

Prio S.A.

Individual and consolidated financial statements for
the year ended December 31, 2025 and Independent
auditor's report

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Management Report

The year 2025 was marked by significant achievements, including the acquisition of the Peregrino field, the development of the Wahoo field, and the consolidation of an even more efficient operation - all anchored by the culture we have cultivated since our inception. When it comes to culture, we are particularly proud of both the onboarding of new partners from the Peregrino operation and the high conversion rate of annual bonuses into shares by our other employees. Currently, more than 90% of the people who have been with us for more than one year are partners, ensuring that everyone is aligned with the consistent generation of long-term value. This same alignment is also reflected in the way we approach the Company's capital allocation, through strategic acquisitions, the development of our operated assets, and the return of capital to investors, with the formalization of a shareholder remuneration policy expected in the coming months.

We began the year with the acquisition of a 60% stake and operation of the Peregrino field. After signing the contracts in May, during the transition process, the field was interdicted by ANP in August, while still under the previous operator's management. At that decisive moment, we acted actively and in a coordinated manner alongside the former operator and the regulatory body to address the identified requirements and enable the safe resumption of operations. With the lifting of the interdiction and the obtainment of the necessary regulatory approvals, we were able to anticipate the closing of the first tranche of the transaction, corresponding to a 40% interest and operatorship of the field, originally scheduled for 2026. This earlier closing allowed the immediate capture of operational synergies, including cost reductions, efficiency gains, and greater control over the asset's operations.

We also made consistent progress at the Wahoo field. After obtaining drilling and installation licenses throughout the year, we commenced field development and are currently in the final commissioning phase. We recently obtained the operating license, the final step in the licensing process, and are preparing for first oil from the field in the coming days with two wells, a third expected within the coming weeks and a fourth by the end of April. The Wahoo field marks PRIO's first development project, connecting a new field to existing infrastructure and reflecting our ability to grow with efficiency and capital allocation discipline.

At Albacora Leste, we took important steps regarding asset integrity and reliability, with a particular focus on the power generation and gas compression systems. The improvements implemented throughout the year resulted in greater operational stability and record levels of efficiency, reinforcing a higher standard of reliability. With the completion of the planned redundancy improvements over the coming months, we will advance toward an even more stable and predictable operation, in line with the operational performance already observed in the Company's other assets.

In the Polvo and Tubarão Martelo cluster, we obtained the necessary approvals to carry out workovers on the Tubarão Martelo wells that had presented Submersible Centrifugal Pumps (BCS) failures in 2024, enabling the full restoration of the asset's capacity. At Polvo, we started the field's sixth drilling campaign, leveraging existing infrastructure to reduce costs and optimize resources throughout execution. In December, we brought a new producing well online, supporting production sustainability and extending the economic life of the asset.

As a result of these advances, the Company achieved a record average production of 106.4 thousand barrels per day in 2025 and record sales of 37.8 million barrels for the year. In December, we reached a production level of 155.8 thousand barrels per day, reflecting the consistency of our operational execution and the Company's ability to translate strategic progress into sustainable production growth.

At PRIO, we believe the best protection against oil price volatility lies in cost control and maintaining a low lifting cost. Despite a temporary increase, driven primarily by the Peregrino field's temporary interdiction and the higher costs inherited from the previous operator, we closed the year at US\$ 12.5 per barrel in the fourth quarter, having already begun capturing operational synergies and reducing costs at the asset. Throughout 2026, with the start of production of Wahoo and continued cost

optimization at Peregrino, we expect to return to levels similar to those seen in 2023.

PRIO's operational and strategic advances during the year were supported by a solid financial structure and active balance sheet management. In 2025, we issued debentures in the local market, swapped into dollars, totaling approximately US\$ 745 million and in October we concluded the issuance of US\$ 700 million in bonds, with a partial repurchase of the notes maturing in 2026. These initiatives reinforced the Company's liquidity position, supporting the execution of our strategy with financial discipline. Throughout the year, this evolution was also recognized by rating agencies, with upgrades awarded by Fitch and S&P and, already in 2026, by Moody's, reflecting the strengthening of the Company's financial profile.

One of our most important responsibilities is to allocate capital efficiently. Therefore, in addition to evaluating potential acquisitions, which are already part of our routine, throughout the year we repurchased 11.4 million shares, canceled 3% of the shares held in treasury, and in December launched a new share buyback program covering an additional 10% of the Company's share capital. Furthermore, given PRIO's growing cash generation scale and operational performance, we believe the Company has reached a level that allows us to move forward with the formalization of a shareholder remuneration policy, which we intend to define and disclose within the first half of 2026.

We know, however, that PRIO's value creation begins with people. For this reason, we continue to evolve with the same focus that has always guided the Company: caring for people and operating safely. Safety remains a core value of our culture, and throughout the year we reinforced awareness on this topic through structured initiatives, expanded actions focused on employee well-being, and maintained preventive health programs, always aiming to promote a safe and healthy work environment.

Through the I ❤️ PRIO platform, we expanded our presence and support for projects in the areas of education, sports, and culture, strengthening our commitment to society. In 2025, we launched *Impulso* I ❤️ PRIO, our corporate volunteering program, and created the PRIO Institute, dedicated to supporting initiatives related to biodiversity, environmental education and blue economy. We also published our third Annual Sustainability Report, consolidating the Company's environmental, social and governance progress.

We close 2025 with an even stronger foundation for the next cycle. We enter 2026 with greater scale, more efficient assets, major projects underway and a financial structure prepared to support disciplined growth.

We thank our employees for their dedication, our investors for their trust and society for their continued support. We remain focused as always, committed to our culture, executing with excellence in order to generate sustainable value, confident that we close 2025 on an even stronger footing and begin 2026 with greater scale, more efficient assets, a more deeply rooted culture and better prepared for the challenges ahead and for PRIO's future.

OPERATING PERFORMANCE

	4Q24	2024	1Q25	2Q25	3Q25	4Q25	2025	4Q25 X 4Q24	4Q25 X 3Q25	2025 X 2024
Avg. Brent	\$ 74.01	\$ 79.86	\$ 74.98	\$ 66.71	\$ 68.17	\$ 63.08	\$ 68.19	-14.8%	-7.5%	-14.6%
Average Brent Reference Price	\$ 75.13	\$ 80.88	\$ 74.68	\$ 65.84	\$ 68.32	\$ 63.22	\$ 68.07	-15.9%	-7.5%	-15.8%
Avg. Exchange Rate	\$ 5.84	\$ 5.39	\$ 5.85	\$ 5.66	\$ 5.45	\$ 5.40	\$ 5.59	-7.6%	-1.0%	3.6%
Final Exchange Rate	\$ 6.17	\$ 6.17	\$ 5.71	\$ 5.43	\$ 5.32	\$ 5.47	\$ 5.47	-11.3%	2.9%	-11.3%
Offtakes (kbbbl)										
Frade Field (100%)	3,586	15,525	2,750	2,359	2,827	2,865	10,800	-20.1%	1.4%	-30.4%
Albacora Leste Field (90%)	1,876	9,098	2,626	1,397	3,237	1,644	8,917	-12.4%	-49.2%	-2.0%
Polvo + TBMT Cluster (100%)	945	4,453	1,267	780	1,342	1,321	4,688	39.8%	-1.5%	5.3%
Campo de Peregrino (80%)	710	710	3,574	3,635	1,430	4,782	13,421	573.8%	234.4%	1791.1%
Total PRIO	7,117	29,785	10,217	8,172	8,835	10,612	37,837	49.1%	20.1%	27.0%
Production (boepd)										
Frade Field (100%)	40,662	43,412	38,274	23,052	32,892	31,577	31,448	-22.3%	-4.0%	-27.6%
Albacora Leste Field (90%)	24,062	24,573	21,926	26,810	26,769	25,197	25,176	4.7%	-5.9%	2.5%
Polvo + TBMT Cluster (100%)	11,878	13,287	10,847	11,019	13,870	14,812	12,637	24.7%	6.8%	-4.9%
Campo de Peregrino (80%)	10,978	2,745	38,246	39,215	14,637	56,358	37,114	413.4%	285.0%	1252.2%
Total PRIO	87,581	84,017	109,292	100,095	88,168	127,944	106,375	46.1%	45.1%	26.6%
Lifting Cost (US\$/bbl)										
PRIO	11.1	9.0	12.8	13.8	17.4	12.5	13.9	12.9%	-28.0%	55.3%

In the year, the Company's total production increased by 27%, mainly driven by the acquisition of a 40% stake in the Peregrino field, completed in December 2024. In the quarter, production increased by 46% compared to 4Q24, reflecting the closing of the acquisition of an additional 40% stake and the operatorship of the Peregrino field, completed on November 11, 2025, which added approximately 40 thousand barrels per day to PRIO's production. Compared to 3Q25, production increased by 45%, mainly due to the resumption of production at the field following the shutdown of the Peregrino FPSO by the ANP and the completion of the acquisition of the asset's operatorship in November.

Production volumes at Frade were 28% lower compared to 2024 and 22% lower compared to 4Q24. This decrease was mainly due to: (i) production decline; (ii) a scheduled shutdown carried out in April, required to enable production from the Wahoo field; and (iii) a failure in the field's gas compression system after the shutdown, which was resolved in June.

At the Albacora Leste field, production in 2025 exceeded 2024 levels by 3%, reflecting the higher operational efficiency and stability achieved throughout the year. Compared to the same quarter of the previous year, production increased by 5% due to the replacement of a turbine and maintenance on the gas compression system, which had affected the asset's performance in 4Q24.

Production in the Polvo and TBMT cluster in 2025 was 5% lower than in 2024, due to failures in the Submersible Centrifugal Pumps (BCS) in three wells of the TBMT field. In the comparison between 4Q25 and 4Q24, production increased by 25%, reflecting the resumption of wells that had been shut while awaiting approval for workovers.

At the Peregrino field, annual production increased by 1,252% compared to 2024, driven mainly by the consolidation of an 80% interest in the asset in November 2025. In 4Q25, production increased 413% compared to 4Q24 and 285% compared to 3Q25, due to: (i) the resumption of the field's production on October 17, following the interdiction of the FPSO Peregrino by ANP; and (ii) the closing of the acquisition of the 40% interest and the operation of the asset on November 11, 2025.

Since the beginning of PRIO's operations, which consolidated its growth strategy through the acquisition and development of producing assets, the Company has been working to increase its production levels and streamline its costs, always maintaining excellence in environmental responsibility, safety, and operational efficiency. PRIO believes that the best protection against Brent volatility is the reduction of its lifting cost, and this will continue to be a pillar of current and future projects. Therefore, the Company presents below the evolution of its lifting cost since 4Q19.

