

Prio S.A.

Interim financial statements - ITR

As of and for the six-month period ended June 30, 2025

Independent Auditors' Report on Review of quarterly information	3
Statement of financial position	5
Statement of financial position	6
Statements of profit or loss	7
Statements of profit or loss	8
Statements of comprehensive income	9
Statements of comprehensive income	10
Statements of changes in shareholders' equity.....	11
Statements of cash flows	12
Statements of added value	13
1. Operations	14
2. Material accounting policies to the Interim financial statements.....	16
3. Cash and cash equivalents.....	19
4. Accounts receivable.....	19
5. Recoverable taxes	20
6. Advances to suppliers	20
7. Investments (Parent Company)	20
8. Property, plant and equipment (Consolidated).....	22
9. Intangible assets (Consolidated).....	24
10. Suppliers	27
11. Labor obligations	27
12. Taxes and social contributions payable	27
13. Loans and financing	27
14. Local debentures (includes conversion swaps)	30
15. Lease operations.....	32
16. Current and deferred income tax and social contribution	33
17. Provision for abandonment (ARO).....	34
18. Advance from partners in oil and gas operations.....	35
19. Impairment	35
20. Shareholders' equity	35
21. Related party transactions (Parent Company).....	37
22. Net revenue	38
23. Costs of products sold.....	38
24. General and administrative expenses	39
25. Other revenues and expenses	39
26. Financial income (loss).....	40
27. Income tax and social contribution	40
28. Segment reporting (Consolidated)	41
29. Objectives and policies for financial risk management	41
30. Contingencies	45
31. Subsequent events	47



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

Report on the review of quarterly information – ITR

(A free translation of the original report in Portuguese, as filed with the Brazilian Securities and Exchange Commission (CVM), prepared in accordance with the accounting practices adopted in Brazil, rules of the CVM and of the International Financial Reporting Standards - IFRS)

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

Introduction

We have reviewed the interim financial information, individual and consolidated, of Prio S.A. ("Company"), included in the Quarterly Information Form (ITR) for the quarter ended June 30, 2025, which comprises the financial position as of June 30, 2025 and the respective statements of profit or loss and comprehensive loss for the three and six-month periods then ended, and changes in shareholder's equity and cash flows for the six-month period then ended, including the explanatory notes.

The Company's Management is responsible for the preparation of this individual and consolidated interim financial information in accordance with CPC 21(R1) and with international standard IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board - IASB, as well as the presentation of this information in accordance with the standards issued by the Brazilian Securities and Exchange Commission, applicable to the preparation of Quarterly Information Form - ITR. Our responsibility is to express our conclusion on this interim financial information based on our review.

Scope of Review

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



Conclusion on the individual and consolidated interim financial information

Based on our review, nothing has come to our attention that cause us to believe that the individual and consolidated interim financial information included on the Quarterly Information Form – ITR above mentioned is not prepared, in all material respects, in accordance with the CPC 21 (R1) and IAS 34, applicable to preparation of Quarterly information Form – ITR and presented in accordance with the standards issued by the Brazilian Securities and Exchange Commission.

Other matters – Condensed interim statements of added value

The aforementioned interim financial information includes the statements of added value (DVA), individual and consolidated, for the six-months period ended June 30, 2025, prepared under the responsibility of the Company’s management, presented as supplementary information for the purposes of IAS 34. These statements were submitted to the same review procedures followed together with the review of the Company’s Quarterly Information Form – ITR, in order to form our conclusion whether these statements are reconciled to interim financial information and to the accounting records, as applicable, and whether their form and content are in accordance with the criteria set on the Technical Pronouncement CPC 09 (R1) - Statement of Added Value. Based on our review, nothing has come to our attention that causes us to believe that the accompanying statements of added value were not prepared, in all material respects, according to the criteria defined in this standard and consistently in accordance with the individual and consolidated interim financial information taken as a whole.

Other matters – Corresponding figures

The corresponding figures related to the individual and consolidated financial statement as of December 31, 2024 were previously audited by other independent auditors, who issued an unqualified audit report on March 12, 2025, and the interim financial information, individual and consolidated, of the statements of profit or loss and comprehensive income for the three and six-month periods and the changes in shareholders’ equity and cash flows for the six-month period ended June 30, 2024, were previously reviewed by other independent auditors who issued an unqualified review report on August 6, 2024. The corresponding values related to the individual and consolidated financial statements of added value (DVA) for the six-month period ended June 30, 2024, were subjected to the same review procedures by those independent auditors, and based on their review, they issued an a report stating that they were not aware of any facts that would lead them to believe that the DVA was not prepared, in all material respects, consistently with the individual and consolidated interim accounting information taken as a whole.

Rio de Janeiro, August 5, 2025.

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


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



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

	Note	Parent Company		Consolidated	
		06/30/2025	12/31/2024	06/30/2025	12/31/2024
Assets					
Current assets					
Cash and cash equivalents	3	4,967	10,351	4,759,556	3,993,359
Accounts receivable	4	-	-	1,372,885	931,770
Oil inventories		-	-	680,641	502,841
Inventories of consumables		-	-	860,140	701,903
Financial instruments	29	-	-	337,898	-
Recoverable income taxes and contributions	5	2,075	2,107	288,823	725,692
Recoverable taxes	5	139	-	414,605	477,772
Advances to suppliers	6	-	-	300,041	584,337
Prepaid expenses		7	9	45,023	32,832
Other receivables		8	-	2,524	2,066
		<u>7,195</u>	<u>12,467</u>	<u>9,062,136</u>	<u>7,952,572</u>
Non-current assets					
Advances to suppliers	6	-	-	834	881
Judicial deposits and pledges	30	-	-	176,309	171,082
Recoverable taxes	5	-	-	115,779	185,260
Deferred taxes	16	20,441	28,940	7,960,690	5,636,399
Related parties	21	48,497	17,970	-	-
Right-of-use	15	-	-	2,452,987	2,421,249
Investments	7	26,676,340	26,541,494	-	-
Property, plant and equipment	8	131	163	20,382,204	22,876,260
Intangible assets	9	-	-	15,286,775	16,502,462
		<u>26,745,409</u>	<u>26,588,567</u>	<u>46,375,578</u>	<u>47,793,593</u>
Total assets		<u><u>26,752,604</u></u>	<u><u>26,601,034</u></u>	<u><u>55,437,714</u></u>	<u><u>55,746,165</u></u>

See the accompanying notes to the Interim financial statements.



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

	Note	Parent Company		Consolidated	
		06/30/2025	12/31/2024	06/30/2025	12/31/2024
Liabilities and shareholders' equity					
Current liabilities					
Suppliers	10	813	1,382	1,356,915	757,596
Labor obligations	11	34,707	8,935	310,160	252,270
Income taxes and contributions payable	12	-	-	11,504	502,772
Taxes and social contributions payable	12	257	167	304,518	327,513
Loans and financing	13	-	-	3,354,721	116,157
Local debentures	14	-	-	121,259	133,066
Lease liabilities	15	-	-	278,127	329,670
Advance from partners in oil and gas operations	18	-	-	161,753	191,816
Accounts payable - earn out Albacora Leste		-	-	-	1,077,584
		35,777	10,484	5,898,957	3,688,444
Non-current liabilities					
Loans and financing	13	-	-	9,720,705	11,819,920
Fair value of debenture swaps	14	-	-	553,699	1,483,243
Local debentures	14	-	-	6,681,175	6,332,805
Provision for abandonment (ARO)	17	-	-	3,146,100	3,387,766
Provision for contingencies	30	400	400	751,290	758,036
Deferred taxes	16	-	-	42,083	-
Loans from related parties	21	535,355	665,775	-	-
Lease liabilities	15	-	-	2,325,645	2,218,816
Other liabilities		184	183	137,171	132,943
		535,939	666,358	23,357,869	26,133,529
Shareholders' equity					
share capital	20	13,510,348	10,611,387	13,510,348	10,611,387
Capital reserves		(1,369,348)	(1,016,199)	(1,369,348)	(1,016,199)
Profit reserves		11,103,347	13,903,347	11,103,347	13,903,347
Accumulated translation adjustment		548,649	3,908,900	548,649	3,908,900
Equity valuation adjustments	14	(365,441)	(1,483,243)	(365,441)	(1,483,243)
Net profit for the period		2,753,333	-	2,753,333	-
		26,180,888	25,924,192	26,180,888	25,924,192
Total liabilities and shareholders' equity		26,752,604	26,601,034	55,437,714	55,746,165

