See the accompanying notes to the Interim financial statements.

Statements of profit or loss

Six-month period ended June 30, 2025 and 2024

(In thousands of dollars—US\$, except earnings/losses per share)

	Note	Parent company		Consolidated	
		06/30/2025	06/30/2024	06/30/2025	06/30/2024
Net revenue	22	-	-	1,345,808	1,484,620
Costs of products/services	23	-	-	(1,016,994)	(661,134)
Gross profit		-	-	328,814	823,486
Operating revenues (expenses)					
Geology and geophysics expenses		-	-	(1,944)	(907)
General and administrative expenses	24	(2,032)	(10,691)	(70,199)	(60,450)
Equity in income of subsidiaries	7	489,991	486,787	-	-
Other operating revenues (expenses), net	25	(31)	(29)	(63,004)	61,567
Operating income (loss) before financial income (loss)		487,928	476,067	193,667	823,696
Financial revenue	26	68	82	41,727	70,088
Financial expenses	26	(4,935)	(3,689)	(186,295)	(127,587)
Net exchange-rate changes	26	(6,504)	10,162	(25,342)	3,887
Income before income tax and social contribution		476,557	482,622	23,757	770,084
Current income tax and social contribution	27	-	-	(52,344)	(82,225)
Deferred income tax and social contribution	27	(1,114)	1,635	504,030	(203,602)
Net profit for the period		475,443	484,257	475,443	484,257
<i>Basic and diluted earnings per share</i>					
Basic	20.3	0.584	0.578	0.584	0.578
Diluted	20.3	0.584	0.575	0.584	0.575

See the accompanying notes to the Interim financial statements.

Statements of profit or loss

Three-month period ended June 30, 2025 and 2024

(In thousands of dollars—US\$, except earnings/losses per share)

	Note	Parent company		Consolidated	
		04/01/2025– 06/30/2025	04/01/2024– 06/30/2024	04/01/2025– 06/30/2025	04/01/2024– 06/30/2024
Net revenue	22	-	-	592,102	842,466
Costs of products/services	23	-	-	(499,802)	(392,879)
Gross profit		-	-	92,300	449,587
Operating revenues (expenses)					
Geology and geophysics expenses		-	-	(1,944)	(818)
General and administrative expenses	24	(619)	(5,662)	(27,495)	(36,567)
Equity in income of subsidiaries		128,510	264,596	-	-
Other operating revenues (expenses), net	25	6	(15)	(48,616)	57,136
Operating income (loss) before financial income (loss)		127,897	258,919	14,245	469,338
Financial revenue	26	48	40	30,970	59,824
Financial expenses	26	(2,699)	(2,145)	(98,685)	(68,582)
Net exchange-rate changes	26	(2,213)	8,570	(21,222)	(4,304)
Income before income tax and social contribution		123,033	265,384	(74,692)	456,276
Current income tax and social contribution	27	-	-	(2,260)	(45,975)
Deferred income tax and social contribution	27	(513)	1,158	199,472	(143,759)
Net profit for the period		122,520	266,542	122,520	266,542
<i>Basic and diluted earnings per share</i>					
Basic	20.3	0.151	0.318	0.151	0.318
Diluted	20.3	0.151	0.317	0.151	0.317

See the accompanying notes to the Interim financial statements.



Statements of comprehensive income
Six-month period ended June 30, 2025 and 2024
(In thousands of dollars—US\$)

	Parent company and Consolidated	
	06/30/2025	06/30/2024
Income (loss) for the period	475,443	484,257
Items that are or may be reclassified subsequently to profit or loss:		
Fair value of local debenture swaps	138,066	(130,755)
Deferred taxes on the fair value of debenture swaps	34,498	44,457
Cumulative Translation Adjustment (CTA)	4,662	(5,989)
Other comprehensive income for the period, net of taxes	177,226	(92,287)
Total other comprehensive income for the period, net of taxes	652,669	391,970

See the accompanying notes to the Interim financial statements.



Statements of comprehensive income
Three-month period ended June 30, 2025 and 2024
(In thousands of dollars—US\$)

	Parent company and Consolidated	
	04/01/2025- 06/30/2025	04/01/2024- 06/30/2024
Income (loss) for the period	122,520	266,542
Items that are or may be reclassified subsequently to profit or loss:		
Fair value of local debenture swaps	90,014	(130,803)
Deferred taxes on the fair value of debenture swaps	(30,605)	44,473
Cumulative Translation Adjustment (CTA)	372	(5,673)
Other comprehensive income for the period, net of taxes	59,781	(92,003)
Total other comprehensive income for the period, net of taxes	182,301	174,539

See the accompanying notes to the Interim financial statements.



Statements of changes in shareholders' equity
Six-month period ended June30,2025and2024
(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	-	4,157	-	-	-	-	-	4,157
Translation adjustment to presentation currency	-	-	-	-	(5,989)	-	-	(5,989)
Gain (loss) with financial instruments	-	-	-	-	-	(130,755)	-	(130,755)
Treasury shares	-	-	((35,794)	-	-	-	-	(35,794)
Income in sale of treasury shares	-	1,852	-	-	-	-	-	1,852
Net income for the period	-	-	-	-	-	-	484,257	484,257
Balances at June 30, 2024	1,425,545	76,511	(148,152)	1,356,442	115,581	(114,086)	484,257	3,196,098
Balancesat January01,2025	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	-	6,212	-	-	-	-	-	6,212
Translation adjustment to presentation currency	-	-	-	-	4,662	-	-	4,662
Gain (loss) with financial instruments, net	-	-	-	-	-	172,564	-	172,564
Treasury shares – reflective effect of subsidiary	-	-	(65,053)	-	-	-	-	(65,053)
Net income for the period	-	-	-	-	-	-	475,443	475,443
Balancesat June30,2025	2,639,470	94,800	(341,915)	1,881,898	114,853	(66,966)	475,443	4,797,583

See the accompanying notes to the Interim financial statements.



Statements of cash flows Six-month period ended June30,2025 and 2024 (In thousands of dollars—US\$)