Lifting Cost PRIO

(US\$/bbl)



The Company's lifting cost in 4Q25 increased by approximately 13% compared to 4Q24, largely impacted by the interdiction of the Peregrino FPSO by ANP, which resumed operations on October 17. Compared to 3Q25, the lifting cost decreased by 28%, reflecting the resumption of production following the shutdown and the beginning of cost optimization initiatives at the Peregrino field after the completion of the acquisition of the field's operatorship.

TRADING

The trading strategy adopted by PRIO has been consolidated as a relevant competitive differential, allowing for increasingly favorable conditions in oil negotiations and expanding the customer base. The "delivery to customer" modality allowed the Company to access strategic markets. In a scenario of higher Brent volatility, this commercial flexibility has been fundamental to capturing better premiums and discounts, maximizing profitability per barrel, and strengthening PRIO's position in the international market.

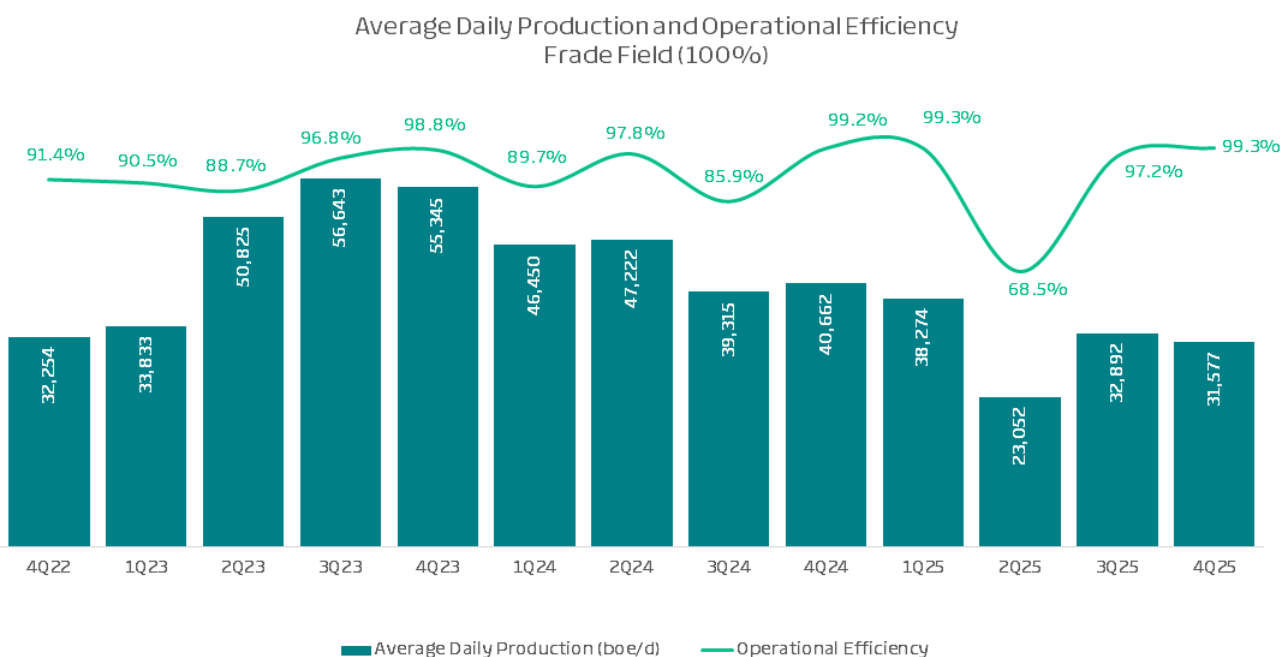
In 4Q25, PRIO sold a total of 10.6 million barrels, representing an increase of 53% compared to 4Q24 and 23% compared to 3Q25, reflecting higher production in the period. The amount sold was distributed between the Peregrino field (4.8 million barrels), Frade (2.9 million barrels), Albacora Leste (1.6 million barrels), and the Polvo and TBMT cluster (1.3 million barrels). The volume-weighted average realized price (reference Brent) was US\$ 63.22 per barrel, with an equivalent FOB price of US\$ 55.49/bbl, resulting in a consolidated discount of US\$ 7.73/bbl, compared to US\$ 4.17/bbl recorded in 3Q25.

This widening of the equivalent FOB discount in 4Q25 mainly reflects the greater contribution of Peregrino to the Company's sales volume during the period. The field accounted for 45% of total volume sold and structurally carries a higher quality discount due to the characteristics of its heavy crude. In addition, the heavy oil differential against Brent has been widening since the end of the year, putting further pressure on the field's commercial discount. During the quarter, the discount was also impacted by rerouting of cargoes resulting from the Peregrino field interdiction, which required logistical adjustments and volume reallocation, as well as by higher VLCC daily rates in the international freight market, driven by the global geopolitical environment, which pressured freight expenses.

FRADE FIELD

The field’s average production in 4Q25 was 31.6 kbpd, a reduction of approximately 4% compared to 3Q25 and 22% relative to 4Q24, mainly due to the natural decline of the field. For the year, production decreased by 28% compared to 2024, mainly due to the scheduled shutdown carried out in April, focused on topside interventions to enable the future start-up of the Wahoo field, and to a failure in the gas compression system following the resumption of operations, which was resolved in June.

In the quarter, the asset’s operational efficiency was 99.3%.



WAHOO FIELD

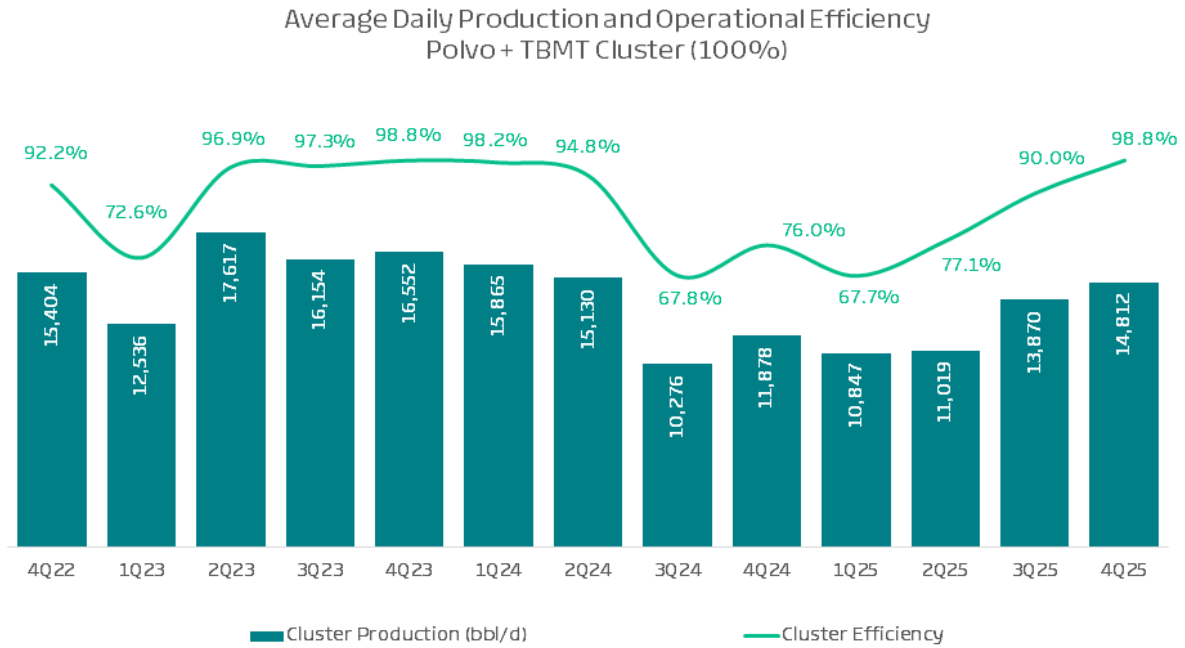
Throughout 4Q25, the Company continued the drilling of the Wahoo field’s production wells, completing three of the four planned wells, in addition to carrying out subsea installations and connecting the wells to the FPSO of Frade.

Recently, PRIO obtained the Operating License for the Wahoo field, the final licensing step before the start of production. The Company is currently in the final commissioning phase and is preparing for first oil in the coming days, initially with two wells in production, followed by the third in the coming weeks and the fourth by the end of April.

POLVO AND TBMT CLUSTER

In 4Q25, the Polvo and Tubarão Martelo cluster recorded average daily production of 14.8 thousand barrels, representing a 7% increase compared to 3Q25, mainly due to the resumption of the TBMT-6H well, which had been shut in since July due to a failure in the Submersible Centrifugal Pumps (BCS), and to the drilling of the POL-GY well, which started production on December 18, adding approximately 1,500 barrels per day to the cluster’s production. Compared to 4Q24, production increased by 25%, driven by the resumption of the TBMT-10H and TBMT-4H wells, whose production had been interrupted in 2Q24 due to failures in their BCS and which resumed production in June 2025 after IBAMA’s approval for workovers.

As a result, the cluster’s operational efficiency for the quarter reached 98.8%, the highest level since 4Q23.

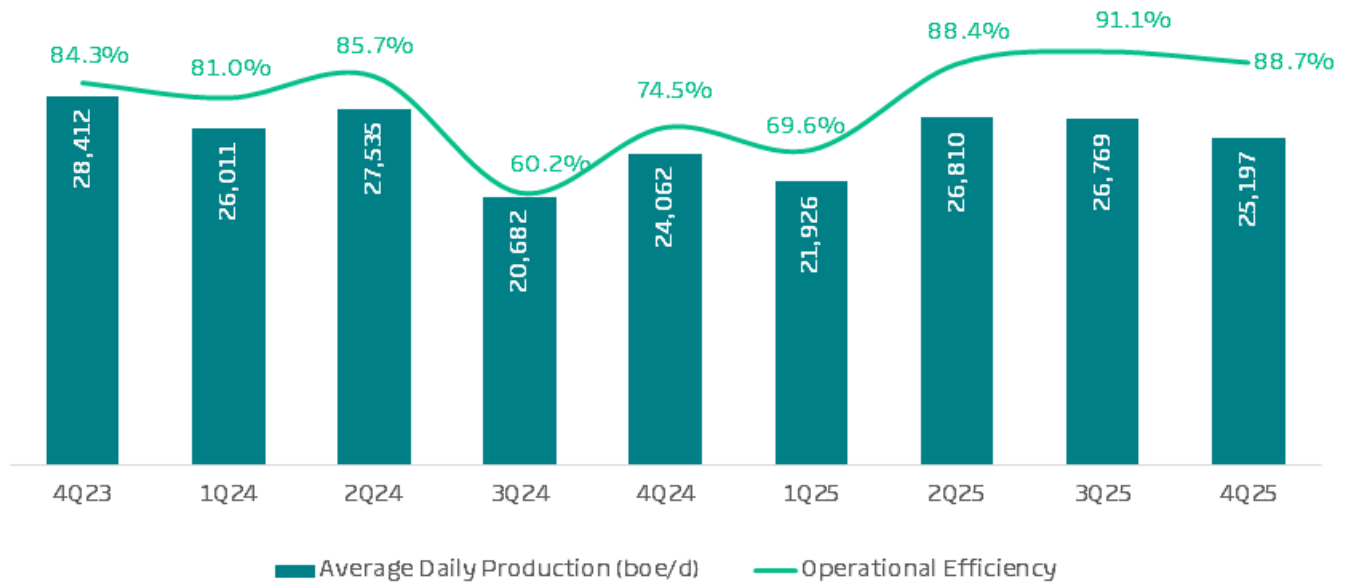


ALBACORA LESTE FIELD

In the quarter, the Albacora Leste field recorded average daily production of 25.2 thousand barrels (net PRIO), representing a 5% increase compared to the same period of the previous year, driven by the replacement of two turbines and maintenance of the gas compression system, which had affected the asset’s performance in 4Q24. Compared to 3Q25, production decreased by 6% due to a failure in the gas compression system, which was normalized in December following the installation of a second compressor.