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 reais—R\$, except earnings/losses per share)

	Note	Parent company		Consolidated	
		06/30/2025	06/30/2024	06/30/2025	06/30/2024
Net revenue	22	-	-	7,768,599	7,795,227
Costs of products/services	23	-	-	(5,853,104)	(3,578,220)
Gross profit		-	-	1,915,495	4,217,007
Operating revenues (expenses)					
Geology and geophysics expenses		-	-	(11,014)	(4,988)
General and administrative expenses	24	(11,786)	(54,315)	(405,666)	(307,443)
Equity in income of subsidiaries	7	2,837,398	2,480,796	-	-
Other operating revenues (expenses), net	25	(186)	(141)	(354,760)	339,257
Operating income (loss) before financial income (loss)		2,825,426	2,426,340	1,144,055	4,243,833
Financial revenue	26	394	415	233,136	386,061
Financial expenses	26	(28,393)	(23,993)	(1,070,468)	(664,194)
Net exchange-rate changes	26	(37,670)	53,978	(148,843)	23,584
Income before income tax and social contribution		2,759,757	2,456,740	157,880	3,989,284
Current income tax and social contribution	27	-	-	(308,699)	(425,786)
Deferred income tax and social contribution	27	(6,424)	8,822	2,904,152	(1,097,936)
Net profit for the period		2,753,333	2,465,562	2,753,333	2,465,562
Basic and diluted earnings per share					
Basic	20.3	3.382	2.943	3.382	2.943
Diluted	20.3	3.380	2.930	3.380	2.930

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 reais—R\$, 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	-	-	3,327,790	4,595,041
Costs of products/services	23	-	-	(2,813,218)	(2,190,581)
Gross profit		-	-	514,572	2,404,460
Operating revenues (expenses)					
Geology and geophysics expenses		-	-	(11,014)	(4,538)
General and administrative expenses	24	(3,505)	(29,329)	(154,456)	(189,079)
Equity in income of subsidiaries		714,616	1,412,100	-	-
Other operating revenues (expenses), net	25	21	(71)	(271,405)	309,234
Operating income (loss) before financial income (loss)		711,132	1,382,700	77,697	2,520,077
Financial revenue	26	280	207	170,114	332,246
Financial expenses	26	(15,294)	(15,432)	(554,409)	(375,160)
Net exchange-rate changes	26	(12,541)	46,095	(120,249)	(12,956)
Income before income tax and social contribution		683,577	1,413,570	(426,847)	2,464,207
Current income tax and social contribution	27	-	-	(12,803)	(244,863)
Deferred income tax and social contribution	27	(2,903)	6,439	1,120,324	(799,335)
Net profit for the period		680,674	1,420,009	680,674	1,420,009
Basic and diluted earnings per share					
Basic	20.3	0.839	1.696	0.839	1.696
Diluted	20.3	0.838	1.688	0.838	1.688

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 reais—R\$)

	Parent company and Consolidated	
	06/30/2025	06/30/2024
Income (loss) for the period	2,753,333	2,465,562
Items that are or may be reclassified subsequently to profit or loss:		
Fair value of local debenture swaps	929,544	(714,478)
Deferred taxes on the fair value of debenture swaps	188,258	242,923
Cumulative Translation Adjustment (CTA)	(3,360,251)	2,233,597
Other comprehensive income for the period, net of taxes	(2,242,449)	1,762,042
Total other comprehensive income for the period, net of taxes	510,884	4,227,604

See the accompanying notes to the Interim financial statements.



Statements of comprehensive income
Three-month period ended June30, 2025 and 2024
(In thousands of reais—R\$)

	Parent company and Consolidated	
	04/01/2025-06/30/2025	04/01/2024-06/30/2024
Income (loss) for the period	680,674	1,420,009
Items that are or may be reclassified subsequently to profit or loss:		
Fair value of local debenture swaps	545,806	(714,720)
Deferred taxes on the fair value of debenture swaps	(185,574)	243,005
Cumulative Translation Adjustment (CTA)	(1,357,380)	1,749,550
Other comprehensive income for the period, net of taxes	(997,148)	1,277,835
Total other comprehensive income for the period, net of taxes	(316,474)	2,697,844

See the accompanying notes to the Interim financial statements.



Statements of changes in shareholders' equity
Six-month period ended June 30, 2025 and 2024
(In thousands of reais—R\$)

	Capital reserve			Profit reserve	Cumulative translation adjustment	Equity valuation adjustment	Retained earnings	Consolidated
	Share capital	Capital reserve	Treasury shares					
Balances at January 1, 2024	5,352,792	373,968	(545,845)	8,801,741	(184,660)	80,284	-	13,878,280
Paid-up capital	2,258,595	-	-	(2,200,000)	-	-	-	58,595
Stock options granted	-	21,361	-	-	-	-	-	21,361
Translation adjustment to presentation currency	-	-	-	-	2,233,597	-	-	2,233,597
Gain (loss) with financial instruments	-	-	-	-	-	(714,478)	-	(714,478)
Treasury shares	-	-	(186,433)	-	-	-	-	(186,433)
Income in sale of treasury shares	-	10,298	-	-	-	-	-	10,298
Net income for the period	-	-	-	-	-	-	2,465,562	2,465,562
Balances at June 30, 2024	7,611,387	405,627	(732,278)	6,601,741	2,048,937	(634,194)	2,465,562	17,766,782
Balances at January 01, 2025	10,611,387	474,723	(1,490,922)	13,903,347	3,908,900	(1,483,243)	-	25,924,192
Paid-up capital	2,898,961	-	-	(2,800,000)	-	-	-	98,961
Stock options granted	-	35,325	-	-	-	-	-	35,325
Translation adjustment to presentation currency	-	-	-	-	(3,360,251)	-	-	(3,344,679)
Gain (loss) with financial instruments, net	-	-	-	-	-	1,117,802	-	1,117,802
Treasury shares – reflective effect of subsidiary	-	-	(388,474)	-	-	-	-	(388,474)
Net income for the period	-	-	-	-	-	-	2,753,333	2,753,333
Balances at June 30, 2025	13,510,348	510,048	(1,879,396)	11,103,347	548,649	(365,441)	2,753,333	26,180,888

See the accompanying notes to the Interim financial statements.



Statements of cash flows
Six-month period ended June 30, 2025 and 2024
(In thousands of reais—R\$)

	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)	2,759,757	2,456,740	157,880	3,989,284
Depreciation and amortization	13	67	2,827,548	1,306,611
Financial revenue	(48,158)	(128,113)	(6,608,507)	(2,028,310)
Financial expenses	114,926	96,831	7,387,385	1,126,024
Share-based compensation	35,325	21,361	35,325	21,361
Equity in income of subsidiaries	(2,837,398)	(2,480,796)	-	-
Provision for contingencies/losses/research and development	(50)	57	(54,362)	(146,937)
Effect of the provision for abandonment/lease	-	-	(37,774)	(16,681)
	24,415	(33,853)	3,707,495	4,251,352
(Increase) decrease in assets				
Accounts receivable	2	-	(450,535)	(350,729)
Recoverable taxes	261	(1,126)	821,351	(109,548)
Prepaid expenses	70	32	(18,100)	4,744
Advances to suppliers	-	34	4,966	(172,897)
Oil inventories	-	-	8,719	(56,485)
Inventories of consumables	-	-	(158,144)	(340,128)
Related parties	(30,893)	111,712	-	-
Advance to partners in oil and gas operations	-	-	(49,599)	100,803
Deposits and pledges	-	-	21,988	(3,833)
Other receivables	(7)	(10)	6,304	868
Increase (decrease) in liabilities				
Suppliers	(357)	(2,026)	542,174	516,308
Labor obligations	24,743	6,268	42,397	(32,984)
Taxes and social contributions	(371)	(4,729)	(852,081)	(623,535)
Related parties	(121,846)	(50,294)	-	-
Other liabilities	(20)	(2)	(8,441)	39,413
Net cash (used in) from operating activities	(104,003)	26,006	3,618,494	3,223,349
Cash flows from investing activities				
(Investment in) redemption of abandonment fund	-	-	(4,510)	-
Non-current assets held for sale	-	-	-	(4,104)
(Purchase) of property, plant and equipment	-	-	(2,063,054)	(1,875,967)
(Acquisition) of oil and gas assets	-	-	(3,042,192)	(295,054)
Net cash (used in) from investment activities	-	-	(5,109,756)	(2,175,125)
Cash flows from financing activities				
Proceeds from loans	-	-	4,362,899	-
Repayment of principal on loans	-	-	(1,699,830)	(1,359,754)
Interest paid on loans	-	-	(372,456)	(211,546)
Payment of principal of lease liabilities	-	-	(31,078)	(35,989)
Payment of interest of lease liabilities	-	-	(102,380)	(99,099)
Proceeds from debentures	-	-	1,193,444	3,178,048
Interest paid on debentures	-	-	(173,967)	(69,409)
Derivative transactions	-	-	(246,832)	(36,052)
Paid-up capital	98,961	58,595	98,961	58,595
Acquisition of treasury shares	-	(91,794)	(388,474)	(186,433)
Net cash (used in) from financing activities	98,961	(33,199)	2,640,287	1,238,361
Translation adjustment of cash and cash equivalents	(342)	(1,147)	(382,828)	1,825,846
Net increase (decrease) in cash and cash equivalents	(5,384)	(8,340)	766,197	4,112,431
	98,961	(33,199)	2,640,287	1,238,361
Cash and cash equivalents at the beginning of the period	10,351	18,248	3,993,359	2,335,403
Cash and cash equivalents at the end of the period	4,967	9,908	4,759,556	6,447,834
Net increase (decrease) in cash and cash equivalents	(5,384)	(8,340)	766,197	4,112,431