	Parent Company		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Cash flows from operating activities				
Income (loss) for the period (before taxes)	476,556	482,622	23,756	770,084
Depreciation and amortization	2	12	489,037	252,447
Financial revenue	(8,460)	(21,674)	(1,147,828)	(427,319)
Financial expenses	20,023	17,149	1,293,805	361,260
Share-based compensation	6,212	4,157	6,212	4,157
Equity in income of subsidiaries	(489,991)	(486,787)	-	-
Provision for contingencies/losses/research and development	-	-	(9,372)	(65,251)
Effect of the provision for abandonment/lease	-	-	(12,364)	(1,756)
	4,342	(4,521)	643,246	893,622
(Increase) decrease in assets				
Accounts receivable	-	-	(102,906)	(16,608)
Recoverable taxes	(2)	145	121,336	208,695
Prepaid expenses	13	(45)	(3,958)	(255)
Advances to suppliers	-	(1)	856	(28,424)
Oil inventories	-	-	10,703	(2,860)
Inventories of consumables	-	-	(44,251)	(50,592)
Related parties	(5,651)	(287)	-	-
Advance to partners in oil and gas operations	-	-	(4,667)	7,476
Deposits and pledges	-	-	51	592
Other receivables	(2)	(6)	1,087	(49,960)
Increase (decrease) in liabilities				
Suppliers	(56)	(442)	115,917	72,148
Labor obligations	4,739	(711)	13,373	(22,051)
Taxes and social contributions	(58)	(935)	(136,910)	(133,720)
Related parties	(21,323)	11,448	-	-
Other liabilities	2	(4)	(1,456)	(11,081)
Net cash (used in) from operating activities	(17,996)	4,641	612,421	866,982
Cash flows from investing activities				
(Investment in) redemption of abandonment fund	-	-	(825)	-
Non-current assets held for sale	-	-	-	(848)
(Purchase) of property, plant and equipment	-	-	(348,804)	(372,395)
(Acquisition) of oil and gas assets	-	-	(509,020)	(59,939)
Net cash (used in) from investment activities	-	-	(858,649)	(433,182)
Cash flows from financing activities				
Proceeds from loans	-	-	770,000	-
Repayment of principal on loans	-	-	(300,000)	(271,000)
Interest paid on loans	-	-	(65,229)	(40,141)
Payment of principal of lease liabilities	-	-	(7,163)	(7,362)
Payment of interest of lease liabilities	-	-	(17,413)	(19,212)
Proceeds from debentures	-	-	218,696	630,691
Interest paid on debentures	-	-	(31,879)	(13,962)
Derivative transactions	-	-	(45,680)	(6,385)
Paid-up capital	17,234	11,728	17,234	11,728
Acquisition of treasury shares)	-	(18,356)	(65,052)	(35,795)
Net cash (used in) from financing activities	17,234	(6,628)	473,514	248,562
Translation adjustment of cash and cash equivalents	-	-	-	(4,842)
Net increase (decrease) in cash and cash equivalents	(762)	(1,987)	227,286	677,520
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	910	1,782	872,177	1,159,912
Net increase (decrease) in cash and cash equivalents	(762)	(1,987)	227,286	677,520

See the accompanying notes to the Interim financial statements.

Notes to the interim financial statements

June 30, 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 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:

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	Development
Brazil	Campos	BM-C-32	Itaipu	Forte	100%	Operator	Exploration
Brazil	Foz do Amazonas (*)	FZA-M-254	-	Forte	100%	Operator	Exploration
Brazil	Foz do Amazonas (*)	FZA-M-539	Pirapema	Forte	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 interim financial statements June 30, 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 interim financial statements June 30, 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 US\$ 7,859 (R\$ 40,567 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 and on July 18, 2025, the Preliminary License for the production development system and well interconnection was granted.

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”).

On May 1, 2025, the Company signed an agreement with Equinor Brasil Energia Ltda. (“Equinor”) for the acquisition of a 60% interest and operatorship of the Peregrino and Pitangola fields.

As a result, the Peregrino field will be fully owned and operated by Prio. The acquisitions are subject to customary closing conditions for transactions of this nature, including approval by the National Agency of Petroleum, Natural Gas and Biofuels (“ANP”).

The combined transaction value is US\$ 3,350 million (equivalent to R\$ 19,236,370). The amounts payable upon closing will be subject to adjustments up to the transaction’s

Notes to the interim financial statements

June 30, 2025

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

completion date (effective from January 1, 2024), reflecting asset performance and interest, in line with similar transactions.

The Company expects the transactions to be completed between the end of 2025 and mid-2026.

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.

(*) Not reviewed by independent auditor.

2. Material accounting policies to the Interim financial statements

2.1 Basis of accounting

These interim financial statements for the six months ended June 30, 2025 have been prepared in accordance with Technical Pronouncement CPC 21 (R1) - Interim Statement and with International Standard IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board ("IASB"), as well as for the presentation of this information in a manner consistent with the standards issued by the Securities Commission (CVM).

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

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.

Notes to the interim financial statements

June 30, 2025

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

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

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

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

The Company's consolidated Interim financial statements comprise:

Fully consolidated companies	Reference	Status	Interest			
			06/30/2025		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"	Merged (****)	-	-	-	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"	Merged (***)	-	-	-	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.

(***) Merged into Lux Holding in April 2025.

(****) Merged into Prio Forte in April 2025.

2.4 Accounting policies adopted

We hereby declare that the accounting policies adopted in the preparation of these Interim financial statements are consistent with those used in the most recent annual financial statements (year ended December 31, 2024). Thus, these 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

Notes to the interim financial statements

June 30, 2025

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

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, recent reviews and interpretations of IFRS and technical pronouncements issued by IASB and CPC. No changes affecting the Company's Interim financial statements for the six-month accounting period ended on June 30, 2025 were identified.

3. Cash and cash equivalents

	Parent company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Cash	-	-	22	17
Banks	910	1,672	872,155	644,874
	910	1,672	872,177	644,891
Local currency	661	1,043	338,078	227,267
External currency	249	629	534,099	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	
	06/30/2025	12/31/2024
Repsol (i)	114,881	18,742
Shell (ii)	52,912	18
Cathai (ii)	41,107	-
Hyundai (ii)	21,416	-
Navig8 (iii)	9,002	9,000
CMM Cyprus (iv)	8,259	3,704
Chevron (ii)	1,543	-
Cnooc (v)	1,425	-
Unipet	82	21,408
Vitol	-	43,162
Sinochem London	-	40,277
Phillips 66	-	7,316
Petrobras	-	2,253
Exxon Mobil	-	941
Valero	-	932
Total	-	1,529
Trafigura	-	45
Other	951	1,145
Total	251,578	150,472
Total local currency	207	2,338
Total foreign currency	251,371	148,134

Notes to the interim financial statements June 30, 2025

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

- (i) Balance receivable referring to the sales of oil from Peregrino, Frade, Polvo, and Tubarão Martelo fields, made in June 2025
- (ii) Balance receivable referring to the sale of oil from Frade Field, made in June 2025.
- (iii) Balance receivable referring to the charter of the Brasil Knutsen vessel.
- (iv) Balance receivable referring to the lease of the Genesis vessel.
- (v) Balance receivable referring to the sales of oil from Frade, Albacora Leste fields and sale of oil from third parties made in June 2025.

Historically, the Company's accounts receivable does 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	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Income tax and social contribution (i)	381	340	52,926	117,193
Withholding income tax (ii)	25	-	39,422	35,501
PIS and COFINS (iii)	-	-	32,438	48,992
ICMS (iv)	-	-	21,219	19,177
Tax abroad	-	-	3,802	3,193
Other	-	-	310	210
Total	406	340	150,117	224,266
Current assets	406	340	128,901	194,348
Non-current assets	-	-	21,216	29,918

- (i) 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) Refers primarily to income tax withheld on financial investments.
- (iii) PIS/COFINS credits on inputs used in the operation, mainly from Tigris and Forte, expected to be offset against federal taxes payable in 2025.
- (iv) Recoverable ICMS on the purchase of materials used as inputs in production and on the oil loan 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	
	06/30/2025	12/31/2024
Advance to domestic suppliers	34,814	56,075
Advance to foreign suppliers	20,321	38,432
	55,135	94,507
Total current assets	54,982	94,365
Total non-current assets	153	142



Notes to the interim financial statements

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

7. Investments (Parent Company)

On June 30, 2025, the Company presented the following direct interest held in 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 is 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 carried out at book value 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.