Since the acquisition of the asset in 2023, the Company has been implementing improvements focused on integrity and operational efficiency. Throughout 2025, the field began to show greater operational stability, achieving operational efficiency levels above 88% since 2Q25, reflecting the results of these efforts. The Company remains focused on continuing the asset’s integrity and operational efficiency initiatives, confident that it is on the right path to achieving the same reliability standards observed in its other fields.

Average Daily Production (90%) and Operational Efficiency
Albacora Leste Field

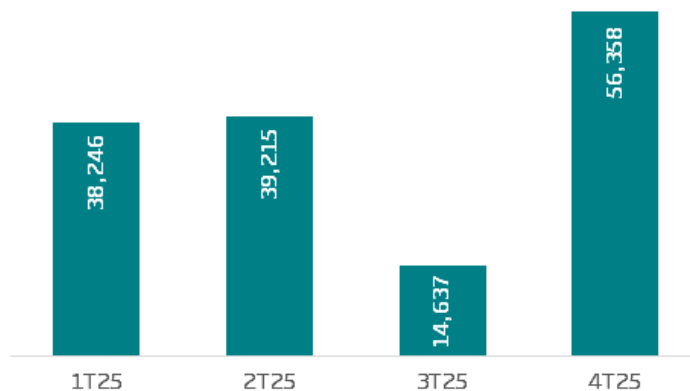


PEREGRINO FIELD

In 4Q25, the Peregrino field recorded average daily production of 56.4 thousand barrels (net PRIO), an increase of 413% compared to 3Q25, reflecting: (i) the resumption of the field’s production on October 17, following the interdiction of the Peregrino FPSO by ANP on August 15; and (ii) the closing of the acquisition of an additional 40% interest and the operatorship of the asset on November 11, 2025, which added approximately 40 thousand barrels per day to the Company’s production.

With the assumption of operatorship of the field in November, PRIO began actively managing the field’s wells and production, completing, in December, the workover of the B-21 well and the drilling of the C-2 well, which began producing in February. PRIO’s operational control of the asset also marked the start of a cost-optimization process aimed at reducing lifting cost, including reductions in administrative expenses, logistics optimization, contract reviews and renegotiations, and the reconstruction process of the field’s gas pipeline.

Average Daily Production (80%)
Peregrino Field (bbl/d)



RESERVES CERTIFICATION

PRIO has published a new reserves certification, prepared by DeGolyer & MacNaughton, with reference date of January 1, 2026, including the Polvo and TBMT (Bravo) and Frade and Wahoo (Valente) clusters, the Albacora Leste field, and the Peregrino field.

Summary of reserves:

Field	Oil (MMbbl)			
	Jan/25 D&M 1P	Production 2025	Jan/25 Post Prod.	Jan/26 D&M 1P
Valente Cluster	241.5	11.2	230.3	232.5
Frade (100%)	118.8	11.2	107.6	110.8
Wahoo (100%)	122.7	0	122.7	121.7
Bravo Cluster	34.1	4.6	29.5	35.6
Polvo (100%)	15.8	2.1	13.7	18.7
Tubarão Martelo (100%)	18.3	2.5	15.8	16.9
Albacora Leste (90%)	289.2	9.1	280.1	273.4
Peregrino (80%)	200.0	22.9	177.1	215.8
Total Reserves	764.9	47.8	717.0	757.3
Peregrino (20%)	50.0	5.7	44.3	53.9
Total Reserves after closing	814.9	53.6	761.3	811.3
1C	90.9	-	90.9	108.0
Total 1P + 1C	905.8	53.6	852.2	919.3

Summary of CAPEX associated with reserves:

Field	Growth CAPEX ⁽¹⁾ (US\$ MM)		CAPEX ⁽¹⁾ /added barrel (PUD + PDNP) (US\$/bbl)		CAPEX ⁽²⁾ /well (US\$ MM)	
	Jan/25 D&M 1P	Jan/26 D&M 1P	Jan/25 D&M 1P	Jan/26 D&M 1P	Jan/25 D&M 1P	Jan/26 D&M 1P
Frade (100%)	88.0	57.0	3.2	2.2	55.0	51.0
Wahoo (100%)	850.0	870.0 ⁽³⁾	6.9	7.1	51.3	51.3
Polvo + TBMT (100%)	64.5	49.5	3.8	9.1	25.3	24.8
Albacora Leste (90%)	1,136.1	1,152.3	5.2	5.8	60.9	63.3
Peregrino (100%)	- ⁽⁴⁾	345.0	- ⁽⁴⁾	3.3	- ⁽⁴⁾	17.5

Notes:

- (1) Does not include production-maintenance CAPEX.
- (2) Considers 100% CAPEX for drilling and completion of new wells.
- (3) Amount referring to the project's total CAPEX, with US\$ 644 million already incurred as of December 31, 2025.
- (4) Capex information for the Peregrino field was not included in 2025, as PRIO was not the operator of the asset in the previous certification.

In the **Frade** field, one infill well was considered for 2026, and one of the wells previously included in the PDNP was reclassified to 1C. Additionally, the CAPEX per well was revised to reflect the current drilling cost expectations for the field as the project advanced to a higher level of definition.

In the **Wahoo** field, the certification was updated to incorporate the project's latest schedule. Total CAPEX was also adjusted to US\$ 870 million, reflecting the most up-to-date estimate following substantial progress in project execution.

In **Albacora Leste**, the 1P production curve was revised considering the current expectation for obtaining the environmental licenses required to begin the drilling campaign. In addition, one well previously included in the PUD was reclassified to 1C.

The CAPEX per added barrel increased mainly due to the exclusion of the two hydrated wells that were reopened in 2025 and had lower CAPEX per added barrel.

In the **Polvo and TBMT** cluster, the new certification incorporates the POL-GY well in the Polvo field, which started production in 2025 and had not been included in the cluster's reserves previously, contributing 2.3 million barrels. The 1P curve was also adjusted to reflect a lower decline rate for the field. Additionally, one producing well (Well B) was considered for 2026 and another producing well (Well A) is planned for 2027 in the Polvo field. Regarding CAPEX, the previous certification had included two workovers in **Tubarão Martelo**, which resulted in lower CAPEX per added barrel, since these interventions carry lower costs than drilling new wells.

Finally, for the **Peregrino** field, the new certification was updated to reflect the OPEX reduction implemented by PRIO following the assumption of operatorship of the asset, which enabled the extension of the field's economic life and added 19.3 million barrels to the 1P reserves curve. Additionally, 29 million barrels related to the portion of reserves in the area of the field known as the "Isolated" were included, corresponding to the volumes identified up to the LKO (Lowest Known Oil). The drilling planned for this year will allow the evaluation of a potential increase in volumes in this area.

ENVIRONMENT AND SOCIAL

In 2025, the Company strengthened its operational safety standards, advancing the consolidation of a culture of prevention and continuous care for its people and operations. In November, PRIO held the SIPAT, under the theme "Taking Care of Yourself is Taking Care of Everyone," reinforcing team engagement in safety practices. Awareness campaigns and investments throughout the year contributed to a reduction in accident rates, highlighted by the decline in TESP1 from 0.4 to 0.0 in 2025 and the reduction in TESP2 from 4.0 to 2.0.

In 4Q25, the Company successfully completed the regulatory internal audit cycle for its SGSO, SGSS, and SGIP systems, demonstrating the effectiveness of internal controls and compliance with legal and regulatory requirements.

PRIO's sustainability agenda also evolved throughout 2025, with the structuring of the PRIO Institute and the consolidation of high-impact social-environmental initiatives. In December, the Company renewed its support for the *Mar Atento* Project, a voluntary initiative supported by the PRIO Institute and carried out in partnership with Equinor and Shell, with participation from BWE, focused on training the local fishing community to respond to offshore oil spill emergencies in the Campos Basin. Under TAC Frade, PRIO supported ten conservation units during the year through infrastructure improvements and equipment purchases, in addition to allocating resources to new environmental education subprojects aimed at implementing and enhancing sustainable technologies.

Additionally, in 2025, PRIO made significant progress in emissions management and reporting, earning the Gold Certification for its 2024 emissions inventory from the Brazilian GHG Protocol Program. This recognition reflects the ongoing enhancement of emissions measurement and control processes, including verification by an independent third party, reinforcing the reliability of the Company's disclosures.

Throughout 4Q25, PRIO also strengthened its institutional presence by supporting initiatives that expand its positive impact on society. Through the PRIO Institute, the Company held the *Manguezais* event, reinforcing its positioning on environmental and preservation topics. The I ❤️ PRIO platform was present in cultural projects, such as Carandaí, in sports events, including XTerra Búzios and Paranoel, and social initiatives, such as the Natal Solidário, carried out in partnership with Rede Cruzada, generating real impact in the lives of children and teenagers. In 2025, the Company also completed the first edition of *Impulso* PRIO, its corporate volunteer program, which strengthened employee engagement and accelerated social projects in the communities where the Company operates.

For PRIO, promoting the health and well-being of its employees is an ongoing commitment. As recognition of these efforts, the Company received the Silver category of the PNQV – National Quality of Life Award in December. Throughout 4Q25, PRIO maintained and expanded its programs aimed at quality of life, including new editions of PRIO Trekking at Pedra da Gávea, Mirante da Cascatinha and Alto da Bandeira, and the Circuito Grutas, encouraging outdoor activities and team integration. During the period, the Company also continued its routine of preventive cardiology consultations, serving 91 employees during the quarter.