See the accompanying notes to the Interim financial statements.

Statements of added value
(Supplementary information for IFRS purposes)
Six-month period ended June 30, 2025 and 2024
(In thousands of reais—R\$)

	Parent Company		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Revenues				
Revenue from contracts with clients	-	-	7,768,599	7,795,227
	-	-	7,768,599	7,795,227
Inputs acquired from third parties				
Third party's services and other	(4,919)	(5,685)	(73,735)	(65,995)
Geology and geophysics expenses	-	-	(11,014)	(4,988)
Costs of services	-	-	(2,288,520)	(1,720,685)
Gross added value	(4,919)	(5,685)	5,395,330	6,003,559
Depreciation and amortization	(13)	(67)	(2,827,548)	(1,306,611)
Net added value produced by the Entity	(4,932)	(5,752)	2,567,782	4,696,948
Value added received through transfers				
Financial revenue	50,375	144,384	5,689,966	2,695,587
Equity in income of subsidiaries	2,837,398	2,480,796	-	-
Deferred taxes	(6,424)	8,822	2,904,152	(1,097,936)
Other revenues	-	-	76,952	83,488
Total value added to distribute	2,876,417	2,628,250	11,238,852	6,378,087
Distribution of added value				
Personnel	5,252	46,839	212,095	106,645
Direct remuneration	4,993	46,192	201,838	98,511
Benefits	234	139	7,701	7,081
FGTS	25	508	2,556	1,053
Taxes, rates and contributions	1,103	1,665	296,092	450,704
Federal	994	1,481	289,502	445,069
State	-	-	4,529	3,230
Municipal	109	184	2,061	2,405
Third-party capital remuneration	116,729	114,184	7,977,332	3,355,176
Interest (Financial expenses)	116,044	113,984	6,676,141	2,950,136
Rents	-	-	168,323	57,752
Other (royalties, other expenses)	685	200	1,132,868	347,288
Remuneration of own capital	2,753,333	2,465,562	2,753,333	2,465,562
Income for the period	2,753,333	2,465,562	2,753,333	2,465,562

See the accompanying notes to the Interim financial statements.



Notes to the interim financial statements June 30, 2025

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

1. Operations

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

For the purpose of this 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.

FPSO Bravo and connection between the Polvo and Tubarão Martelo fields

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

Frade Field

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



Notes to the interim financial statements June 30, 2025

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

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

The Frade Field is in the northern region of the Campos Basin, about 120 kilometers from the coast of the State of Rio de Janeiro. The license covers an area of approximately 154 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”).

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

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

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

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

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



Notes to the interim financial statements June 30, 2025

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

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

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

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

Notes to the interim financial statements June 30, 2025

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

consolidated Interim financial statements are presented in Brazilian reais and all amounts are stated to the nearest thousand, unless otherwise indicated.

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

2.3 Basis of consolidation and investments in subsidiaries

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

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

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

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

The Company's consolidated Interim financial statements comprise:

Fully consolidated companies	Reference	Status	Interest			
			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%
Prio GOM LLC	"PrioGOM"	Inactive (*)	-	100.00%	-	100.00%
Prio Stellina Netherlands Coöperatief U.A.	"Stellina"	Inactive (*)	-	100.00%	-	100.00%
Prio Contina B.V.	"Contina"	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

Notes to the interim financial statements June 30, 2025

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

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 Functional currency and presentation currency

Presentation currency

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

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

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

Functional currency

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

The Company and all its have the USD as their functional currency, as this currency is the most significant in all underlying transactions, events and conditions.

2.6 Use of judgement and estimates

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

2.7 Standards and new and reviewed interpretations already issued

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

2.8 Completion of quarterly information

The Company's management authorized the presentation of this Interim financial statements on August 5, 2025.

Notes to the interim financial statements June 30, 2025

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

3. Cash and cash equivalents

	Parent company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Cash	-	-	118	102
Banks	4,967	10,351	4,759,438	3,993,257
	<u>4,967</u>	<u>10,351</u>	<u>4,759,556</u>	<u>3,993,359</u>
Local currency	3,610	6,458	2,390,857	1,407,304
External currency	1,357	3,893	2,368,699	2,586,055

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)	626,918	116,054
Shell (ii)	288,746	111
Cathai (ii)	224,327	-
Hyundai (ii)	116,871	-
Navig8 (iii)	49,123	55,731
CMM Cyprus (iv)	45,071	22,939
Chevron (ii)	8,420	-
Cnooc (v)	7,774	-
Unipeç	448	132,563
Vitol	-	267,275
Sinochem London	-	249,407
Phillips 66	-	47,234
Petrobras	-	13,948
Exxon Mobil	-	5,827
Valero	-	5,771
Total	-	9,466
Trafigura	-	278
Other	5,187	5,166
Total	<u>1,372,885</u>	<u>931,770</u>
Total local currency	1,127	263,595
Total foreign currency	1,371,758	668,175

- (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 do not have significant credit risk. Thus, the Management does not identify the need to form the allowance for doubtful accounts.

Notes to the interim financial statements June 30, 2025

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

5. Recoverable taxes

	Parent company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Income tax and social contribution (i)	2,074	2,107	288,823	725,692
Withholding income tax (ii)	139	-	215,128	219,834
PIS and COFINS (iii)	-	-	177,016	303,376
ICMS (iv)	-	-	115,793	118,749
Tax abroad	-	-	21,377	19,775
Other	-	-	1,070	1,298
Total	2,213	2,107	819,207	1,388,724
Current assets	2,213	2,107	703,428	1,203,464
Non-current assets	-	-	115,779	185,260

- (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	189,985	347,234
Advance to foreign suppliers	110,890	237,984
	300,875	585,218
Total current assets	300,041	584,337
Total non-current assets	834	881

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.



Notes to the interim financial statements June 30, 2025

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

- Prio Internacional Ltda.

The subsidiary, which has Prio and PrioOG as shareholders, is headquartered in Rio de Janeiro and 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).

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	Bravo e Forte	100%	No	Operator	Production	-
Brazil	Campos	C-M-466	Tubarão Martelo	Bravo	100%	No	Operator	Production	-
Brazil	Campos	Albacora Leste	Albacora Leste	Forte	90%	Yes	Operator	Production	-
Brazil	Campos	BMC-7	Peregrino	Tigris	40%	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	R\$ 587
Brazil	Foz do Amazonas	FZA-M-539	Pirapema	Forte	100%	No	Operator	Exploration	R\$ 10,564

(*) Minimum exploratory program remaining.

(**) Joint Operating Agreement.