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).

Notes to the interim financial statements June 30, 2025

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

Portfolio of concessions

On June 30, 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%	Yes	Non-operator	Production	-
Brazil	Campos	BM-C-47	Pitangola	Tigris	40%	Yes	Non-operator	Production	-
Brazil	Campos	BM-C-30	Wahoo	Forte	64%	Yes	Operator	Development	-
Brazil	Campos	BM-C-32	Itaipu	Forte	100%	No	Operator	Exploration	-
Brazil	Foz do Amazonas	FZA-M-254	-	Forte	100%	No	Operator	Exploration	\$108
Brazil	Foz do Amazonas	FZA-M-539	Pirapema	Forte	100%	No	Operator	Exploration	\$ 1,936

(*) Minimum exploratory program remaining.

(**) Joint Operating Agreement.

a) Relevant information on direct investees as of June 30, 2025

	PrioOG	PrioIntl
Direct interest	100.00%	0.57%
Indirect interest	-	99.43%
Shareholders' equity	4,860,586	4,842,876
Income (loss) for the year	487,052	512,111
Total assets	4,900,865	4,842,876

b) Breakdown of investments

	Parent company	
	06/30/2025	12/31/2024
PrioOG	4,860,586	4,262,004
PrioIntl	27,787	24,205
	<u>4,888,373</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 income of subsidiaries	1,712,208	9,150	1,721,358
Conversion 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	487,052	2,939	489,991
Conversion adjustments	4,635	26	4,661
Treasury shares - reflective effect of subsidiary	(64,679)	(373)	(65,052)
Equity evaluation adjustments	171,574	990	172,564
Balance at June 30, 2025	<u>4,860,586</u>	<u>27,787</u>	<u>4,888,373</u>

Notes to the interim financial statements

June 30, 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 06/30/2025	Balance at 12/31/2024
In operation					
Platform and Drilling rig - Polvo A	UOP (i)	45,037	(40,207)	4,830	2,695
Peregrino Platform	UOP (i)	696,284	(121,819)	574,465	674,973
FPSO Valente – Frade	UOP (i)	358,523	(184,757)	173,766	181,633
FPSO Bravo - Tubarão Martelo	UOP (i)	174,965	(77,069)	97,896	100,064
FPSO Forte – Albacora Leste	UOP (i)	356,424	(99,967)	256,457	277,030
Hunter Queen drilling rig	UOP (i)	161,278	(13,243)	148,035	153,116
Oil & gas assets - Frade	UOP (i)	545,759	(182,593)	363,166	389,659
Oil and Gas Assets - Polvo & TBMT	UOP (i)	198,612	(111,401)	87,211	133,550
Oil & gas assets - Peregrino	UOP (i)	624,420	(124,816)	499,604	522,587
Oil & gas assets - Albacora Leste	UOP (i)	5,375	(466)	4,909	-
Well workover	33.33	106,822	(78,620)	28,202	40,719
Genesis I vessel (ii)	5	40,617	(1,685)	38,932	36,084
Machinery and equipment	10	1,435	(1,435)	-	-
Furniture and fixtures	10	398	(293)	105	120
Communication equipment	10	495	(159)	336	358
IT equipment	20	5,132	(2,173)	2,959	1,999
Leasehold improvements	4	7,655	(448)	7,207	7,362
In progress					
Construction in progress (iii)		17,734	-	17,734	5,674
Well workover (iv)		47,075	-	47,075	22,412
Platform Revitalization – PolvoA		4,482	-	4,482	-
Development expenditure (v)		875,113	-	875,113	717,095
Spare parts		50,111	-	50,111	2,478
Well material (vi)		452,393	-	452,393	420,031
Total		4,776,139	(1,041,151)	3,734,988	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 interim financial statements

June 30, 2025

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

b) Changes in balance

	Balance at 01/01/2025	Additions	Depreciation	Transfers	Balance at 06/30/2025
In operation					
Platform and Drilling rig - Polvo A	2,695	-	(343)	2,478	4,830
Peregrino Platform	674,973	-	(100,508)	-	574,465
FPSO Valente - Frade	181,633	-	(9,790)	1,923	173,766
FPSO Bravo - Tubarão Martelo	100,064	-	(6,726)	4,558	97,896
FPSO Forte - Albacora Leste	277,030	-	(20,573)	-	256,457
Hunter Queen drilling rig	154,163	-	(6,128)	-	148,035
Oil & gas assets - Frade	389,659	-	(21,248)	(5,245)	363,166
Oil and Gas Assets - Polvo & TBMT	133,550	-	(7,116)	(39,223)	87,211
Oil & gas assets - Peregrino	522,587	-	(96,670)	73,687	499,604
Oil & gas assets - Albacora Leste	-	-	(336)	5,245	4,909
Well workover	40,719	-	(12,517)	-	28,202
Genesis I vessel	39,705	135	(908)	-	38,932
Communication equipment	120	-	(15)	-	105
IT equipment	358	-	(22)	-	336
Leasehold improvements	1,999	1,261	(301)	-	2,959
In progress					
Constructions in progress	5,674	12,060	-	-	17,734
Well workover	22,412	24,663	-	-	47,075
Platform Revitalization - PolvoA	-	4,482	-	-	4,482
Development expenditure	717,095	193,841	-	(35,823)	875,113
Spare parts	2,478	50,111	-	(2,478)	50,111
Well material	420,031	63,423	-	(31,061)	452,393
Total	3,694,307	349,976	(283,356)	(25,939)	3,734,988

The balance of transfers in the amount of US\$25,939 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\$73,765, Wahoo Field, US\$40,465, Frade Field, US\$34,619, Albacora Leste Field, US\$37,595 and in the Polvo and TBMT Cluster, US\$7,396.