At PRIO, strategic decisions are guided by values of excellence, safety, health, and social-environmental responsibility. The Company believes that future growth must always be achieved responsibly and sustainably as the foundation for long-term value creation and longevity.

FINANCIAL PERFORMANCE

PRIO presents below the financial performance with and without the impact of changes in IFRS 16, as well as representations of non-cash and non-recurring accounting entries and their impacts on the financial statements when illustrated in dollars.

Income (loss) for period (In thousands of US\$)

	Ex-IFRS 16			Accumulated - Ex-IFRS 16			Includes IFRS 16		
	4Q24	4Q25	Δ	2024	2025	Δ	2024	2025	Δ
Total Revenue	536,017	642,411	20%	2,400,624	2,484,372	3%	2,400,624	2,484,372	3%
Commercialization Results	(23,558)	(53,592)	127%	(96,924)	(150,955)	56%	(96,924)	(150,955)	56%
Total Revenue - FOB	512,459	588,819	15%	2,303,700	2,333,417	1%	2,303,700	2,333,417	1%
Export and domestic sales taxes	(23,602)	(2,680)	-89%	(27,347)	(22,303)	-18%	(27,347)	(22,303)	-18%
Net Revenue	488,857	586,139	20%	2,276,353	2,311,114	2%	2,276,353	2,311,114	2%
Cost of goods sold	(88,045)	(146,289)	66%	(296,577)	(537,347)	81%	(246,996)	(481,037)	95%
Royalties and Special Participation	(51,146)	(65,959)	29%	(225,996)	(271,243)	20%	(225,996)	(271,243)	20%
Operating Income	349,666	373,892	7%	1,753,780	1,502,525	-14%	1,803,361	1,558,835	-14%
General and administrative expenses	(27,359)	(32,513)	19%	(90,961)	(118,523)	30%	(90,960)	(118,523)	30%
Other operating income (expenses)	(20,595)	(17,147)	-17%	12,215	(68,755)	-663%	12,215	(68,755)	-663%
EBITDA	301,712	324,232	7%	1,675,034	1,315,247	-21%	1,724,616	1,371,557	-20%
EBITDA margin	62%	55%	-7 p.p.	74%	57%	-17 p.p.	76%	59%	-16 p.p.
Depreciation and amortization	(127,439)	(306,241)	140%	(463,087)	(979,826)	112%	(499,066)	(1,033,446)	107%
Financial Results	(8,088)	(89,068)	1001%	(69,857)	(338,517)	385%	(97,463)	(364,207)	274%
Financial Income	1,354,840	333,051	-75%	1,856,661	1,351,358	-27%	1,314,102	1,351,358	3%
Financial Expenses	(1,362,928)	(422,119)	-69%	(1,926,518)	(1,689,876)	-12%	(1,411,565)	(1,715,565)	22%
Income and social contribution taxes	908,229	(114,321)	-113%	594,060	407,892	-31%	594,060	407,892	-31%
Income (loss) for the period	1,074,414	(185,398)	-117%	1,736,150	404,795	-77%	1,722,148	381,795	-78%
	4Q24	4Q25	Δ	2024	2025	Δ	2024	2025	Δ
Adjusted* EBITDA	322,307	341,378	6%	1,662,819	1,384,002	-17%	1,712,401	1,440,312	-16%
Adjusted EBITDA margin	66%	58%	-8 p.p.	73%	60%	-13 p.p.	75%	61%	-14 p.p.

* Adjusted EBITDA is calculated similarly to EBITDA, disregarding the line composed of non-recurring effects "Other Income and Expenses".

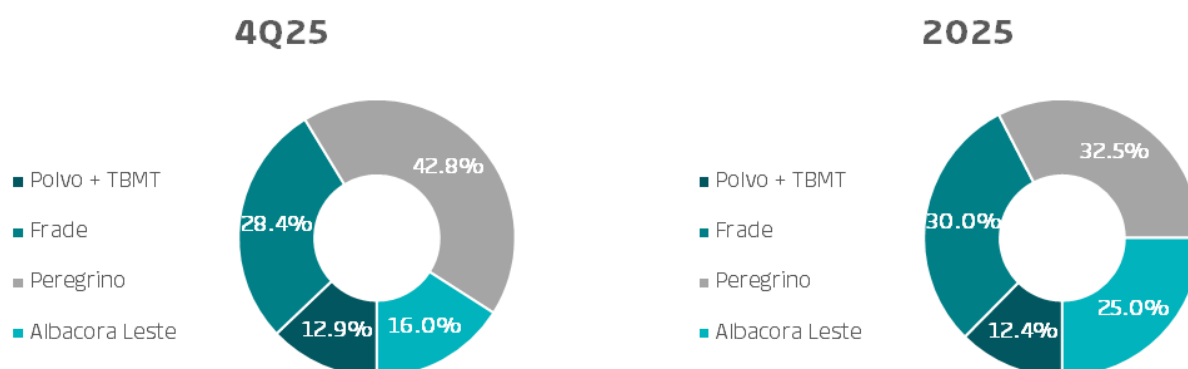
Oil stock	4Q24	3Q25	4Q25	4Q25 X 4Q24	4Q25 X 3Q25
Balance (barrels)	1,958	2,189	3,891	98.8%	77.8%
Frade Field	401	962	972	142.2%	1.0%
Albacora Leste	228	358	1,009	341.6%	181.8%
Polvo and TBMT cluster	814	652	672	-17.5%	3.1%
Peregrino	513	217	739	43.9%	240.6%
Trading	-	-	499	n/a	n/a
Stock cost (US\$ thousand)	81,204	84,328	174,293	114.6%	106.7%
Frade Field	2,909	18,772	17,262	493.4%	-8.0%
Albacora Leste	8,856	17,340	50,469	469.9%	191.1%
Polvo and TBMT cluster	25,206	30,250	33,213	31.8%	9.8%
Peregrino	44,233	17,966	42,146	-4.7%	134.6%
Trading	-	-	31,203	n/a	n/a

In 2025, PRIO recorded total revenue of approximately US\$ 2.5 billion, a 3% increase compared to 2024, despite a 15% decline in the average Brent price over the period. This result was mainly driven by a 27% increase in the Company's production and sales year over year.

In the quarter, the Company reported total revenue of US\$ 642 million, 20% higher than in 4Q24. As in the full-year comparison, growth occurred despite a 15% decrease in the average Brent price, reflecting a 46% increase in production and a 49% increase in sales compared to the same quarter of the previous year.

In the quarterly breakdown, the **Peregrino** field accounted for 42.8% of the Company's total revenue, the Frade field represented 28.4%, the Albacora Leste field contributed 16.0%, and the Polvo and TBMT cluster accounted for 12.9%. Over the full year, the Peregrino field accounted for 32.5% of revenue, the Frade field represented 30.0%, the Albacora Leste field contributed 25.0%, and the Polvo and TBMT cluster accounted for 12.4% of PRIO's total revenue. The chart below illustrates each asset's share of the Company's total revenue:

Revenue per asset



The Company's commercialization result totaled a negative US\$ 151 million for the year, a 56% increase compared to 2024. In the quarter, the result was a negative US\$ 54 million, 127% higher than in 4Q24. The increase is explained by a higher volume of offtakes compared to the previous periods, with a greater share of sales delivered to customers and higher freight expenses.

Domestic and export sales taxes totaled US\$ 22 million in 2025 and US\$ 3 million in 4Q25, both related to the sale of domestic cargoes. Compared to 2024 and 4Q24, these amounts represent reductions of 18% and 89%, respectively, driven by lower volumes of domestic sales throughout 2025.

The Cost of Goods Sold (COGS) for the year amounted to US\$ 537 million (ex-IFRS 16), 81% higher than in 2024, mainly reflecting the incorporation of the 40% interest in the Peregrino field acquired from Sinochem in December 2024. In the quarter, COGS totaled US\$ 146 million, an increase of 66% compared to 4Q24, reflecting the incorporation of the initial 40% interest in Peregrino in December 2024 and the consolidation of the additional 40% interest and operatorship acquired from Equinor in November 2025.

The royalties and special participation line totaled US\$ 271 million in 2025 and US\$ 66 million in 4Q25, representing increases of 20% and 29% compared to 2024 and 4Q24, respectively. These increases are mainly explained by the incorporation of a 40% interest in Peregrino in December 2024 and the acquisition of an additional 40% in November 2025.

The Company reported Operating Income (ex-IFRS 16) of US\$ 1.5 billion for the year, 14% lower than in 2024, despite the higher sales volume, reflecting the decline in Brent prices during the period and the increase in costs resulting from the acquisition of the non-operated interest in the Peregrino field. Compared to 4Q24, operating income totaled US\$ 374 million in 4Q25, representing a 7% increase.

General and administrative expenses, which include M&A, personnel, project, geology, and geophysics expenses, totaled US\$ 119 million in 2025, a 30% increase compared to 2024, mainly due to higher personnel expenses during the year. On a quarterly basis, expenses totaled US\$ 33 million in 4Q25, a 19% increase compared to 4Q24.

Other operating income (expenses) totaled a negative US\$ 17 million, mainly reflecting the recognition as a loss of the OPEX associated with the 17-day shutdown of the Peregrino field in October, during which costs were incurred without corresponding production.

Over the year, the Company recorded Adjusted EBITDA (ex-IFRS 16) of US\$ 1.4 billion, 17% lower than in 2024, due to the decline in Brent prices and the increase in operating costs resulting from the acquisition of the non-operated interest in the Peregrino field in December 2024. In the quarter, Adjusted EBITDA was US\$ 333 million, 3% higher than in 4Q24, reflecting the operational performance in the period.

Depreciation and amortization increased 112% compared to 2024, totaling US\$ 980 million in 2025. In the quarter, the Company recorded US\$ 306 million in depreciation and amortization, a 140% increase compared to 4Q24. This increase reflects the acquisition of the initial 40% interest in the Peregrino field in 4Q24, as well as the closing of the acquisition of the additional 40% interest and operatorship in November 2025.

The financial result (ex-IFRS 16) in 2025 was negative US\$ 339 million, compared to negative US\$ 70 million in the previous year. In 4Q25, the financial result was negative US\$ 89 million, compared to negative US\$ 8 million in 4Q24. This change mainly reflects the higher debt position and, consequently, higher financial expenses, with increased interest costs compared to the previous year.