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

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

	PrioOG	PrioIntl
Direct interest	100.00%	0.57%
Indirect interest	-	99.43%
Shareholders' equity	26,524,704	26,428,060
Income (loss) for the year	2,820,379	2,966,184
Total assets	26,744,509	26,428,060

Notes to the interim financial statements June 30, 2025

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

b) Breakdown of investments

	Parent company	
	06/30/2025	12/31/2024
PrioOG	26,524,704	26,392,661
PrioIntl	151,636	148,833
	<u>26,676,340</u>	<u>26,541,494</u>

c) Changes in investment

	PrioOG	PrioIntl	Total
Balance at December 31, 2023	14,318,611	84,790	14,403,401
Equity in income of subsidiaries	10,241,750	58,963	10,300,713
Conversion adjustments	4,215,788	18,738	4,234,526
Treasury shares - reflex	(828,869)	(4,750)	(833,619)
Equity evaluation adjustments	(1,554,619)	(8,908)	(1,563,527)
Balance at December 31, 2024	26,392,661	148,833	26,541,494
Equity in income of subsidiaries	2,820,379	17,019	2,837,398
Conversion adjustments	(3,413,479)	(18,401)	(3,431,880)
Treasury shares - reflective effect of subsidiary	(386,245)	(2,229)	(388,474)
Equity evaluation adjustments	1,111,388	6,414	1,117,802
Balance at June 30, 2025	26,524,704	151,636	26,676,340

8. Property, plant and equipment (Consolidated)

a) Breakdown of the balance

	Depreciation rate %	Cost	Depreciation	Translation adjustment	Balance at 06/30/2025	Balance at 12/31/2024
In operation						
Platform and Drilling rig - Polvo A	UOP (i)	111,236	(99,302)	14,436	26,370	16,700
Peregrino Platform	UOP (i)	4,158,188	(656,812)	(366,465)	3,134,911	4,179,633
FPSO Valente – Frade	UOP (i)	1,893,441	(948,423)	3,274	948,292	1,124,728
FPSO Bravo - Tubarão Martelo	UOP (i)	940,881	(443,255)	24,008	521,634	619,663
FPSO Forte – Albacora Leste	UOP (i)	1,820,963	(520,103)	98,676	1,399,536	1,715,458
Hunter Queen drilling rig	UOP (i)	824,051	(71,305)	55,108	807,854	954,624
Oil & gas assets - Frade	UOP (i)	2,828,006	(976,442)	129,569	1,981,133	2,412,888
Oil and Gas Assets - Polvo & TBMT	UOP (i)	1,111,552	(602,749)	(13,822)	494,981	826,986
Oil & gas assets - Peregrino	UOP (i)	3,693,350	(556,753)	(410,122)	2,726,475	3,236,104
Oil & gas assets - Albacora Leste	UOP (i)	31,334	(2,631)	(1,209)	27,494	-
Well workover	33.33	561,481	(422,842)	11,159	149,798	251,956
Genesis I vessel (ii)	5	201,783	(9,757)	20,376	212,402	245,808
Machinery and equipment	10	8,009	(8,009)	-	-	-
Furniture and fixtures	10	2,361	(1,765)	(14)	582	751
Communication equipment	10	2,777	(882)	67	1,962	2,230
IT equipment	20	27,207	(11,741)	786	16,252	12,371
Leasehold improvements	4	40,438	(2,477)	1,911	39,872	46,201
In progress						
Construction in progress (iii)		95,014	-	182	95,196	34,519
Well workover (iv)		257,852	-	(961)	256,891	138,779
Platform Revitalization – Polvo A		25,507	-	(1,040)	24,467	-
Development expenditure (v)		4,750,714	-	23,304	4,774,018	4,440,618
Spare parts		290,168	-	(16,709)	273,459	15,345
Well material (vi)		2,505,602	-	(36,977)	2,468,625	2,600,898
Total		26,181,915	(5,335,248)	(464,463)	20,382,204	22,876,260

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

Notes to the interim financial statements June 30, 2025

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

- (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.

b) Changes in balance

	Balance at 01/01/2025	Additions	Depreciation	Transfers	Translation adjustment	Balance at 06/30/2025
In operation						
Platform and Drilling rig - Polvo A	16,700	-	(1,974)	9,496	2,148	26,370
Peregrino Platform	4,179,633	-	(578,875)	-	(465,847)	3,134,911
FPSO Valente - Frade	1,124,728	-	(56,827)	10,668	(130,277)	948,292
FPSO Bravo - Tubarão Martelo	619,663	-	(38,703)	12,603	(71,929)	521,634
FPSO Forte – Albacora Leste	1,715,458	-	(115,582)	19	(200,359)	1,399,536
Hunter Queen drilling rig	954,624	-	(35,512)	-	(111,258)	807,854
Oil & gas assets - Frade	2,412,888	-	(122,953)	(31,334)	(277,468)	1,981,133
Oil and Gas Assets - Polvo & TBMT	826,986	-	(41,000)	(204,465)	(86,540)	494,981
Oil & gas assets - Peregrino	3,236,104	-	(556,584)	418,629	(371,674)	2,726,475
Oil & gas assets - Albacora Leste	-	-	(1,928)	31,334	(1,912)	27,494
Well workover	251,956	-	(72,125)	(3,924)	(26,109)	149,798
Genesis I vessel	245,808	788	(5,233)	-	(28,961)	212,402
Furniture and fixtures	751	-	(147)	-	(22)	582
Communication equipment	2,230	-	(128)	-	(140)	1,962
IT equipment	12,371	6,426	(1,674)	-	(871)	16,252
Leasehold improvements	46,201	-	(889)	-	(5,440)	39,872
In progress						
Constructions in progress	34,519	65,041	-	-	(4,364)	95,196
Well workover	138,779	134,588	-	-	(16,476)	256,891
Platform Revitalization – Polvo A	-	25,507	-	-	(1,040)	24,467
Development expenditure	4,440,618	1,182,230	-	(205,213)	(643,617)	4,774,018
Spare parts	15,345	290,169	-	(9,496)	(22,559)	273,459
Well material	2,600,898	358,305	-	(172,911)	(317,667)	2,468,625
Total	22,876,260	2,063,054	(1,630,134)	(144,594)	(2,782,382)	20,382,204

The balance of transfers in the amount of R\$144,594 corresponds to fixed asset materials that were used in the operation.

The development expenses added in the year are related to activities in Peregrino Field, in the amount of R\$ 449,889, Wahoo Field, R\$ 246,796, Frade Field, R\$ 211,143, Albacora Leste Field, R\$ 229,291 and in the Polvo and TBMT Cluster, R\$ 45,110.

Notes to the interim financial statements June 30, 2025

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

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

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

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

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

9. Intangible assets (Consolidated)

a) Breakdown of the balance

	Amortization rate (%)	Consolidated				
		Cost	Amortization	Translation adjustment	06/30/2025	12/31/2024
Oil & gas assets - Frade	(i)	787,956	(523,984)	35,779	299,751	361,510
Oil & gas assets - Albacora Leste	(i)	9,968,943	(2,769,158)	447,652	7,647,437	9,374,246
Oil and Gas Assets - Polvo & TBMT	(i)	828,661	(520,590)	3,213	311,284	378,275
Oil & gas assets - Wahoo	(i)	845,781	-	(18,698)	827,083	938,510
Oil & gas assets - Itaipu	(i)	395	-	32	427	485
Oil & gas assets - Peregrino	(i)	8,415,115	(5,290,144)	(275,586)	2,849,385	3,722,532
Subscription bonus - FZA-M-254	(i)	5,941	-	-	5,941	6,075
Subscription bonus - FZA-Z-539	(i)	7,984	-	-	7,984	8,165
Software and others	20	278	(5)	2	275	276
Goodwill on the acquisition of equity control of Forte	(ii)	1,461,626	-	47,454	1,509,080	1,712,388
Advance for Peregrino acquisition		1,964,607	-	(136,479)	1,828,128	-
		24,287,287	(9,103,881)	103,369	15,286,775	16,502,462

- (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.