	Balance at 01/01/2024	Acquisition	Additions	Write-offs	Depreciation	Transfers	Balance at 12/31/2024
In operation							
Platform and Drilling rig - Polvo A	3,160	-	-	-	(465)	-	2,695
Peregrino Platform	-	690,661	-	-	(15,688)	-	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	-	(11,820)	-	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 expenditure	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)	(218,704)	(136,004)	3,694,307

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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	06/30/2025 12/31/2024
Oil & gas assets - Frade	(i)	164,281	(109,271)	-	55,010 58,382
Oil & gas assets - Albacora Leste	(i)	1,943,832	(542,458)	-	1,401,374 1,513,855
Oil and Gas Assets - Polvo & TBMT	(i)	151,016	(93,974)	-	57,042 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)	636,845	(114,702)	-	522,143 601,157
Subscription bonus - FZA-M-254	(i)	981	-	77	1,058 981
Subscription bonus - FZA-Z-539	(i)	1,312	-	103	1,415 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
Advance for Peregrino acquisition		335,000	-	-	335,000 -
		<u>3,661,489</u>	<u>(860,405)</u>	<u>180</u>	<u>2,801,264 2,664,997</u>

- (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

	Balanceat 01/01/2025	Additions	Amortization	Translation adjustment	Balanceat 06/30/2025
Oil & gas assets - Frade	58,382	-	(3,372)	-	55,010
Oil & gas assets - Albacora Leste	1,513,855	-	(112,481)	-	1,401,374
Oil and Gas Assets - Polvo & TBMT	61,088	-	(4,046)	-	57,042
Oil & gas assets - Wahoo	151,560	-	-	-	151,560
Oil & gas assets - Itaipu	78	-	-	-	78
Oil & gas assets - Peregrino	601,157	-	(79,014)	-	522,143
Subscription bonus - FZA-M-254	981	-	-	77	1,058
Subscription bonus - FZA-Z-539	1,312	-	-	103	1,415
Software and others	49	-	-	-	49
Goodwill on the acquisition of equity control of Forte	276,535	-	-	-	276,535
Advance for Peregrino acquisition	-	335,000	-	-	335,000
	<u>2,664,997</u>	<u>335,000</u>	<u>(198,913)</u>	<u>180</u>	<u>2,801,264</u>

Notes to the interim financial statements June 30, 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 (i)	(9,760)

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	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

(i) 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).

d) Advance for the acquisition of a 60% interest in the Peregrino field

As disclosed on May 1, 2025, the Company signed an agreement with Equinor Brasil Energia Ltda. ("Equinor") to acquire a total 60% interest and assume operatorship of the Peregrino and Pitangola fields.

The transaction will be executed in two stages: (i) acquisition of 40% interest along with operatorship of the field, and (ii) acquisition of an additional 20% interest.

As a result, the Peregrino field will become fully owned and operated by Prio. The acquisitions are subject to customary conditions precedent for transactions of this nature, including approvals from the National Agency of Petroleum, Natural Gas and Biofuels ("ANP") and the Administrative Council for Economic Defense ("CADE").

The total transaction value amounts to US\$ 3,350 million (equivalent to R\$ 19,236,370). The 40% transaction will be structured as follows: (i) US\$ 2,233 million (R\$ 12,822,333) for the 40% interest and operatorship, and (ii) an earn-out of US\$ 166 million (R\$ 953,205) contingent upon the completion of the 20% acquisition. The 20% transaction will amount to US\$ 951 million (R\$ 5,460,832). Amounts payable upon closing, which is expected to occur in early 2026, will be subject to customary adjustments from the effective date (January 1, 2024) through the closing date, including asset performance and accrued interest.

On the signing date, an initial payment of 10% of the purchase price was made, totaling US\$ 335 million (R\$ 1,964,608).

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10. Suppliers

	Parent company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Domestic suppliers	149	210	43,769	61,830
Foreign suppliers	-	13	204,882	60,515
	<u>149</u>	<u>223</u>	<u>248,651</u>	<u>122,345</u>

The Company does not have any reverse factoring or supply chain financing arrangements with its suppliers.

11. Labor obligations

	Parent company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Salary	-	-	1	15
Provision for bonus	6,298	1,408	49,618	36,820
Labor taxes	23	18	438	270
Vacation / 13 th salary	39	17	6,779	3,634
	<u>6,360</u>	<u>1,443</u>	<u>56,836</u>	<u>40,739</u>

12. Taxes and social contributions payable

	Parent company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
IRPJ and CSLL payable	-	-	2,108	81,193
Royalties and special interest	-	-	23,150	29,483
IRRF on services	28	20	8,042	9,652
IRRF on interest on own capital	-	-	22,332	5,554
PIS/COFINS/CSLL	1	2	550	2,218
INSS	-	-	765	682
ICMS	-	-	909	5,001
Other	18	5	54	300
	<u>47</u>	<u>27</u>	<u>57,910</u>	<u>134,083</u>

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13. Loans and financing

		12/31/2024	Additions		Payments		Transaction costs	06/30/2025
			Principal	Interest	Principal	Interest		
Citibank	(i)	253,205	50,000	8,320	-	(8,171)	-	303,354
BTG	(ii)	303,416	100,000	10,616	-	(10,228)	-	403,804
Itaú	(iii)	203,485	225,000	6,710	(150,000)	(8,993)	-	276,202
Safra	(iv)	51,241	25,000	1,750	-	(1,787)	-	76,204
Santander	(v)	152,375	200,000	4,848	(150,000)	(7,009)	-	200,214
Bank of China	(vi)	35,275	15,000	1,048	-	(1,033)	-	50,290
HSBC	(vii)	204,281	50,000	6,515	-	(6,600)	-	254,196
Bradesco	(viii)	100,483	-	3,017	-	(3,033)	-	100,467
JP Morgan	(ix)	25,033	25,000	807	-	-	-	50,840
Morgan Stanley	(x)	-	50,000	553	-	-	-	50,553
ABC	(xi)	-	30,000	69	-	-	-	30,069
Subtotal		1,328,794	770,000	44,253	(300,000)	(46,854)	-	1,796,193
BOND	(xii)	602,143	-	18,375	-	(18,375)	-	602,143
Fundraising expenses - Bond	*	(3,370)	-	-	-	-	1,073	(2,297)
Total		1,927,567	770,000	62,628	(300,000)	(65,229)	1,073	2,396,039
Current		18,758						614,744
Non-current		1,908,809						1,781,295

* 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.

In June 2025, Prio Tigris contracted an Export Credit Note (“NCE”) with Citibank in the amount of US\$ 50 million (R\$ 272,855), with a maturity of three years and annual amortization starting from the second year, TERM SOFR rate+2.50% p.a., with quarterly interest payments.

(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.

In May 2025, Prio Forte contracted an Advance on Exchange Contract (“ACC”) with BTG in the amount of US\$ 100 million (R\$ 545,710), with full amortization at maturity, at an interest rate of 6.31% p.a., quarterly interest payments, and a 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. This contract was partially settled in the amount of US\$ 150 million in May 2025.

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In May 2025, Prio Forte contracted an Export Prepayment (“PPE”) with Banco Itaú in the amount of US\$ 150 million (R\$ 818,565), with a maturity of three years and annual amortization starting from the second year, TERM SOFR rate+2.20% p.a., with quarterly interest payments.

In June 2025, Prio Tigris contracted an Export Prepayment (“PPE”) with Banco Itaú in the amount of US\$ 75 million (R\$ 409,283), with a maturity of three years and annual amortization starting from the second year, TERM SOFR rate+2.42% p.a., with quarterly interest payments.

(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.

In June 2025, Prio Tigris contracted two Advances on Exchange Contracts (“ACC”) with Banco Safra totaling US\$ 25 million (R\$ 136,428), with a maturity of three years and annual amortization starting from the second year, at an interest rate of 6.40% p.a., with annual interest payments beginning in the second year and final maturity in 26 months.

(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. This contract was fully settled in June 2025.