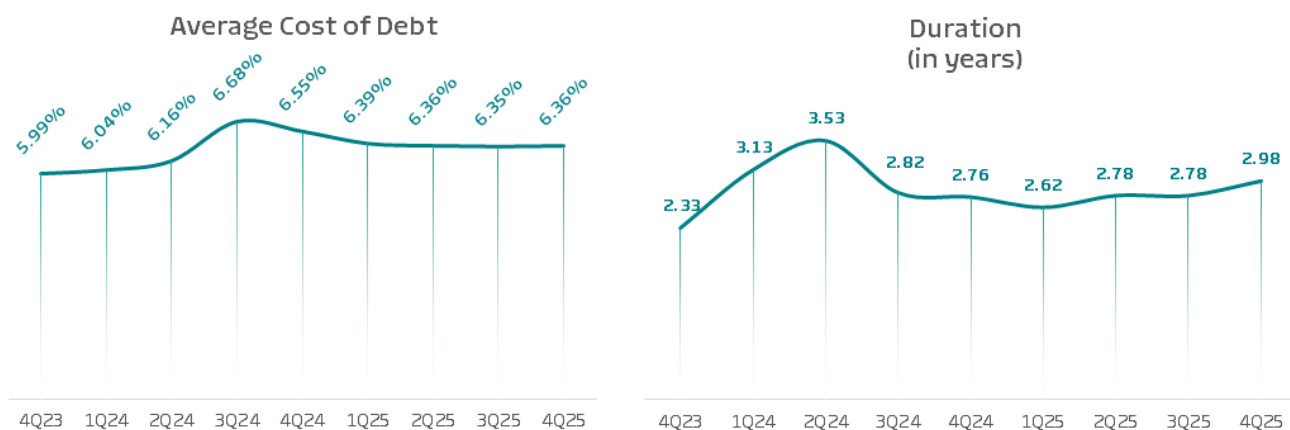
In the quarter, the Company recorded a net loss of US\$ 185 million, mainly reflecting the increase in depreciation and amortization expenses, as well as the adjustment of the taxable base due to the appreciation of the Brazilian real against the U.S. dollar during the period, impacting the reported value of fixed and intangible assets.

Net income (ex-IFRS 16) for the year totaled approximately US\$ 405 million, representing a 77% decrease compared to 2024. The change is mainly explained by the positive effect recorded in 4Q24 from the full recognition of the tax credit related to the tax loss of PRIO Forte S.A. (formerly Dommo Energia S.A.), following the transfer of assets to that entity, which enabled the use of the credit. In addition, higher depreciation and amortization related to the Peregrino acquisitions also weighed on net income for the period.

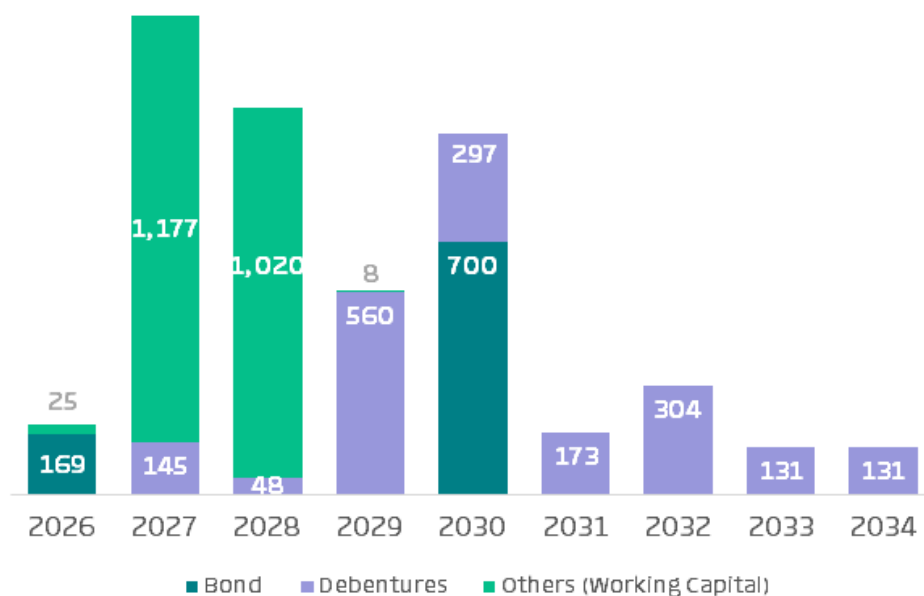
CASH, DEBT AND FINANCING

In the fourth quarter of 2025, PRIO issued US\$ 700 million in debt securities (“bonds”) in the international market, structured as five-year Senior Notes bearing interest at 6.75% per year. In parallel, the Company launched a Tender Offer for its Senior Secured Notes maturing in June 2026, repurchasing a total amount of US\$ 431,267,000. As a result of the new bond issuance and the Tender Offer, the Company’s average cost of debt in the quarter was 6.36%, with a duration of 2.98 years.

PRIO maintains both the cost and duration of its debt at levels the Company considers adequate and continues to monitor domestic and international markets for opportunities to keep its capital structure solid.



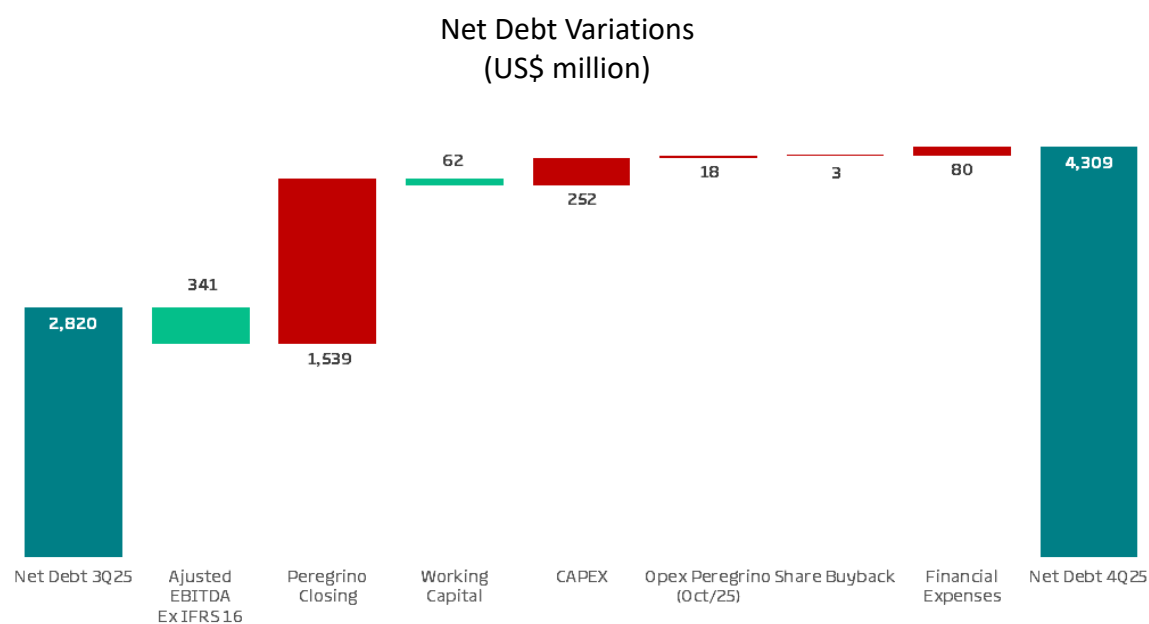
Amortization schedule
(US\$ million)



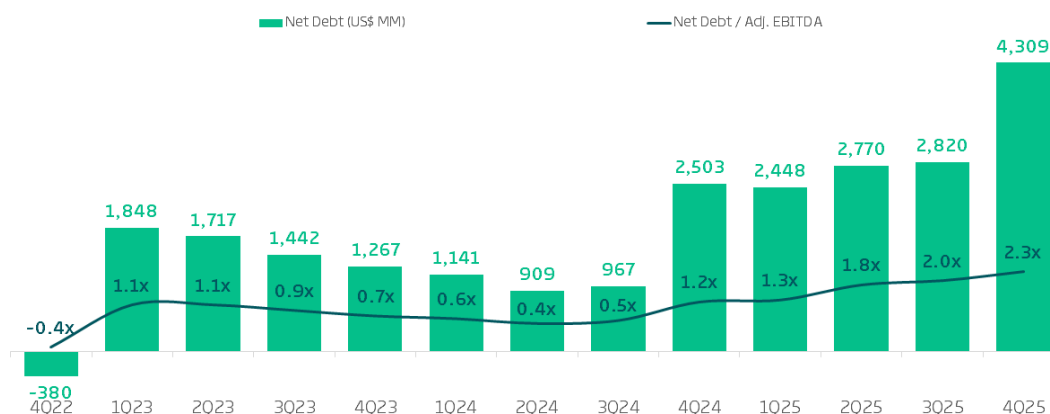
NET DEBT AND LEVERAGE

In 4Q25, PRIO's net debt position increased by approximately US\$ 1,489 million compared to 3Q25, explained by the following variations:

- Closing of Peregrino: payment related to the acquisition of 40% and operation of the Peregrino field, including price adjustments for interest and cash generation accrued from the effective date, January 1, 2024, through closing on November 11, 2025.
- Working Capital: positively impacted by lower receivables and higher payables in the period.
- CAPEX: mainly for drilling of Wahoo wells and tieback to the FPSO Valente, drilling of one well and one workover in Peregrino, drilling of one well in Polvo and maintenance in Albacora Leste.
- Opex Peregrino: cash call related to the OPEX associated with the 17-day shutdown of the Peregrino field in October, during which the costs were recorded as a loss.
- Share Buyback: repurchase of 425,500 shares in the quarter.



Net Debt (Cash) / Adjusted EBITDA (US\$ million)



*For purposes of calculating the financial covenants, the EBITDA used considers the effects of IFRS 16, as defined in the respective financing agreements, as well as the LTM EBITDA related to the 40% interest in the Peregrino field acquired in November 2025.

EQUITY POLICY

The Company recognizes the importance of promoting equity and diversity in its workplace and seeks to ensure equal conditions for professional development and the appreciation of people. In this context, the Company strives to maintain management practices aligned with transparency, inclusion, and the observance of objective criteria in the conduct of its activities and internal relationships, thereby contributing to the professional development of its employees.

Pursuant to Article 133, §6, of Law No. 6,404/76, as amended by Law No. 15,177/2025, the Company hereby presents information regarding the composition of its workforce, including data on the participation of men and women across the different hierarchical levels of the Company.

The disclosure of this information aims to provide transparency regarding gender representation within the Company and to enable monitoring of the composition of its workforce, in compliance with the applicable legal requirements.