Notes to the interim financial statements June 30, 2025

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

- (ii) Goodwill related to the acquisition of shares and control of Forte, in the amount of R\$ 1,461,626 on the acquisition date, equivalent to US\$ 276,535 thousand.

b) Changes in balance

	Balance at 01/01/2025	Additions	Amortization	Translation adjustment	Balance at 06/30/2025
Oil & gas assets - Frade	361,510	-	(20,097)	(41,662)	299,751
Oil & gas assets - Albacora Leste	9,374,246	-	(646,914)	(1,079,895)	7,647,437
Oil and Gas Assets - Polvo & TBMT	378,275	-	(23,304)	(43,687)	311,284
Oil & gas assets - Wahoo	938,510	-	-	(111,427)	827,083
Oil & gas assets - Itaipu	485	-	-	(58)	427
Oil & gas assets - Peregrino	3,722,532	-	(454,730)	(418,417)	2,849,385
Subscription bonus - FZA-M-254	6,075	-	-	(134)	5,941
Subscription bonus - FZA-Z-539	8,165	-	-	(181)	7,984
Software and others	276	-	-	(1)	275
Goodwill on the acquisition of equity control of Forte	1,712,388	-	-	(203,308)	1,509,080
Advance for Peregrino acquisition	-	1,964,608	-	(136,480)	1,828,128
	16,502,462	1,964,608	(1,145,045)	(2,035,250)	15,286,775

	Balance at 01/01/2024	Acquisition (*)	Additions (**)	Amortization	Translation adjustment	Balance at 12/31/2024
Oil & gas assets - Frade	331,805	-	-	(56,307)	86,012	361,510
Oil & gas assets - Albacora Leste	8,158,835	-	345,742	(1,158,233)	2,027,902	9,374,246
Oil and Gas Assets - Polvo & TBMT	336,810	-	10,774	(55,220)	85,911	378,275
Oil & gas assets - Wahoo	733,749	-	-	-	204,761	938,510
Oil & gas assets - Itaipu	379	-	-	-	106	485
Oil & gas assets - Peregrino	-	3,681,489	-	(11,416)	52,459	3,722,532
Subscription bonus - FZA-M-254	6,075	-	-	-	-	6,075
Subscription bonus - FZA-Z-539	8,165	-	-	-	-	8,165
Software and others	271	-	-	-	5	276
Goodwill on the acquisition of equity control of Forte	1,338,789	-	-	-	373,599	1,712,388
	10,914,878	3,681,489	356,516	(1,281,176)	2,830,755	16,502,462

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

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

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

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

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

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

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

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

Notes to the interim financial statements June 30, 2025

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

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

(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).

Notes to the interim financial statements June 30, 2025

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

10. Suppliers

	Parent company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Domestic suppliers	813	1,299	238,853	382,868
Foreign suppliers	-	83	1,118,062	374,728
	<u>813</u>	<u>1,382</u>	<u>1,356,915</u>	<u>757,596</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	-	-	4	95
Provision for bonus	34,373	8,720	270,773	228,003
Labor taxes	123	112	2,392	1,672
Vacation / 13 th salary	211	103	36,991	22,500
	<u>34,707</u>	<u>8,935</u>	<u>310,160</u>	<u>252,270</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	-	-	11,504	502,772
Royalties and special interest	-	-	126,332	182,570
IRRF on services	153	123	43,886	59,766
IRRF on interest on own capital	-	-	121,866	34,391
PIS/COFINS/CSLL	6	12	3,002	13,731
INSS	2	-	4,174	4,221
ICMS	-	-	4,960	30,970
Other	96	32	298	1,864
	<u>257</u>	<u>167</u>	<u>316,022</u>	<u>830,285</u>

13. Loans and financing

		Additions		Payments		Transaction costs	Translation adjustment	06/30/2025
		12/31/2024	Principal	Interest	Principal			
Citibank	(i)	1,567,921	283,305	48,006	-	(47,771)	(196,029)	1,655,432
BTG	(ii)	1,878,843	566,610	60,471	-	(58,965)	(243,363)	2,203,596
Itaú	(iii)	1,260,040	1,274,873	38,660	(849,915)	(52,246)	(164,153)	1,507,259
Safra (bank)	(iv)	317,299	141,653	9,872	-	(10,467)	(42,501)	415,856
Santander	(v)	943,552	1,133,220	27,956	(849,915)	(40,644)	(121,579)	1,092,590
Bank of China	(vi)	218,435	84,992	5,983	-	(5,949)	(29,025)	274,436
HSBC	(vii)	1,264,967	283,305	39,476	-	(38,657)	(161,917)	1,387,174
Bradesco	(viii)	622,223	-	17,379	-	(17,483)	(73,862)	548,257
JP Morgan	(ix)	155,010	141,653	4,647	-	-	(23,868)	277,442
Morgan Stanley	(x)	-	283,305	3,133	-	-	(10,565)	275,873
ABC	(xi)	-	169,983	389	-	-	(6,284)	164,088
Subtotal		<u>8,228,290</u>	<u>4,362,899</u>	<u>255,972</u>	<u>(1,699,830)</u>	<u>(272,182)</u>	<u>(1,073,146)</u>	<u>9,802,003</u>
BOND	(xii)	3,728,655	-	105,869	-	(100,274)	(448,293)	3,285,957
Fundraising expenses - Bond	*	(20,868)	-	-	-	6,184	2,150	(12,534)
Total		<u>11,936,077</u>	<u>4,362,899</u>	<u>361,841</u>	<u>(1,699,830)</u>	<u>(372,456)</u>	<u>(1,519,289)</u>	<u>13,075,426</u>
Current		116,157						3,354,721
Non-current		11,819,920						9,720,705

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



Notes to the interim financial statements June 30, 2025

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

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.

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.



Notes to the interim financial statements

June 30, 2025

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

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

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”) 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 3rd year. The principal will be repaid on maturity, June 09, 2026, while interest will be repaid twice-yearly, and the first amortization took place in December 2021. Additionally, this contract has non-financial obligations disclosed in the prospect that are monitored quarterly and are fully met, and there are two mortgages registered in relation to FPSO Bravo and FPSO Frade.

The contracts signed with Citibank (i), BTG (ii), Itaú (iii), Safra (iv), Santander (v), Bank of China (vi), HSBC (vii), JP Morgan (ix), 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).

Notes to the interim financial statements June 30, 2025

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

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 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

Notes to the interim financial statements June 30, 2025

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

issued in the First Series, maturing on February 20, 2030 and updated by the CDI change plus an exponential surcharge of 1.20% p.a. and four hundred thousand reais (R\$ 400,000) in Debentures were issued in the Second Series, maturing on February 20, 2032 and updated by the CDI change plus a surcharge of 1.35% p.a. On the same date, Forte entered into derivative financial instruments (swap contracts) with the purpose of converting to dollar the issue. Therefore, the issue together with derivative instruments will result in an average cost in dollars of 6.78% p.a.

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

The cash flow hedge must account for the adjustment to fair value of the hedging instruments in shareholders' equity, under other comprehensive income. This amount represents how much would be paid and transferred to income (loss) in the event of early settlement of the swap contracts. As of June 2025, the amount recorded in Shareholders' Equity totals R\$ 553,699 (US\$ 101,464 thousand), as a contra entry to the fair value liability, with R\$ 929,544 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 R\$ 188,258.

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 R\$ 146,360 (US\$ 29,459 thousand).

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

	12/31/2024	Additions		Payments	Transaction costs	Exchange rate	Translation adjustment	06/30/2025	Fair value	
		Principal	Interest	Interest					adjustment	06/30/2025
Debentures	5,680,732	1,200,000	116,216	(53,664)	-	(404,927)	-	6,538,357	-	6,538,357
Swap contracts - Assets	(5,680,732)	(1,200,000)	(116,216)	53,664	-	404,927	-	(6,538,357)	(438,886)	(6,977,243)
Swap contracts - Liabilities	6,617,552	1,200,000	195,595	(173,967)	-	-	(890,386)	6,948,794	992,585	7,941,379
Transaction costs *	(151,681)	(6,556)	-	-	11,877	-	-	(146,360)	-	(146,360)
Total	6,465,871	1,193,444	195,595	(173,967)	11,877	-	(890,386)	6,802,434	553,699	7,356,133
Current		133,066						121,259	-	121,259
Non-current		6,332,805						6,681,175	553,699	7,234,874

* 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.