In June 2025, Prio Forte contracted an Export Prepayment (“PPE”) with Banco Santander in the amount of US\$ 200 million (R\$ 1,091,420), with a maturity of three years and annual amortization starting from the second year, TERM SOFR rate+2.20% p.a., with semiannual interest payments.

(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 third year, at a rate of 5.90% with quarterly interest payments.

In June 2025, Prio Forte contracted an Export Prepayment (“PPE”) with Bank of China in the amount of US\$ 15 million (R\$ 81,857), with a maturity of four years and annual amortization starting from the third year, TERM SOFR rate+2.60% p.a., 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”)

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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 ("ACC") 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.

In June 2025, Prio Tigris contracted an Advance on Exchange Contract ("ACC") with J.P. Morgan in the amount of US\$ 25 million (R\$ 136,428), with principal and interest due at maturity, at an interest rate of 5.60% p.a., and final maturity in 24 months.

(x) In April 2025, Prio Forte contracted an Export Prepayment ("PPE") with Morgan Stanley Bank in the amount of US\$ 50 million (R\$ 272,855), with full amortization at maturity, SOFRRATE + 1.90% p.a., with quarterly interest payments and final maturity in 36 months.

(xi) In June 2025, Prio Tigris contracted an Advance on Exchange Contract ("ACC") with Banco ABC in the amount of US\$ 30 million (R\$ 163,713), with full amortization at maturity, TERM SOFR rate+2.55% p.a., with semiannual interest payments and final maturity in 24 months.

(xii) 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 third 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), ABC (x), Morgan Stanley (xi) 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 June 30, 2025, and in the measurements made in prior periods, the calculated indicator was below the established limit, complying with the contracts' clauses.

14. Local debentures (includes conversion swaps)

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

The First Series Debentures will bear interest equivalent to Broad Consumer Price Index (Índice Nacional de Preços ao Consumidor Amplo) or IPCA+ 7.41% per annum, and the Second



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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 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.

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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. As of June 2025, the amount recorded in Shareholders' Equity totals US\$101,464, as a contra entry to the fair value liability, with US\$138,066 referring to the change in market value in the second quarter of 2025. The amount recorded in shareholders' equity is presented net of deferred income tax and social contribution, totaling US\$34,498.

Additionally, the transaction costs will be allocated to income according to the maturity date of the debentures. The balance of transaction costs on June 30, 2025, is US\$ 29,459.

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

	12/31/2024	Additions		Payments	Transaction	Exchange	Translation		Fair value	
		Principal	Interest	Interest	costs	rate	adjustment	06/30/2025	adjustment	06/30/2025
Debentures	1,131,987	219,897	21,296	(9,834)	-	(74,202)	-	1,289,145	-	1,289,145
Swap contracts - Assets	(1,131,987)	(219,897)	(21,296)	9,834	-	74,202	-	(1,289,145)	(80,425)	(1,369,569)
Swap contracts - Liabilities	1,074,613	219,897	35,842	(31,879)	-	-	(22,485)	1,275,988	181,889	1,457,877
Transaction costs *	(30,434)	(1,201)	-	-	2,176	-	-	(29,459)	-	(29,459)
Total	1,044,179	218,696	35,842	(31,879)	2,176	-	(22,485)	1,246,529	101,464	1,347,993
Current	21,489							22,220	-	22,220
Non-current	1,022,690							1,224,309	101,464	1,325,773

* 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 June 30, 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.

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15. Lease operations

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

Right-of-use assets	Cost	Amortization	Balance
Support Vessels	342,617	(33,698)	308,919
Helicopters	94,470	(10,100)	84,370
Buildings/Support Bases	42,979	(10,358)	32,621
Equipment	33,540	(9,946)	23,594
Total	513,606	(64,102)	449,504

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\$198,354.

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)	133,645
Currency adjustment	-	(6,913)
Monetary adjustment	-	(17,413)
Payments made	-	23,457
Amortization	(19,697)	-
Balance at June 30, 2025	449,504	(477,135)
Current	-	(50,966)
Non-current	449,504	(426,169)

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Contract maturity		PIS/COFINS
Maturity of installments	Amount (R\$)	Amount (R\$)
2026	(80,018)	(7,401)
2027	(53,453)	(4,944)
2028	(53,453)	(4,944)
2029	(53,453)	(4,944)
2030	(53,453)	(4,944)
2031	(53,453)	(4,944)
2032	(48,950)	(4,528)
2033–2041	(406,054)	(37,560)
Undiscounted amounts	(802,287)	(74,209)
Imputed interest	325,152	
Lease liabilities balance	(477,135)	

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	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Prio S.A. (*)	66,248	51,885	22,524	17,641
PrioIntl	2,015	1,775	685	604
PrioOG (*)	90,876	66,251	30,898	22,525
Bravo	36,491	42,644	12,407	14,499
PrioEnergia	3,650	3,217	1,241	1,094
Forte (**)	3,536,785	3,024,001	1,202,507	1,028,160
Tigris	628,145	525,219	213,569	178,574
Subtotal in Brazil	4,364,210	3,714,992	1,483,831	1,263,097
Lux Holding (*)	377,191	490,997	94,072	122,455
Subtotal in Luxembourg	377,191	490,997	94,072	122,455
PrioOGIntl (*)	198,071	5,347	49,518	1,337
PrioAustria (*)	421,911	54,402	105,478	13,601
Subtotal in Austria	619,982	59,749	154,996	14,938
Ned Holding (*)	-	125,731	-	31,433
Subtotal in Netherlands	-	125,731	-	31,433
Total	5,361,383	4,391,469	1,732,899	1,431,923

(*) As of June 30, 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 June 30, 2025.

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

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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. As of June 30, 2025, there are no effects related to Pillar 2 reflected in the Company's results.

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

	Parent company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Gain /fair value in business combination	-	-	16,809	31,970
Temporary differences	(3,746)	(4,673)	(308,278)	(336,932)
Temporary differences – Other comprehensive income (*)	-	-	(34,498)	-
Temporary differences - Translation adjustments(**)	-	-	324,402	631,961
Tax losses	-	-	(1,449,501)	(1,237,226)
Net balance of (Assets)/Liabilities	(3,476)	(4,673)	(1,451,066)	(910,227)
Assets	(3,476)	(4,673)	(1,458,777)	(910,227)
Liabilities	-	-	7,712	-

	2026	2027	2028	2029	2030	2031	2032	2033-2041	Total
Realization estimate									
Negative goodwill/surplus in business combination	(3,053)	2,116	1,864	1,685	1,552	1,432	1,332	9,881	16,809
Temporary differences	-	-	-	-	-	-	-	(18,374)	(18,374)
Tax losses	(185,295)	(200,264)	(277,518)	(219,789)	(215,952)	(195,241)	(153,910)	(51,532)	(1,449,501)

(*) 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 temporary differences that resulted in a deferred tax assets, registered at income (loss) as per item 38 of CPC 32.