The tables below present: (i) the number and proportion of women hired across the Company's hierarchical levels; (ii) the number and proportion of women holding management positions within the Company; and (iii) a breakdown of base salary and total compensation, segregated by gender, relating to similar positions or functions within the Company.

Table I – Number and proportion of women hired by the Company's hierarchical level

Hierarchical Level	2025		2024		Var. p.p. vs/2024
	Number	% Women	Number	% Women	% Women
Manager	6	9,80%	4	9,80%	50,00%
Mid-Level Leadership	22	11,10%	16	14,00%	37,50%
Team	165	19,70%	136	21,20%	21,30%
Total	193	17,60%	159	19,50%	23,70%

Table II - Number and proportion of women in the Company's management bodies

Hierarchical Level	2025		2024		Var. p.p. s/2024
	Number	% Women	Number	% Women	% Women
Executive Officers	0	0%	0	0%	0%
Board of Directors	1	12,50%	1	12,50%	0%
Total	1	8,30%	1	9,10%	0%

Table III – Base salary and total compensation by gender

Hierarchical Level	2025			2024		
	Base Female/Male	Salary	Total Compensation Female/Male	Base Female/Male	Salary	Total Compensation Female/Male
Manager	119,00%		96,20%	107,00%		121,00%
Mid-Level Leadership	112,90%		160,20%	129,30%		123,30%
Team	110,40%		131,00%	123,50%		126,30%
Executive Officers	0%		0%	0%		0%
Board of Directors	100%		100,00%	100,00%		100,00%
Total	112,10%		109,20%	111,40%		120,90%

(1) The Company clarifies that, for purposes of determining the information presented under the “Manager” line, employees holding the positions of Manager and Executive Manager within the Company’s organizational structure were considered.

(2) The Company clarifies that, for purposes of determining the information presented under the “Mid-Level Leadership” line, employees holding the positions of Coordinator, Supervisor, and Superintendent within the Company’s organizational structure were considered.

(3) The Company clarifies that, for purposes of determining the information presented under the “Team” line, employees holding the positions of Specialist, Analyst, Technician, and Operator within the Company’s organizational structure were considered.

(*) Explanatory Note 1: For purposes of calculating the information disclosed above, all employees of the Company who, as of the base dates of December 31, 2024 and December 31, 2025, as applicable, maintained an employment relationship with the Company were considered, including those who were not eligible to receive bonuses in the respective year.

(*) Explanatory Note 2: The remuneration information above, presented objectively in accordance with the format required by Law No. 15,177/2025, does not necessarily compare women and men performing work of equal value or exercising the same function. Nor does it consider relevant factors for salary composition, such as area of activity, level of responsibility of each position, level of expertise, performance, length of service with the Company, time in position, or other particularities which, under applicable legislation, may justify lawful compensation differences among employees, regardless of gender.

With respect to information on the proportion of women within the Company’s workforce, particularly in management positions, the Company notes that its indicators have shown progress over the years, reflecting the institutional commitment to increasing female representation across all hierarchical levels, without distinction.

Accordingly, the indicators presented should not be analyzed in isolation, but rather in conjunction with the practices adopted by the Company to promote diversity, equity, and inclusion. Among such initiatives, the Engrena Program stands out—a partnership between PRIO and Instituto Reação that offers a comprehensive technical course in Electroelectronics, exclusively for women in vulnerable situations. The program was developed in partnership with SESI, SENAI, the Vira Vida program, and the Career Office.



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Independent auditors' report on the individual and consolidated financial statements

(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 and the IFRS Accounting Standards as issued by International Accounting Standards Board (IASB))

To the Board of Directors and Shareholders of

Prio S.A.

Rio de Janeiro – RJ

Opinion

We have audited the individual and consolidated financial statements of Prio S.A. ("Company") and its subsidiaries, respectively, which comprise the statement of financial position, individual and consolidated, as at December 31, 2025, and the individual and consolidated statements of income, comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements, individual and consolidated, present fairly, in all material respects, the individual and consolidated financial position of Prio S.A. and its subsidiaries, as at December 31, 2025, and its individual and consolidated financial performance and its individual and consolidated cash flows for the year then ended in accordance with the accounting practices adopted in Brazil and the IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

Basis for opinion

We conducted our audit in accordance with Brazilian and International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors Responsibilities for the Audit of the Individual and Consolidated Financial Statements* section of our report. We are independent of the Company and its subsidiaries in accordance with the relevant ethical requirements included in the Accountants Professional Code of Ethics ("*Código de Ética Profissional do Contador*") and the professional standards issued by the Brazilian Federal Accounting Council ("*Conselho Federal de Contabilidade*"), applicable to audits of the financial statements of public interest entities in Brazil. We also have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the individual and consolidated financial statements as a whole, and in forming our opinion on those individual and consolidated financial statements, and, therefore, we do not express a separate opinion on these matters.

1 - Evaluation of the estimate of the provision for abandonment of facilities

According to note 17 of the individual and consolidated financial statements.

Key audit matter	How the matter was addressed in our audit
<p>As a result of its operations, the Company recognizes provisions related to its obligation to remove equipment and restore the area where the Company operated. When the respective production of oil and natural gas is terminated, commonly known as provision for abandonment.</p> <p>The Company's estimate of the provision for facilities abandonment includes assumptions in relation to the extent of the obligations assumed for environmental restoration, and for the decommissioning and removal of oil and gas production, as well as the estimated costs and timing of the abandonment.</p> <p>We considered this estimate as a key audit matter due to the level of judgment involved in determining the respective assumptions, and the related uncertainties, especially on the estimated costs of abandonment, the timing and the discount rate used to record the provision in accordance with the applicable accounting standards.</p>	<p>Our audit procedures included, but were not limited to:</p> <ul style="list-style-type: none"> – Tests of design and implementation of certain internal controls related to the process of defining the estimated provision for facilities abandonment, including controls related to the development, review and approval of the key assumptions such as estimated costs of abandonment, timing and rate applied; – With the support of our infrastructure valuation specialists, an analysis was performed of the method used to define the extent of abandonment work in the determination of the estimated costs based on the relevant industry practices, as well as the assessment of the estimated costs of abandonment by comparing, on a sampling selection, certain well abandonment costs to information obtained from external sources and existing similar contracts; – With the support of our valuation specialists, an analysis was performed of the economic assumptions used in determining the discount rate, comparing them with information obtained from external sources; – Assessment of the assumptions of abandonment timing used by the Company, by comparing the analysis of the following items for each abandonment area: the expiration date of the existing concession, its production curves and useful life of the oil and gas reserves used in the estimate, with oil and gas reserve volumes certified by external reservoir specialists hired by the Company; and – Assessment of the competency, capacity, objectivity and independence of the external specialists hired by the Company to certify the volumes of oil and gas reserves, and the specialists used to assess the estimated abandonment costs. <p>According to the evidence obtained from performing the procedures described above, we considered that the</p>

	amount of provision for abandonment costs is acceptable in the context of the individual and consolidated financial statements taken as a whole, for the year ended December 31, 2025.
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2 - Recoverability of deferred income tax and social contribution assets

According to note 16 of the individual and consolidated financial statements.

Key audit matter	How the matter was addressed in our audit
<p>The Company has balances of deferred income tax and social contribution assets recognized from temporary differences and tax loss carryforwards, considered recoverable based on the projection and probability of future taxable profit.</p> <p>The Company's estimate regarding the projection of future taxable profits depends on certain relevant future assumptions such as: Brent oil price, capitalizing expenditures ("CAPEX"), operating expenditures ("OPEX") and volume recoverable of the oil and gas reserves.</p> <p>We considered this estimate as a key audit matter due to the level of judgment inherent in determining these assumptions, and the uncertainties related to the projections of future taxable profits, considering that small changes in such assumptions could cause a significant impact on the estimate of deferred income tax and social contribution assets.</p>	<p>Our audit procedures included, but were not limited to:</p> <ul style="list-style-type: none"> – Tests of design and implementation of certain internal controls related to the preparation, review and approval of future taxable profits projections used to recognize deferred income tax and social contribution assets; – With the support of our valuation specialists, the future price of oil and gas was evaluated used in the projection test of future taxable profits, comparing it to external market data; – Assessment of the CAPEX and OPEX used on the cash flow projection by comparing with the business plan approved by the Company, and historical data; and – Assessment of the volume of oil and gas reserves estimates used on the cash flows projection, by comparing it with volumes certified by external reservoir specialists hired by the Company, with historical data on production. <p>According to the evidence obtained from performing the procedures described above, we considered that the deferred income tax and social contribution assets are acceptable in the context of the individual and consolidated financial statements taken as a whole, for the year ended December 31, 2025.</p>

Other matters

Statements of value added

The individual and consolidated statements of value added for the year ended December 31, 2025, prepared under the responsibility of the Company's management, and presented as supplementary information for IFRS Accounting Standards purposes, were submitted to the same audit procedures followed together with the audit of the Company's financial statements. In order to form our opinion, we evaluated whether these statements are reconciled to the financial statements and to the accounting records, as applicable, and whether their form and content are in accordance with the criteria set on Technical Pronouncement CPC 09 - Statement of Value Added. In our opinion, these statements of value added have been adequately prepared, in all material respects, according to the criteria set on this Technical Pronouncement and are consistent with the individual and consolidated financial statements taken as a whole.

Audit of the individual and consolidated financial statements of the prior year

The individual and consolidated statements of financial position as of December 31, 2024, and the individual and consolidated statements of income, comprehensive income, changes in shareholders' equity and cash flows, and the related notes for the year then ended, presented as corresponding amounts in the individual and consolidated financial statements for the current year, were audited by other independent auditors, who expressed an unmodified opinion in a report dated March 12, 2025. The corresponding amounts related to the individual and consolidated statements of value added for the year ended December 31, 2024, were subjected to the same audit procedures by those independent auditors and, based on their examination, those auditors issued a report without modification.

Other information accompanying the individual and consolidated financial statements and the auditor's report

Management is responsible for the other information, which comprises the Management's Report.

Our opinion on the individual and consolidated financial statements does not cover the Management's Report and we do not express any form of assurance conclusion thereon as part of our audit of the financial statements.

In connection with our audit of the individual and consolidated financial statements, our responsibility is to read the Management's Report and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work performed, we conclude that there is material misstatement in the Management's Report, we are required to report on that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Individual and Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the individual and consolidated financial statements in accordance with the accounting practices adopted in Brazil and the IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the individual and consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company and its subsidiaries, or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company and its subsidiaries' financial reporting process.

Auditors' Responsibilities for the Audit of the Individual and Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the individual and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with Brazilian and International Standards on Auditing will always detect possible existing material misstatements. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these individual and consolidated financial statements.