Notes to the interim financial statements June 30, 2025

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

15. Lease operations

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

Right-of-use assets	Cost	Amortization	Cumulative translation adjustment	Balance
Support Vessels	1,912,094	(349,201)	122,908	1,685,801
Helicopters	512,377	(91,754)	39,793	460,416
Buildings/Support Bases	224,904	(68,225)	21,337	178,016
Equipment	170,614	(56,185)	14,325	128,754
Total	2,819,989	(565,365)	198,363	2,452,987

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

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

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

The effects presented in the period were:

	Assets	Liabilities
Balance at December 31, 2024	2,421,249	(2,548,486)
Additions/Reversals	1,159,572	(1,159,572)
Reversals - contracts terminated early	(720,238)	758,012
Currency adjustment	-	(37,725)
Monetary adjustment	-	(102,380)
Payments made	-	133,458
Amortization	(94,277)	-
Translation adjustment	(313,319)	352,921
Balance at June 30, 2025	2,452,987	(2,603,772)
Current	-	(278,127)
Non-current	2,452,987	(2,325,645)

Notes to the interim financial statements June 30, 2025

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

Contract maturity Maturity of installments	PIS/COFINS	
	Amount (R\$)	Amount (R\$)
2026	(436,667)	40,391
2027	(291,701)	26,982
2028	(291,701)	26,982
2029	(291,701)	26,982
2030	(291,701)	26,982
2031	(291,701)	26,982
2032	(267,125)	24,709
2033–2041	(2,215,861)	204,965
Undiscounted amounts	(4,378,158)	404,975
Imputed interest	1,774,386	
Lease liabilities balance	(2,603,772)	

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. (*)	361,521	321,285	122,917	109,237
PrioIntl	10,998	10,993	3,739	3,738
PrioOG (*)	495,919	410,245	168,612	139,483
Bravo	199,136	264,063	67,706	89,781
PrioEnergia	19,919	19,919	6,772	6,772
Forte (**)	19,300,592	18,725,519	6,562,201	6,366,676
Tigris	3,427,851	3,252,314	1,165,469	1,105,787
Subtotal in Brazil	23,815,936	23,004,338	8,097,416	7,821,474
Lux Holding (*)	2,058,371	3,040,398	513,358	758,275
Subtotal in Luxembourg	2,058,371	3,040,398	513,358	758,275
PrioOGIntl (*)	1,080,892	33,113	270,223	8,278
PrioAustria (*)	2,302,409	336,874	575,602	84,219
Subtotal in Austria	3,383,301	369,987	845,825	92,497
Ned Holding (*)	-	778,561	-	194,640
Subtotal in Netherlands	-	778,561	-	194,640
Total	29,257,608	27,193,284	9,456,599	8,866,886

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

Notes to the interim financial statements June 30, 2025

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

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	-	-	91,728	197,970
Temporary differences	(20,441)	(28,940)	(1,682,302)	(2,086,382)
Temporary differences – Other comprehensive income (*)	-	-	(188,258)	-
Temporary differences - Translation adjustments (**)	-	-	1,770,297	3,913,286
Tax losses	-	-	(7,910,073)	(7,661,273)
Net balance of (Assets)/Liabilities	(20,441)	(28,940)	(7,918,608)	(5,636,399)
Assets	(20,441)	(28,940)	(7,960,690)	(5,636,399)
Liabilities	-	-	(42,083)	-

Realization estimate	2026	2027	2028	2029	2030	2031	2032	2033–2041	Total
Negative goodwill/surplus in business combination	(11,421)	10,172	9,196	8,469	7,816	7,271	6,856	53,369	91,728
Temporary differences	-	-	-	-	-	-	-	(100,263)	(100,263)
Tax losses	(2,104,037)	(1,241,587)	(1,199,412)	(1,178,474)	(1,065,449)	(839,904)	(17,512)	(263,698)	(7,910,073)

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

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

17. Provision for abandonment (ARO)

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

	Polvo	Tubarão Martelo	Frade	Albacora Leste	Peregrino	Tubarão Azul	Total
Balance at December 31, 2023	(53,303)	133,474	142,690	818,687	-	79,881	1,121,429
Acquisition of Peregrino	-	-	-	-	1,327,781	-	1,327,781
Increase	10,637	10,774	23,688	345,742	-	-	390,841
Price-level restatement	15,916	17,471	19,180	107,740	11,760	-	172,067
Translation adjustment	35,704	39,494	42,302	242,884	46,013	22,292	428,689
Inflation adjustment of the Abandonment Fund	(53,041)	-	-	-	-	-	(53,041)
Balance at December 31, 2024	(44,087)	201,213	227,860	1,515,053	1,385,554	102,173	3,387,766
Abandonment Fund	-	-	-	-	-	(4,510)	(4,510)
Price-level restatement	8,319	9,911	11,551	78,327	71,851	-	179,959
Translation adjustment	(22,807)	(24,411)	(27,705)	(184,469)	(168,350)	(12,131)	(439,873)
Inflation adjustment of the Abandonment Fund	14,358	22,758	-	-	-	-	-
Balance at June 30, 2025	(35,817)	186,713	211,706	1,408,911	1,289,055	85,532	3,146,100

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

Notes to the interim financial statements June 30, 2025

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

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

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

18. Advance from partners in oil and gas operations

	Consolidated	
	06/30/2025	12/31/2024
Operated blocks		
Repsol - Albacora Leste	7,332	38,522
Other partnerships	(20,282)	(2,870)
Total operated blocks	(12,950)	35,652
Non-operated blocks		
Petrobras - Coral/Cavalo Marinho	(44)	(50)
Equinor - Peregrino	(148,759)	(227,418)
Total non-operated blocks	(148,803)	(227,468)
Total advances to/from partners	(161,753)	(191,816)
Total current liabilities	(161,753)	(191,816)

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

Notes to the interim financial statements June 30, 2025

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

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

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

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

On 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 R\$ 1,879,396 (75,058,542 shares at the cost of R\$ 1,490,922 on December 31, 2024).

20.2. Share-based remuneration plan

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

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

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

The Company has a balance recorded in shareholders' equity under "Capital reserve, share-based remuneration", the amount of R\$ 512,973, and the amount of R\$ 35,325 was registered in the profit or loss for the period ended June 30, 2025 (R\$ 21,361 in 2024).

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

20.3. Earnings per share

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

Basic and diluted earnings per share	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	680,674	2,753,333	1,420,009	2,465,562
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	0.839	3.382	1.696	2.943
Diluted earnings per share	0.838	3.380	1.688	2.930
Potentially dilutive shares in future periods with profit	601	433	4,008	3,984

Notes to the interim financial statements June 30, 2025

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

* 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)	188	-
Accounts receivable Prio S.A x Forte (i)	3,302	10,892
Accounts receivable Prio S.A x Bravo (i)	3,620	6,414
Apportionment of administrative expenses – Forte (ii)	22,284	-
Apportionment of Bravo's administrative expenses (ii)	16,277	-
Loan payable - Petrório Luxembourg Holding x Prio S.A (iii)	(248,172)	(273,676)
Loan payable - Prio S.A. x Coral (iv)	-	(16,384)
Loan payable - Prio S.A. x Forte (v)	(284,357)	(375,051)
	<u>(486,858)</u>	<u>(647,805)</u>
Total non-current assets	48,497	17,970
Total (non-current liabilities)	(535,355)	(665,775)

- (i) Balance of share-based remuneration plan of the Company with Comercializadora, Forte and Bravo.
- (ii) Balance referring to the sharing of expenses between the Company and Forte and Bravo.
- (iii) Balance relating to a loan agreement signed since the second half of 2019 between Prio and Lux Trading, with an indefinite term and an interest rate of 7.03% p.a. 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	21,352	18,764
Foreign exchange variation	46,635	(53,244)
Total	<u>67,987</u>	<u>(34,480)</u>

Management remuneration

The Company's management remuneration in the period ended June 30, 2025 was R\$ 18,028 (R\$ 14,744 on June 30, 2024), as detailed below:

Management remuneration	06/30/2025	06/30/2024
Short-term employee benefits	2,370	2,100
Share-based payment	15,658	12,644
Total	<u>18,028</u>	<u>14,744</u>

Notes to the interim financial statements June 30, 2025

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

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	829,693	2,130,064	1,718,690	2,560,482	1,000,809	8,239,738
Deductions	(4,062)	(13,997)	(29,786)	(12,339)	-	(60,184)
Subtotal	825,631	2,116,067	1,688,904	2,548,143	1,000,809	8,179,554
Sales expenses	(27,047)	(119,119)	(187,595)	(6,240)	(70,954)	(410,955)
Net revenue	798,584	1,996,948	1,501,309	2,541,903	929,855	7,768,599