17. Provision for abandonment (ARO)

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

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

	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	1,718	1,740	3,826	55,834	-	-	63,118
Price-level restatement	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
Abandonment Fund	-	-	-	-	-	(826)	(826)
Price-level restatement	1,426	1,722	1,995	13,512	12,462	-	31,117
Inflation adjustment of the Abandonment Fund	(869)	-	-	-	-	-	(869)
Balance at June 30, 2025	(6,562)	34,215	38,793	258,179	236,216	15,674	576,515

A provision for the abandonment of Peregrino Field 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	
	06/30/2025	12/31/2024
Operated blocks		
Repsol - Albacora Leste	1,344	6,221
Other partnerships	(3,717)	(464)
Total operated blocks	(2,373)	5,757
Non-operated blocks		
Petrobras - Coral/Cavalo Marinho	(8)	(8)
Equinor - Peregrino	(27,260)	(36,726)
Total non-operated blocks	(27,268)	(36,734)
Total advances to/from partners	(29,641)	(30,977)
Total current liabilities	(29,641)	(30,977)

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19. Impairment

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

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

In the second 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 June 30, 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 comprises 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 June 30, 2025, the Company maintains the balance of 84,997,942 common shares of Prio S.A. in Treasury Shares account, deducting Shareholders' Equity, at the transaction cost of US\$ 338,345 (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.

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

Notes to the interim financial statements

June 30, 2025

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

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

The Company has a balance recorded in shareholders' equity under "Capital reserve, share-based remuneration," the amount of US\$ 94,367, and the amount of US\$ 6,212 was registered in the profit or loss for the period ended June30,2025 (US\$ 4,157 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	01/04/2025- 06/30/2025	06/30/2025	01/04/2024- 06/30/2024	06/30/2024
Numerator (R\$'000)				
Income (loss) for the year attributable to Group's shareholders	122,520	475,443	266,542	484,257
Denominator (in thousands of shares)				
Weighted average of number of common shares for basic earnings per share (*)	811,746	814,069	837,203	837,633
Basic earnings per share	0.151	0.584	0.318	0.578
Diluted earnings per share	0.151	0.584	0.317	0.575
Potentially dilutive shares in future periods with profit	601	433	4,008	3,984

* 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	
	06/30/2025	12/31/2024
Accounts receivable Prio S.A x Comercializadora (i)	34	-
Accounts receivable Prio S.A x Forte (i)	605	1,758
Accounts receivable Prio S.A x Bravo (i)	663	1,036
Apportionment of administrative expenses - Forte (ii)	4,084	-
Apportionment of administrative expenses - Bravo (ii)	2,984	-
Loan payable - Petrório Luxembourg Holding x Prio S.A (iii)	(45,477)	(44,196)
Loan payable - Prio S.A. x Coral (iv)	-	(2,646)
Loan payable - PrioS.A.xForte (v)	(52,108)	(60,567)
	(89,215)	(104,615)
Total non-current assets	8,887	2,902
Total (non-current liabilities)	(98,102)	(107,517)

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(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. 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. As disclosed in Note 2.3, Coral was merged into Forte on April 30, 2025, and, as a result, the contract was settled.
- (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.

The effects on the results were as follows:

	06/30/2025	06/30/2024
Interest in loan agreements	3,705	2,656
Foreign exchange variation	7,668	(10,033)
Total	11,373	(7,377)

Management remuneration

The Company's management remuneration in the period ended June 30, 2025 was US\$3,166 (US\$2,895 on June 30, 2024), as detailed below:

	06/30/2025	06/30/2024
Management remuneration	414	417
Short-term employee benefits	2,752	2,478
Share-based payment	3,166	2,895

22. Net revenue

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

	06/30/2025					
	Sale of produced oil				Trading (*)	Total
	Polvo/TBMT	Frade	Albacora Leste	Peregrino		
Gross revenue	143,331	369,013	296,729	444,017	174,479	1,427,569
Deductions	(694)	(2,377)	(5,242)	(2,178)	-	(10,491)
Subtotal	142,637	366,636	291,487	441,839	174,479	1,417,078
Sales expenses	(4,666)	(21,725)	(32,474)	(1,092)	(11,313)	(71,270)
Net revenue	137,971	344,911	259,013	440,747	163,166	1,345,808

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

	01/04/2025-06/30/2025						
	Sale of produced oil				Trading (*)	Total	
	Polvo/TBMT	Frade	Albacora Leste	Peregrino			
Gross revenue	51,374	163,773	100,949	210,330	110,628	637,054	
Deductions	(24)	24	(4,918)	(2,178)	-	(7,096)	
Subtotal	51,350	163,797	96,031	208,152	110,628	629,958	
Sales expenses	(1,471)	(14,041)	(13,733)	(831)	(7,780)	(37,856)	
Net revenue	49,879	149,756	82,298	207,321	102,848	592,102	

	06/30/2024				
	Sale of produced oil			Trading	Total
	Polvo/TBMT	Frade	Albacora Leste		
Gross revenue	216,148	702,776	448,010	213,285	1,580,219
Sales expenses	(21,589)	(36,921)	(28,695)	(8,394)	(95,599)
Net revenue	194,559	665,855	419,315	204,891	1,484,620

	01/04/2024-06/30/2024				
	Sale of produced oil			Trading	Total
	Polvo/TBMT	Frade	Albacora Leste		
Gross revenue	130,468	345,389	251,704	171,375	898,936
Sales expenses	(9,419)	(19,666)	(21,632)	(5,753)	(56,470)
Net revenue	121,049	325,723	230,072	165,622	842,466

(*) For the period ended June 30, 2025, as presented in Note 23, the trading department carried out oil purchase and sale operations from third parties, with the acquisition of approximately 3,793 thousand barrels of oil.

23. Costs of products sold

	Consolidated			
	01/04/2025 a	01/04/2024 a	30/06/2025	30/06/2024
	30/06/2025	30/06/2024		
Depreciation and amortization	(209,895)	(114,135)	(457,150)	(223,963)
Purchase of oil for resale	(121,677)	(148,393)	(178,449)	(184,631)
Royalties and special interest	(54,329)	(59,428)	(141,838)	(116,292)
Operation and maintenance	(50,697)	(16,278)	(95,464)	(27,378)
Lease Amortization	(7,739)	(9,671)	(17,192)	(17,784)
Personnel	(19,324)	(13,041)	(42,268)	(24,543)
Consumables	(19,368)	(25,391)	(51,740)	(51,014)
Other costs	(7,871)	(1,504)	(18,929)	(7,278)
Logistics	(8,902)	(5,038)	(13,964)	(8,251)
Total	(499,802)	(392,879)	(1,016,994)	(661,134)

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24. General and administrative expenses

	Parent Company			
	01/04/2025- 30/06/2025	01/04/2024- 30/06/2024	30/06/2025	30/06/2024
Personnel expenses	323	(4,706)	(886)	(9,244)
General and administrative expenses	(54)	(4)	(87)	(11)
Expenses with outsourced services	(812)	(794)	(866)	(1,098)
Tax and rates	(75)	(153)	(191)	(326)
Depreciation and amortization expenses	(1)	(5)	(2)	(12)
	(619)	(5,662)	(2,032)	(10,691)