As part of our audit in accordance with Brazilian and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the individual and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain

audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve the act of collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and its subsidiaries' ability to continue as a going concern. If we conclude that a material uncertainty exists, then we are required to draw attention in our auditors' report to the related disclosures in the individual and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its subsidiaries to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the individual and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis to form an opinion on the financial statements of the group. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit and, consequently, for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Rio de Janeiro, March 10, 2026

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

(Original report in Portuguese signed by)

Bruno Bressan Marcondes
Accountant CRC RJ-112835/O-7



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

	Note	Parent Company		Consolidated	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
Assets					
Current assets					
Cash and cash equivalents	3	5,466	10,351	3,398,291	3,993,359
Accounts receivable	4	-	-	1,690,100	931,770
Oil inventories		-	-	959,031	502,841
Inventories of consumables		-	-	2,150,909	701,903
Recoverable income taxes and contributions	5	2,304	2,107	326,219	725,692
Recoverable taxes	5	94	-	621,791	477,772
Advances to suppliers	6	-	-	396,090	584,337
Prepaid expenses		8	9	29,481	32,832
Other receivables		-	-	1,353	2,066
Total current assets		7,872	12,467	9,573,265	7,952,572
Non-current receivables					
Advances to suppliers	6	-	-	498	881
Judicial deposits and pledges	30	-	-	189,277	171,082
Recoverable taxes	5	-	-	113,949	185,260
Deferred taxes	16	20,005	28,940	8,121,172	5,636,399
Related parties	21	18,572	17,970	-	-
		38,577	46,910	8,424,896	5,993,622
Investments	7	26,288,882	26,541,494	-	-
Right-of-use	15	-	-	610,400	2,421,249
Property, plant and equipment	8	121	163	30,532,404	22,876,260
Intangible assets	9	-	-	15,038,640	16,502,462
Total non-current assets		26,327,580	26,588,567	54,606,340	47,793,593
Total assets		26,335,452	26,601,034	64,179,605	55,746,165

See the accompanying notes to the financial statements.



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

	Note	Parent Company		Consolidated	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
Liabilities and shareholders' equity					
Current liabilities					
Suppliers	10	2,781	1,382	2,350,166	757,596
Labor obligations	11	103,461	8,935	496,056	252,270
Income taxes and contributions payable	12	-	-	99,999	502,772
Taxes and social contributions payable	12	354	167	301,874	327,513
Loans and financing	13	-	-	1,253,614	116,157
Local debentures	14	-	-	220,444	133,066
Financial instruments - derivatives	29	-	-	1,012	-
Lease liabilities	15	-	-	299,266	329,670
Advance from partners in oil and gas operations	18	-	-	240,064	191,816
Accounts payable - earn out Albacora Leste		-	-	-	1,077,584
		106,596	10,484	5,262,495	3,688,444
Non-current liabilities					
Loans and financing	13	-	-	15,914,006	11,819,920
Fair value of debenture and loans swaps	13 e 14	-	-	682,615	1,483,243
Local debentures	14	-	-	9,722,753	6,332,805
Provision for abandonment (ARO)	17	-	-	5,447,438	3,387,766
Provision for contingencies	30	2,431	400	758,162	758,036
Deferred taxes	16	-	-	94,113	-
Loans from related parties	21	446,361	665,775	-	-
Lease liabilities	15	-	-	345,588	2,218,816
Other liabilities		183	183	172,554	132,943
		448,975	666,358	33,137,229	26,133,529
Shareholders' equity					
Share capital	20	15,510,382	10,611,387	15,510,382	10,611,387
Capital reserves		(1,388,256)	(1,016,199)	(1,388,256)	(1,016,199)
Profit reserves		11,354,826	13,903,347	11,354,826	13,903,347
Accumulated translation adjustment		753,455	3,908,900	753,455	3,908,900
Equity valuation adjustments	14	(450,526)	(1,483,243)	(450,526)	(1,483,243)
		25,779,881	25,924,192	25,779,881	25,924,192
Total liabilities and shareholders' equity		26,335,452	26,601,034	64,179,605	55,746,165

See the accompanying notes to the financial statements.



Statements of profit or loss

Years ended December 31, 2025 and 2024

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

	Note	Parent Company		Consolidated	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
Net revenue	22	-	-	15,583,960	14,360,653
Costs of products	23	-	-	(12,469,053)	(7,085,876)
Gross profit		-	-	3,114,907	7,274,777
Operating revenues (expenses)					
Geology and geophysics expenses		-	-	(11,014)	(46,868)
General and administrative expenses	24	(20,261)	(61,231)	(802,703)	(556,305)
Equity in income of subsidiaries	7	2,377,731	10,300,713	-	-
Other operating revenues (expenses), net	25	373	(543)	(491,868)	273,857
Operating income before financial income		2,357,843	10,238,939	1,809,322	6,945,461
Financial revenue	26	752	956	359,744	865,730
Financial expenses	26	(63,855)	(51,218)	(2,267,761)	(1,576,425)
Net exchange-rate changes	26	(36,238)	93,957	(133,918)	126,353
Income before income tax and social contribution		2,258,502	10,282,634	(232,613)	6,361,119
Current income tax and social contribution	27	-	-	(419,518)	(567,521)
Deferred income tax and social contribution	27	(7,023)	18,972	2,903,610	4,508,008
Net profit for the year		2,251,479	10,301,606	2,251,479	10,301,606
<i>Basic and diluted earnings per share</i>					
Basic	20.3	2.772	12.346	2.772	12.346
Diluted	20.3	2.770	12.293	2.770	12.293

See the accompanying notes to the financial statements.



Statements of comprehensive income
Years ended December 31, 2025 and 2024
(In thousands of reais—R\$)

	Parent Company and Consolidated	
	12/31/2025	12/31/2024
Income for the year	2,251,479	10,301,606
Items that are or may be reclassified subsequently to profit or loss:		
Fair value of debenture and loans swaps	800,628	(1,563,527)
(-) Deferred taxes on the fair value of debentures and loans swaps	232,089	531,599
Cumulative Translation Adjustment (CTA)	(3,155,445)	4,093,560
Comprehensive income (loss) for the year, net of taxes	(2,122,728)	3,061,632
Total comprehensive income for the year, net of taxes	128,751	13,363,238

See the accompanying notes to the financial statements.

Statements of changes in shareholders' equity
 Years ended December 31, 2025 and 2024
 (In thousands of reais—R\$)

	Capital reserve			Profit reserve	Accumulated 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	5,258,595	-	-	(5,200,000)	-	-	-	58,595
Stock options granted	-	70,870	-	-	-	-	-	70,870
Translation adjustment to presentation currency	-	-	-	-	4,093,560	-	-	4,093,560
Gain (loss) with financial instruments	-	-	-	-	-	(1,563,527)	-	(1,563,527)
Treasury shares	-	-	(111,458)	-	-	-	-	(111,458)
Treasury shares acquired by subsidiary	-	-	(833,619)	-	-	-	-	(833,619)
Income in sale of treasury shares	-	29,885	-	-	-	-	-	29,885
Net income for the year	-	-	-	-	-	-	10,301,606	10,301,606
Legal reserve	-	-	-	515,080	-	-	(515,080)	-
Unrealized profit reserve	-	-	-	98	-	-	(98)	-
Investment reserve (statutory)	-	-	-	9,786,428	-	-	(9,786,428)	-
Balances at December 31, 2024	10,611,387	474,723	(1,490,922)	13,903,347	3,908,900	(1,483,243)	-	25,924,192
Paid-up capital	4,898,995	-	-	(4,800,000)	-	-	-	98,995
Stock options granted	-	70,762	-	-	-	-	-	70,762
Translation adjustment to presentation currency	-	-	-	-	(3,155,445)	-	-	(3,155,445)
Gain (loss) with financial instruments	-	-	-	-	-	1,032,717	-	1,032,717
Cancellation of treasury shares	-	(28,130)	28,130	-	-	-	-	-
Treasury shares acquired by subsidiary	-	-	(442,819)	-	-	-	-	(442,819)
Net income for the year	-	-	-	-	-	-	2,251,479	2,251,479
Legal reserve	-	-	-	112,574	-	-	(112,574)	-
Unrealized profit reserve	-	-	-	21	-	-	(21)	-
Investment reserve (statutory)	-	-	-	2,138,884	-	-	(2,138,884)	-
Balances at December 31, 2025	15,510,382	517,355	(1,905,611)	11,354,826	753,455	(450,526)	-	25,779,881

See the accompanying notes to the financial statements.



Statements of cash flows
Years ended December 31, 2025 and 2024
(In thousands of reais—R\$)

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Cash flows from operating activities				
Income (loss) for the period (before taxes)	2,258,502	10,282,634	(232,613)	6,361,119
Depreciation and amortization	24	112	5,855,918	2,494,296
Financial revenue	(56,462)	(235,128)	(8,007,171)	(5,757,855)
Financial expenses	155,505	187,762	9,933,941	6,733,615
Share-based compensation	70,762	70,870	70,762	70,870
Equity in income of subsidiaries	(2,377,731)	(10,300,713)	-	-
Provision (reversion) for contingencies/losses/research and development	1,986	101	(41,689)	(90,512)
Lease agreements/ Amendment of the provision for abandonment	-	-	(178,745)	(68,409)
Bargain purchase gain	-	-	-	(58,412)
	<u>52,586</u>	<u>5,638</u>	<u>7,400,403</u>	<u>9,684,712</u>
(Increase) decrease in assets				
Accounts receivable	-	-	(872,444)	1,321,427
Recoverable taxes	142	(661)	343,269	(330,100)
Prepaid expenses	82	74	(6,302)	(1,472)
Advances to suppliers	-	34	72,530	(484,764)
Oil inventories	-	-	211,160	(21,657)
Inventories of consumables	-	-	(300,785)	(304,582)
Related parties	19,694	203,648	-	-
Advance to partners in oil and gas operations	-	-	64,421	136,078
Deposits and pledges	-	-	937	(7,115)
Other receivables	2	-	32,448	(226)
Increase (decrease) in liabilities	-	-	-	-
Suppliers	625	17,040	1,719,209	220,982
Labor obligations	94,711	7,094	261,252	49,856
Taxes and social contributions	(302)	(10,838)	(794,885)	(672,365)
Related parties	(271,377)	(176,344)	-	-
Provision for abandonment	-	9	(4,511)	-
Other liabilities	(43)	-	44,867	78,711
Net cash (used in) from operating activities	<u>(103,880)</u>	<u>45,694</u>	<u>8,171,569</u>	<u>9,669,485</u>
Cash flows from investing activities				
(Purchase) of property, plant and equipment	-	-	(5,428,983)	(3,603,021)
(Purchase) sale of intangible assets	-	-	-	(12,764)
(Acquisition) of oil and gas assets	-	-	(11,766,046)	(11,198,500)
Net cash (invested in) from investment activities	<u>-</u>	<u>-</u>	<u>(17,199,540)</u>	<u>(14,814,285)</u>
Cash flows from financing activities				
Proceeds from loans	-	-	10,444,688	7,048,364
Repayment of principal on loans	-	-	(4,248,013)	(2,549,014)
Interest paid on loans	-	-	(569,515)	(469,038)
Payment of principal of lease liabilities	-	-	(269,411)	(74,087)
Payment of interest of lease liabilities	-	-	(50,005)	(211,420)
Proceeds from debentures	-	-	4,184,148	3,189,707
Interest paid on debentures	-	-	(301,069)	(235,949)
Derivative transactions	-	-	26,302	18,699
Paid-up capital	98,995	58,595	98,995	58,595
Acquisition of treasury shares	-	(111,458)	(442,819)	(945,077)
Net cash (used in) from financing activities	<u>98,995</u>	<u>(52,863)</u>	<u>8,873,301</u>	<u>5,830,780</u>
Translation adjustment of cash and cash equivalents	-	(728)	(444,909)	971,976
Net increase (decrease) in cash and cash equivalents	<u>(4,885)</u>	<u>(7,897)</u>	<u>(595,068)</u>	<u>1,657,956</u>
Cash and cash equivalents at the beginning of the year	<u>10,351</u>	<u>18,248</u>	<u>3,993,359</u>	<u>2,335,403</u>
Cash and cash equivalents at the end of the year	<u>5,466</u>	<u>10,351</u>	<u>3,398,291</u>	<u>3,993,359</u>
Net increase (decrease) in cash and cash equivalents	<u>(4,885)</u>	<u>(7,897)</u>	<u>(595,068)</u>	<u>1,657,956</u>