	01/04/2025-06/30/2025					
	Sale of produced oil				Trading (*)	Total
	Polvo/TBMT	Frade	Albacora Leste	Peregrino		
Gross revenue	287,940	920,918	565,272	1,183,742	624,640	3,582,512
Deductions	(126)	120	(27,881)	(12,339)	-	(40,226)
Subtotal	287,814	921,038	537,391	1,171,403	624,640	3,542,286
Sales expenses	(8,260)	(73,941)	(77,407)	(4,704)	(50,184)	(214,496)
Net revenue	279,554	847,097	459,984	1,166,699	574,456	3,327,790

	06/30/2024				
	Sale of produced oil			Trading	Total
	Polvo/TBMT	Frade	Albacora Leste		
Gross revenue	1,128,937	3,661,981	2,349,009	1,149,691	8,289,618
Sales expenses	(110,198)	(204,022)	(148,905)	(31,266)	(494,391)
Net revenue	1,018,739	3,457,959	2,200,104	1,118,425	7,795,227

	01/04/2024-06/30/2024				
	Sale of produced oil			Trading	Total
	Polvo/TBMT	Frade	Albacora Leste		
Gross revenue	701,731	1,878,798	1,372,803	940,850	4,894,182
Sales expenses	(49,445)	(117,897)	(113,727)	(18,072)	(299,141)
Net revenue	652,286	1,760,901	1,259,076	922,778	4,595,041

(*) 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 30/06/2025	01/04/2024 a 30/06/2024	30/06/2025	30/06/2024
Depreciation and amortization	(1,073,163)	(590,664)	(2,523,875)	(1,161,714)
Purchase of oil for resale	(765,530)	(813,562)	(1,019,389)	(993,887)
Royalties and special interest	(306,824)	(315,157)	(822,118)	(606,804)
Operation and maintenance	(211,161)	(76,619)	(552,294)	(131,479)
Lease Amortization	(160,924)	(48,425)	(218,591)	(89,017)
Personnel	(109,492)	(67,582)	(244,532)	(124,560)
Consumables	(109,742)	(128,548)	(300,259)	(254,673)
Other costs	(25,942)	(125,520)	(92,072)	(175,997)
Logistics	(50,440)	(24,504)	(79,974)	(40,089)
Total	(2,813,218)	(2,190,581)	(5,853,104)	(3,578,220)

Notes to the interim financial statements June 30, 2025

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

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	1,831	(24,295)	(5,252)	(46,839)
General and administrative expenses	(306)	(25)	(499)	(59)
Expenses with outsourced services	(4,600)	(4,174)	(4,919)	(5,685)
Tax and rates	(424)	(804)	(1,103)	(1,665)
Depreciation and amortization expenses	(6)	(31)	(13)	(67)
	<u>(3,505)</u>	<u>(29,329)</u>	<u>(11,786)</u>	<u>(54,315)</u>

	Consolidated			
	01/04/2025- 30/06/2025	01/04/2024- 30/06/2024	30/06/2025	30/06/2024
Personnel expenses	(86,718)	(64,166)	(212,095)	(106,645)
General and administrative expenses	(16,918)	(37,219)	(47,361)	(54,005)
Expenses with outsourced services	(31,901)	(46,716)	(73,735)	(65,995)
Tax and rates	14,408	(10,595)	12,607	(24,918)
Depreciation and amortization expenses	(33,327)	(30,383)	(85,082)	(55,880)
	<u>(154,456)</u>	<u>(189,079)</u>	<u>(405,666)</u>	<u>(307,443)</u>

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	-	-	-	(55)
Other revenues (expenses)	21	(71)	(186)	(86)
Total	<u>21</u>	<u>(71)</u>	<u>(186)</u>	<u>(141)</u>

	Consolidated			
	01/04/2025- 30/06/2025	01/04/2024- 30/06/2024	30/06/2025	30/06/2024
Reversal (Provision) for labor contingencies	(5,076)	(922)	277	(1,841)
Reversal (Provision) for tax contingencies	(2,062)	(1,235)	(3,473)	(2,525)
Reversal (Provision) for civil contingencies	(1,093)	295,663	837	294,093
Expense on employee/director bonuses	-	-	-	(493)
Taxes on interest on equity	(125,997)	(47,446)	(125,997)	(47,446)
Indirect overhead - Partnerships	-	(1,883)	(464)	(9,236)
Settlement of claim related to the Polvo FPSO demobilization	(5,106)	-	(142,919)	-
Peregrino acquisition fee	(35,786)	-	(35,786)	-
IBV arbitration refund	-	-	-	40,567
Other revenues (expenses)	(96,285)	65,057	(47,235)	66,138
Total	<u>(271,405)</u>	<u>309,234</u>	<u>(354,760)</u>	<u>339,257</u>

Notes to the interim financial statements June 30, 2025

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

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	280	207	394	415
Revenue from realized financial investment	233	171	291	342
Other financial revenues	47	36	103	73
Financial expenses	(15,294)	(15,432)	(28,393)	(23,993)
Interest and other financial expenses	(15,294)	(15,432)	(28,393)	(23,993)
Net exchange rate changes	(12,541)	46,095	(37,670)	53,978
Revenue from exchange-rate change	121,635	132,171	49,981	143,969
Expense on foreign exchange rate	(134,176)	(86,076)	(87,651)	(89,991)

	Consolidated			
	01/04/2025-30/06/2025	01/04/2024-30/06/2024	30/06/2025	30/06/2024
Financial revenues	170,114	332,246	233,136	386,061
Revenue from realized financial investment	13,551	315,068	13,551	365,174
Fair value of derivatives	103,087	11,780	112,945	11,593
Gain in realization of derivatives	30,816	-	76,822	-
Other financial revenues	22,660	5,398	29,818	9,294
Financial expenses	(554,409)	(375,160)	(1,070,468)	(664,194)
Loss on realized financial investment	(29,991)	(942)	(96,588)	(4,406)
Interest on loans	(294,417)	(173,330)	(557,437)	(304,482)
Commission on bank guarantees	(2,967)	(5)	(3,281)	(161)
Mark-to-market of derivatives	(25,286)	(13,640)	(26,685)	(13,640)
Loss in realization of derivatives	(390)	(10,002)	(27,942)	(64,601)
Expenses with interest on leases	(48,622)	(54,357)	(102,380)	(99,057)
Fair value loss - ARO	(83,126)	(38,498)	(182,041)	(75,522)
Financial expenses – earn out	-	(15,065)	-	(31,717)
Other financial expenses	(69,610)	(69,321)	(74,114)	(70,608)
Net exchange rate changes	(120,249)	(12,956)	(148,843)	23,584
Revenue from exchange-rate change	5,301,797	1,961,147	5,456,830	2,309,526
Expense on foreign exchange rate	(5,422,046)	(1,974,103)	(5,605,673)	(2,285,942)

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	683,577	1,413,570	2,759,757	2,456,740
Tax rate according to the current legislation	34%	34%	34%	34%
Income tax and social contribution based on the current rate	232,416	480,614	938,317	835,292
Non-deductible expenses/non-taxable revenue, net:				
Permanent differences	64	(359,698)	190	(357,497)
Equity in income of subsidiaries	(242,969)	(480,114)	(946,715)	(843,471)
(Use of) tax loss	-	(1,179)	-	(4,897)
Difference in tax base due to the functional currency	13,392	353,938	32,632	361,751
Total	2,903	(6,439)	6,424	(8,822)
Deferred income tax	2,903	(6,439)	6,424	(8,822)
Expense (revenue) from income tax and social contribution in income (loss)	2,903	(6,439)	6,424	(8,822)
Effective rate on pre-tax profit	0.42%	-0.46%	0.27%	-0.36%

Notes to the interim financial statements June 30, 2025

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

	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	(426,847)	2,464,207	157,880	3,989,284
Tax rate according to the current legislation	34%	34%	34%	34%
Income tax and social contribution based on the current rate	(145,128)	837,830	53,679	1,356,357
Non-deductible expenses/non-taxable revenue, net:				
Permanent differences	116,439	(451,312)	128,613	(431,292)
Deduction / Tax benefits	(2,268)	(6,735)	(8,686)	(9,201)
(Use of) previously unrecognized tax loss	(234,281)	(212,194)	(217,075)	(448,349)
Effect of reduced tax rates in the USA and Luxembourg	(129,563)	(131,942)	(352,328)	(230,374)
Difference in tax base due to the functional currency	(712,720)	1,008,551	(2,199,656)	1,286,581
Total	(1,107,521)	1,044,198	(2,595,453)	1,523,722
Income tax and social contribution	12,803	244,863	308,699	425,786
Deferred income tax	(1,120,324)	799,335	(2,904,152)	1,097,936
Expense (revenue) from income tax and social contribution in income (loss)	(1,107,521)	1,044,198	(2,595,453)	1,523,722
Effective rate on pre-tax profit	259.47%	42.37%	-1646.94%	38.20%

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	6,393,173	3,689,240
Abroad	2,668,963	4,263,332
Non-current assets		
Brazil	46,274,580	35,248,375
Abroad	100,998	12,545,218
Revenue	06/30/2025	06/30/2024
Abroad	7,768,599	7,795,227

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, 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.