	Consolidated			
	01/04/2025- 30/06/2025	01/04/2024- 30/06/2024	30/06/2025	30/06/2024
Personnel expenses	(15,297)	(12,243)	(36,654)	(20,474)
General and administrative expenses	(3,007)	(7,435)	(8,109)	(10,881)
Expenses with outsourced services	(5,629)	(9,115)	(12,727)	(13,467)
Tax and rates	2,320	(2,024)	1,986	(4,928)
Depreciation and amortization expenses	(5,882)	(5,750)	(14,695)	(10,700)
	(27,495)	(36,567)	(70,199)	(60,450)

25. Other revenues and expenses

	Parent Company			
	01/04/2025- 30/06/2025	01/04/2024- 30/06/2024	30/06/2025	30/06/2024
Expense on employee/director bonuses	-	-	-	(11)
Other revenues (expenses)	6	(15)	(31)	(18)
Total	6	(15)	(31)	(29)

	Consolidated			
	01/04/2025- 30/06/2025	01/04/2024- 30/06/2024	30/06/2025	30/06/2024
Reversal (Provision) for labor contingencies	(896)	(172)	17	(356)
Reversal (Provision) for tax contingencies	(364)	(232)	(605)	(491)
Reversal (Provision) for civil contingencies	(193)	55,898	137	55,582
Expense on employee/director bonuses	-	-	-	(99)
Taxes on interest on equity	(22,237)	(8,533)	(22,237)	(8,533)
Indirect overhead – Partnerships	-	(358)	(79)	(1,839)
Settlement of claim related to the Polvo FPSO demobilization	(3,871)	-	(24,401)	-
Peregrino acquisition fee	(6,316)	-	(6,316)	-
IBV arbitration refund	-	-	-	8,120
Other revenues (expenses)	(14,739)	10,533	(9,520)	9,183
Total	(48,616)	57,136	(63,004)	61,567

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26. Financial income (loss)

	Parent Company			
	01/04/2025- 30/06/2025	01/04/2024- 30/06/2024	30/06/2025	30/06/2024
Financial revenues	48	40	68	82
Revenue from realized financial investment	41	33	51	67
Other financial revenues	7	7	17	15
Financial expenses	(2,699)	(2,145)	(4,935)	(3,689)
Interest and other financial expenses	(2,699)	(2,145)	(4,935)	(3,689)
Net exchange rate changes	(2,213)	8,570	(6,504)	10,162
Revenue from exchange-rate change	21,020	24,447	8,786	26,807
Expense on foreign exchange rate	(23,233)	(15,877)	(15,290)	(16,645)

	Consolidated			
	01/04/2025- 30/06/2025	01/04/2024- 30/06/2024	30/06/2025	30/06/2024
Financial revenues	30,970	59,824	41,727	70,088
Revenue from realized financial investment	2,392	57,047	2,392	67,116
Fair value of derivatives	18,194	2,117	19,877	2,079
Gain in realization of derivatives	5,438	-	13,293	-
Other financial revenues	4,946	660	6,165	893
Financial expenses	(98,685)	(68,582)	(186,295)	(127,587)
Loss on realized financial investment	(5,293)	(182)	(16,682)	(867)
Interest on loans	(51,961)	(30,846)	(96,507)	(56,454)
Commission on bank guarantees	(523)	(1)	(577)	(32)
Mark-to-market of derivatives	(4,463)	(2,800)	(4,702)	(2,800)
Loss in realization of derivatives	(69)	(1,562)	(4,773)	(12,491)
Expenses with interest on leases	(8,582)	(10,229)	(17,705)	(19,209)
Fair value loss – ARO	(14,671)	(7,261)	(31,486)	(14,696)
Financial expenses – earn out	-	(2,918)	-	(6,144)
Other financial expenses	(13,123)	(12,783)	(13,863)	(14,894)
Net exchange rate changes	(21,222)	(4,304)	(25,342)	3,887
Revenue from exchange-rate change	913,477	350,072	947,729	417,489
Expense on foreign exchange rate	(934,699)	(354,376)	(973,071)	(413,602)

27. 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			
	01/04/2025- 30/06/2025	01/04/2024- 30/06/2024	30/06/2025	30/06/2024
Income before income tax and social contribution	123,033	265,384	476,557	482,622
Tax rate according to the current legislation	34%	34%	34%	34%
Income tax and social contribution based on the current rate	41,831	90,231	162,029	164,091
Non-deductible expenses/non-taxable revenue, net:				
Permanent differences	13	(65,309)	35	(64,311)
Equity in income of subsidiaries	(43,693)	(89,962)	(166,597)	(165,507)
(Use of) tax loss	-	359	-	(881)
Difference in tax base due to the functional currency	2,362	63,523	5,647	64,973
Total	513	(1,158)	1,114	(1,635)
Deferred income tax	513	(1,158)	1,114	(1,635)
Expense (revenue) from income tax and social contribution in income (loss)	513	(1,158)	1,114	(1,635)
Effective rate on pre-tax profit	0.42%	-0.44%	0.23%	-0.34%

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	Consolidated			
	01/04/2025- 30/06/2025	01/04/2024- 30/06/2024	30/06/2025	30/06/2024
Income before income tax and social contribution	(74,692)	456,276	23,757	770,084
Tax rate according to the current legislation	34%	34%	34%	34%
Income tax and social contribution based on the current rate	(25,395)	155,134	8,077	261,829
Non-deductible expenses/non-taxable revenue, net:				
Permanent differences	(47,942)	(82,151)	23,588	(77,586)
Deduction / Tax benefits	(437)	(1,161)	(1,555)	(1,655)
(Use of) previously unrecognized tax loss	(41,752)	(30,284)	(39,118)	(76,661)
Effect of reduced tax rates in the USA and Luxembourg	(23,004)	(24,727)	(61,037)	(45,180)
Difference in tax base due to the functional currency	(58,682)	172,923	(381,641)	225,080
Total	(197,212)	189,734	(451,686)	285,827
Income tax and social contribution	2,260	45,975	52,344	82,225
Deferred income tax	(199,472)	143,759	(504,030)	203,602
Expense (revenue) from income tax and social contribution in income (loss)	(197,212)	189,734	(451,686)	285,827
Effective rate on pre-tax profit	264.03%	41.58%	-1901.28%	37.12%

28. 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:

	06/30/2025	12/31/2024
Current assets		
Brazil	1,171,533	595,779
Abroad	489,081	688,488
Non-current assets		
Brazil	8,479,702	5,692,291
Abroad	18,508	2,025,938
Revenue	06/30/2025	06/30/2024
Abroad	1,345,808	1,484,620

29. 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,

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medium and/or long term, to maximize the profitability and seek a higher return to its shareholder.

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

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

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

The Company, through its subsidiaries, enters into derivative financial instruments to hedge against the volatility of oil prices in the market. Instruments contracted include call options, put options, forwards, and swaps.

For the six-month period ended June 30, 2025, the Company recognized a net gain of US\$ 8,520 from the settlement of hedge operations and mark-to-market income of US\$ 15,175. The fair value of the instruments is recorded under current assets in the amount of US\$ 61,919.