Notes to the interim financial statements June 30, 2025

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

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 R\$ 48,880 from the settlement of hedge operations and mark-to-market income of R\$ 86,260. The fair value of the instruments is recorded under current assets in the amount of R\$ 337,898.

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 R\$ 553,699 (R\$ 1,483,243 as of December 31, 2024).

Notes to the interim financial statements June 30, 2025

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

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 is 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 Unipeç 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.

Consolidated

As of June 30, 2025	Book Value	≤12 months	>12 months	Total
Liabilities				
Loans and financing	(13,075,426)	(4,418,391)	(12,452,404)	(16,870,795)
Suppliers	(1,313,847)	(1,313,847)	-	(1,313,847)
Taxes and social contributions	(342,699)	(316,022)	(26,677)	(342,699)
Local debentures (includes conversion swaps)	(6,802,434)	(458,657)	(12,988,621)	(13,447,278)
Lease liabilities	(2,603,772)	(315,122)	(4,063,036)	(4,378,158)
Fair value of debenture swaps	(553,699)	-	-	-
Advance from partners in oil and gas operations	(161,753)	(161,753)	-	(161,753)
	(29,198,351)	(7,293,952)	(35,224,694)	(42,518,646)

Notes to the interim financial statements June 30, 2025

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

As of December 31, 2024	Book Value	≤12 months	>12 months	Total
Liabilities				
Loans and financing	(11,936,077)	(116,157)	(11,819,920)	(11,936,077)
Suppliers	(757,596)	(757,596)	-	(757,596)
Taxes and social contributions	(830,285)	(830,285)	-	(830,285)
Local debentures (includes conversion swaps)	(6,465,871)	(133,066)	(6,332,805)	(6,465,871)
Fair value of debenture swaps	(1,483,243)	-	(1,483,243)	(1,483,243)
Lease liabilities	(2,548,486)	(329,670)	(2,218,816)	(2,548,486)
Advance from partners in oil and gas operations	(191,816)	(191,816)	-	(191,816)
	(29,821,973)	(3,688,444)	(26,133,529)	(29,821,973)

Parent company

As of June 30, 2025	Book Value	≤12 months	>12 months	Total
Liabilities				
Suppliers	(813)	(813)	-	(813)
Taxes and social contributions	(257)	(257)	-	(257)
Loans from related parties	(535,355)	-	(535,355)	(535,355)
	(571,716)	(35,777)	(535,939)	(571,716)

As of December 31, 2024	Book Value	≤12 months	>12 months	Total
Liabilities				
Suppliers	(1,382)	(1,382)	-	(1,382)
Taxes and social contributions	(167)	(167)	-	(167)
Loans from related parties	(665,775)	-	(665,775)	(665,775)
	(676,842)	(10,484)	(666,358)	(676,842)

Fair value of financial assets and liabilities

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

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

Notes to the interim financial statements June 30, 2025

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

	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
Financial assets								
Amortized cost:								
Cash and cash equivalents (ii)	4,967	4,967	4,759,556	4,759,556	10,351	10,351	3,993,359	3,993,359
Accounts receivable (i)	-	-	1,372,885	1,372,885	-	-	931,770	931,770
Related parties	48,497	48,497	-	-	17,970	17,970	-	-
Fair value through profit or loss								
Financial instruments (ii)	-	-	337,898	337,898	-	-	936,820	2,420,063
Financial liabilities								
Amortized cost:								
Suppliers (i)	813	813	1,313,847	1,313,847	1,382	1,382	757,596	757,596
Loans and financing	-	-	13,075,426	13,075,426	-	-	11,936,077	11,936,077
Debentures	-	-	6,391,997	6,391,997	-	-	5,529,051	5,529,051
Lease liabilities	-	-	2,603,772	2,603,772	-	-	2,548,486	2,548,486
Accounts payable earn-out of Albacora Leste	-	-	-	-	-	-	1,077,584	1,077,584
Fair value through the other comprehensive income								
Swap (ii)	-	-	410,437	964,136	-	-	936,820	2,420,063

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

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

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 R\$ 751,290 and R\$ 758,036, respectively, are sufficient to cover losses considered probable and reasonably estimated. The Company has judicial deposits related to ongoing lawsuits recorded in non-current assets totaling R\$ 176,309 (R\$ 171,082 as of December 31, 2024), mainly related to tax and labor claims.

Nature of provisions recorded

Currently, the Company is party to lawsuits with probable risk, which are basically labor claims that add up to R\$ 19,223, tax claims of R\$ 89,756, civil, regulatory claims of R\$ 352,875 (as of December 31, 2024, R\$ 20,819, R\$ 86,297 and R\$ 352,383, respectively). Among the probable causes, the most relevant are a regulatory one by Prio Forte totaling R\$ 225,194, referring to fines on local content and a fiscal one, also by Prio Forte of R\$ 88,661, 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 R\$ 221,883 and R\$ 71,082, respectively (as of December 31, 2024, R\$ 221,883 and R\$ 67,553, respectively). Of this amount, the most relevant causes are:

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

Notes to the interim financial statements

June 30, 2025

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

of an antecedent precautionary nature to suspend the full enforceability of the tax credit resulting from the collection issued by the Brazilian Federal Revenue Service, in the amount of R\$ 12,731.

Other lawsuits with possible loss

The risk of loss in other lawsuits is classified as possible totaling R\$ 4,100,314 (R\$ 3,977,485 as of December 31, 2024), of which R\$ 1,512,885 refers to tax claims, R\$ 2,557,936 is related to civil claims and R\$ 29,493 to labor claims (R\$ 1,778,460, R\$ 2,160,969 and R\$ 38,056, respectively, as of December 31, 2024). The lawsuits with the most relevant values are:

- (1) Confederação Nacional de Pescadores e Agricultores, totaling R\$ 1,304,389, requesting the payment of material and moral damages for losses caused to fishermen in municipalities in the states of Rio de Janeiro and Espírito Santo, due to the creation of a zone of fishing exclusion for the gas and oil exploration platform, in the Frade Field.
- (2) Federação dos Pescadores do Rio de Janeiro (“FEPERJ”), totaling R\$ 451,590, requesting reparation for alleged losses suffered by fishermen as a result of the Oil Spills of Frade Field in 2011/2012, when operated by Chevron, which is currently in the knowledge phase;
- (3) Secretaria de Receita Federal totaling R\$ 335,981, referring to the tax assessment notice requiring withholding income tax (IRRF) on remittances abroad as interest arising from the Export Prepayment Agreement (“PPE”) of Forte;
- (4) Procuradoria Geral da Fazenda Nacional totaling R\$ 238,665, charging IRPJ and CSLL due to the transfer pricing rules used in Jaguar in 2010, when operated by Chevron, and is awaiting the decision of an Appeal in the higher court. The Company awaits confirmation of settlement, which has a favorable decision for Prio Jaguar;
- (5) Secretaria de Receita Federal in the amount of R\$ 173,040, referring to the non-recognition of early reimbursement in the amount of 50% of the total PIS and Cofins credit;
- (6) Fazenda Nacional, in the amount of R\$ 105,142, referring to the advance payment requirement of the historic amount of R\$ 76,223, arising from PIS and Cofins credits advanced by the Brazilian Federal Revenue Service;
- (7) Fazenda Nacional, totaling R\$ 95,886, referring to the Ordinary Action filed with the objective of deconstituting Forte’s IRRF tax credit; and
- (8) Arbitration decision handed down by Tuscany, totaling R\$ 84,765, referring to the reimbursement due to the early termination of the lease and operating agreements for helitransportable drilling rigs for O&G.



Notes to the interim financial statements June 30, 2025

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

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.