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% p.a. for the fifth issue.

As of June 30, 2025, the fair value adjustments of swap contracts totaled US\$101,464 (US\$ 239,530 as of December 31, 2024).

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Interest rate risk

This risk arises from the possibility that the Company may incur losses due to fluctuations in interest rates, which could increase financial expenses related to borrowings indexed to the SOFR benchmark rate.

The Company's available funds are predominantly invested in securities issued by financial institutions, at low post-fixed rates and mostly with daily liquidity, in compliance with prudential concentration limits and without representing significant risk.

The table below presents the sensitivity analysis carried out for a six-month horizon as of June 30, 2025. The probable scenario reflects interest expenses based on current market rates, while Scenarios I and II demonstrate the total floating-rate interest expense in the event of a 25% and 50% increase in interest rates, respectively, assuming all other variables remain constant.

Operation	Risk	Probable Scenario	Scenario (I) 25%	Scenario (II) 50%
Loans and financing	Increase in SOFR	(38,705)	(45,082)	(51,460)

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 June 30, 2025, oil net sales were made to 13 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 Repsol, with 23% of the total sales, Sinochem London, with 16% of the total sales and Unipet with 14% 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.

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Consolidated

As of June 30, 2025	Book Value	≤12months	>12months	Total
Liabilities				
Loans and financing	(2,396,039)	(755,789)	(1,923,522)	(2,679,310)
Suppliers	(248,651)	(248,651)	-	(248,651)
Taxes and social contributions	(57,910)	(57,910)	-	(57,910)
Local debentures (includes conversion swaps)	(1,246,529)	(81,506)	(1,622,644)	(1,704,150)
Lease liabilities	(477,135)	(57,745)	(744,541)	(802,287)
Fair value of debenture swaps	(101,464)	-	-	-
Advance from partners in oil and gas operations	(29,641)	(29,641)	-	(29,641)
	(4,557,369)	(1,231,242)	(4,290,708)	(5,521,949)

As of December 31, 2024	Book Value	≤12months	>12months	Total
Liabilities				
Loans and financing	(1,927,567)	(18,758)	(1,908,809)	(1,927,567)
Suppliers	(122,345)	(122,345)	-	(122,345)
Taxes and social contributions	(134,083)	(134,083)	-	(134,083)
Local debentures (includes conversion swaps)	(1,044,179)	(21,489)	(1,022,690)	(1,044,179)
Fair value of debenture swaps	(239,530)	-	(239,530)	(239,530)
Lease liabilities	(411,558)	(53,239)	(358,319)	(411,558)
Advance from partners in oil and gas operations	(30,977)	(30,977)	-	(30,977)
	(3,910,239)	(380,891)	(3,529,348)	(3,910,239)

Parent company

As of June 30, 2025	Book Value	≤12months	>12months	Total
Liabilities				
Suppliers	(149)	(149)	-	(149)
Taxes and social contributions	(47)	(47)	-	(47)
Loans from related parties	(98,102)	-	(98,102)	(98,102)
	(98,298)	(196)	(98,102)	(98,298)

As of December 31, 2024	Book Value	≤12months	>12months	Total
Liabilities				
Suppliers	(223)	(223)	-	(223)
Taxes and social contributions	(27)	(27)	-	(27)
Loans from related parties	(107,517)	-	(107,517)	(107,517)
	(107,767)	(250)	(107,517)	(107,767)

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.

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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 June 30, 2025.

	06/30/2025				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
<u>Financial assets</u>								
Amortized cost:								
Cash and cash equivalents (ii)	910	910	872,177	872,177	1,672	1,672	644,891	644,891
Accounts receivable (i)	-	-	251,578	251,578	-	-	150,472	150,472
Related parties	8,887	8,887	-	-	2,902	2,902	-	-
Fair value through profit or loss								
Financial instruments (ii)	-	-	61,919	-	-	-	-	-
<u>Financial liabilities</u>								
Amortized cost:								
Suppliers (i)	149	149	248,651	248,651	223	223	122,345	122,345
Loans and financing	-	-	2,396,039	2,396,039	-	-	1,927,567	1,927,567
Debentures	-	-	1,259,686	1,259,686	-	-	1,101,553	1,101,553
Lease liabilities	-	-	477,135	477,135	-	-	411,558	411,558
Accounts payable earn-out of Albacora Leste	-	-	-	-	-	-	174,020	174,020
Fair value through the other comprehensive income								
Swap (ii)	-	-	(13,156)	88,308	-	-	(57,374)	182,156

(i) The amounts related to the balance of accounts receivable and suppliers does not have significant differences in the fair value since receivable/payment turnover of these balances is 60 days on average.

(ii) The fair value measurements are obtained by directly observable variables (as well as prices).

30. 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 June 30, 2025 and December 31, 2024 in the amounts of US\$ 137,672 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\$32,308 (US\$27,628 as of December 31, 2024), mainly related to tax and labor claims.

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Nature of provisions recorded

Currently, the Company is party to lawsuits with probable risk, which are basically labor claims that add up to US\$3,522, tax claims of US\$16,448, civil regulatory claims of US\$117,702 (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\$41,266, referring to fines on local content and a fiscal one, also by Prio Forte of US\$16,247, 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 June 30, 2025 are US\$ 40,660 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:

- (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\$10,585; 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\$2,333.

Other lawsuits with possible loss

The risk of loss in other lawsuits is classified as possible totaling US\$751,371 (US\$642,892 as of December 31, 2024), of which US\$277,232 refers to tax claims, US\$468,735 is related to civil claims and US\$5,404 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\$239,026, 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\$82,753, 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\$61,568, 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\$43,735, charging IRPJ and CSLL due to the transfer pricing rules used in Jaguar in 2010, when operated by Chevron,

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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\$31,709, 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\$19,267, referring to the advance payment requirement of the historic amount of US\$13,968, arising from PIS and Cofins credits advanced by the Brazilian Federal Revenue Service;
- (7) Fazenda Nacional, totaling US\$17,571, referring to the Ordinary Action filed with the objective of deconstituting Forte's IRRF tax credit; and
- (8) Arbitration decision handed down by Tuscan, totaling US\$15,765, referring to the reimbursement due to the early termination of the lease and operating agreements for helitransportable drilling rigs for O&G.

31. Subsequent events

31.1. Financial settlement of the debentures

On July 16, 2025, the Company settled the sixth issuance of unsecured, non-convertible debentures, in two series, with additional surety guarantee provided by Forte, totaling R\$ 3,000,000 on the issuance date. Of this amount, R\$ 2,000,000 (two million) refers to debentures issued under the First Series, maturing on July 15, 2030, indexed to the CDI rate plus a spread of 1.45% p.a., compounded exponentially. The remaining R\$ 1,000,000 (one million) refers to debentures issued under the Second Series, maturing on July 15, 2032, indexed to the CDI rate plus a spread of 1.60% p.a.

On the same date, Forte entered into derivative instruments (swap contracts) with the objective of dollarizing the issuance. As a result, the issuance, together with the derivative instruments, will bear an average dollarized cost of 6.59% p.a.