See the accompanying notes to the financial statements.

Statements of added value
(Supplementary information for IFRS purposes)
Year ended December 31, 2025 and 2024
(In thousands of reais—R\$)

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Revenues				
Revenue from contracts with clients	-	-	15,583,960	14,360,653
	-	-	15,583,960	14,360,653
Inputs acquired from third parties				
Third party's services and other	(9,129)	(7,398)	(132,619)	(137,231)
Geology and geophysics expenses	-	-	(11,014)	(46,868)
Costs of services	-	-	(5,231,573)	(3,465,182)
Gross added value	(9,129)	(7,398)	10,208,754	10,711,372
Depreciation and amortization	(24)	(112)	(5,854,883)	(2,494,296)
Net added value produced by the Entity	(9,153)	(7,510)	4,353,871	8,217,076
Value added received through transfers				
Financial revenue	55,861	233,396	7,553,345	7,776,853
Equity in income of subsidiaries	2,377,731	10,300,713	-	-
Deferred taxes	(7,023)	18,972	2,903,610	4,508,008
Other revenues	1,834	2	203,816	273,857
Total value added to distribute	2,419,250	10,545,573	15,014,642	20,775,794
Distribution of added value				
Personnel	8,213	49,406	400,861	224,535
Direct remuneration	7,728	48,470	381,005	202,538
Benefits	435	412	16,719	20,140
FGTS	50	524	3,137	1,857
Taxes, rates and contributions	2,238	3,897	432,149	599,195
Federal	1,996	3,535	422,618	593,676
State	-	-	5,929	1,870
Municipal	242	362	3,602	3,649
Third-party capital remuneration	157,320	190,664	11,930,153	9,650,458
Interest (Financial expenses)	155,202	189,701	9,595,280	8,361,195
Rents	-	-	211,159	41,464
Other (royalties, other expenses)	2,118	963	2,123,714	1,247,799
Remuneration of own capital	2,251,479	10,301,606	2,251,479	10,301,606
Income for the year	2,251,479	10,301,606	2,251,479	10,301,606

See the accompanying notes to the financial statements.

Notes to the individual and consolidated financial statements December 31, 2025

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

1. Operations

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

For the purpose of this interim financial information, 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 and Forte	100%	Operator	Production
Brazil	Campos	Frade	Frade	Bravo and Forte	100%	Operator	Production
Brazil	Campos	Albacora Leste	Albacora Leste	Forte	90%	Operator	Production
Brazil	Campos	BMC-7	Peregrino	Tigris	80%	Operator	Production
Brazil	Campos	BM-C-47	Pitangola	Tigris	80%	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 individual and consolidated financial statements December 31, 2025

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

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%.

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, it is estimated to be concluded in the first semester of 2026 (*). The Company will form another production cluster and will share the full infrastructure with Frade Field (including the FPSO).

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 September 15, 2025, the Installation License for the production development system of the Wahoo Field and the interconnection of the wells to the Frade FPSO 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.



Notes to the individual and consolidated financial statements December 31, 2025

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

(former Sinochem Petroleum Netherlands Coöperatief U.A.), which indirectly held Prio Tigris Ltda. (formerly Sinochem Petróleo Brasil Ltda.), entity that held 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 transaction has a total consideration of US\$ 3,350 million (equivalent to R\$ 19,236,370), of which US\$ 2,233 million relates to 40% and US\$ 1,117 million relates to the remaining 20%. 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.

In August 2025, the ANP decided to stop production on the Peregrino FPSO, operated by Equinor, citing the need for improvements in risk management and assessment documentation, as well as adjustments to the deluge system. Production was resumed on October 17, 2025.

On November 11, 2025, the acquisition of the 40% interest in the Field and the transfer of operatorship were completed, with an additional payment of US\$ 1,539 million (equivalent to R\$ 8,116,903) following the purchase price adjustment. The additional 20% interest is expected to be completed by the end of 2026 and is subject to customary conditions precedent for this type of transaction, including approval by the Agência Nacional do Petróleo, Gás Natural e Biocombustíveis (“ANP”).

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 the independent auditor.

2. Material accounting policies to the Interim financial statements

2.1 Basis of accounting

The individual and consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and in accordance with accounting practices adopted in Brazil (BR GAAP) and the regulations of the Comissão de Valores Mobiliários (CVM).

The Company’s management authorized the presentation of this individual and consolidated financial statements on March 10, 2026.

All relevant information specific to the financial statements, and only such information, is being disclosed and corresponds to that used by Management in the conduct of its operations.

The statements of value added are presented as supplementary information for International Financial Reporting Standards (“IFRS”) purposes. Its presentation is required by Brazilian corporate legislation and by accounting practices adopted in Brazil applicable to publicly held companies. The Statement of Value Added has been prepared in accordance with the criteria set forth in Technical Pronouncement CPC 09 – Statement of Value Added, issued by the Comitê de Pronunciamentos Contábeis.

Notes to the individual and consolidated financial statements December 31, 2025

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

2.2 Basis of preparation

The individual and consolidated 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 individual and consolidated 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 information on a going concern basis.

2.3 Basis of consolidation and investments in subsidiaries

The consolidated financial statements include the 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 year 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 individual financial statements, the financial statements 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 the consolidated financial statements.

The Company's consolidated interim financial information comprise:

	Reference	Status	Participação				
			12/31/2025		12/31/2024		
			Direct	Indirect	Direct	Indirect	
Fully consolidated companies							
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"	Liquidated (*****)	-	-	-	100.00%	
Prio Contina B.V.	"Contina"	Merged (***)	-	-	-	100.00%	
Prio Tigris Ltda.	"Tigris"	Production	-	100.00%	-	100.00%	

(*) No financial movements.

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

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

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

(*****) Liquidated in December 2025.

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2.4 Functional currency and presentation currency

Presentation currency

In compliance with Brazilian legislation, the individual and consolidated financial statements are presented in Brazilian 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 profit or loss, 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 "Cumulative 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 of its subsidiaries have the US dollar as their functional currency, as this currency is the most significant in all underlying transactions, events and conditions.

2.5 Cash and cash equivalents

They are maintained for the purpose of meeting short-term cash commitments rather than for investment or other purposes. Comprised of balances in cash, demand bank deposits, and financial investments with immediate liquidity and insignificant risk of change in value.

2.6 Accounts receivable

Accounts receivable correspond to amounts due arising from the sale of oil and gas and from the rendering of services in the ordinary course of the Company's subsidiaries' operations, which have been invoiced but not yet paid.

Management assesses the risk of default on its receivables as low. Historically, the Company's accounts receivable have not been subject to significant credit risk. Accordingly, the recognition of an allowance for doubtful accounts would be immaterial.

As of December 31, 2025, the average collection period for accounts receivable is 30 days from the completion of the sale.

2.7 Oil inventories

Inventories are measured at the lower of the cost and net realizable value. Costs incurred to take the product to its location and conditions are measured at weighted acquisition or production average cost.

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The net realizable amount corresponds to the sales price estimated for the normal course of the business, less estimated execution costs and those required for the sale.

2.8 Inventories of consumables

Inventories are measured at the lower of the cost and net realizable value. Costs incurred to take the product to its location and conditions are measured at weighted average acquisition cost. When used, the materials are transferred to the cost of oil production.

2.9 Business combination, goodwill and bargain purchase

Business combinations are accounted for under the acquisition method. The cost of an acquisition is measured for the consideration amount transferred, measured on fair value basis on the acquisition date, including the value of any ownership interest held by non-controlling shareholders in the acquired company. For each business combination, the buyer must measure the non-controlling interest in the acquired company at the fair value of based on its interest in the net assets identified in the acquired company. Costs directly attributable to the acquisition should be accounted for as expense when incurred.

On acquiring a business, the Group assesses the financial assets and liabilities assumed in order to classify and to allocate them in accordance with contractual terms, economic circumstances and pertinent conditions on the acquisition date, which includes segregation by the acquired entity of embedded derivatives existing in the acquired entity's host contracts.

Any contingent consideration to be transferred by the acquiree will be recognized at fair value on the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability should be recognized in accordance with CPC 48/ IFRS9 in the statement of income.

Initially, goodwill is initially measured as being the excess of consideration transferred in relation to net assets acquired (acquired identifiable assets, nets and assumed liabilities).

After initial recognition, the goodwill is carried at cost less any accumulated loss for the impairment losses. For impairment testing purposes, goodwill acquired in a business combination is, from the acquisition date, allocated to each cash-generating units of the Group that are expected to benefit by the synergies of combination, regardless of other assets or liabilities of the acquiree being allocated to those units.

If consideration is lower than fair value of net assets acquired, the difference must be recognized as gain in statement of income.

2.10 Oil and gas exploration, development, and production expenditures

2.10.1 - Property, plant and equipment: It is recorded at the amortized or construction cost, restated, when applicable, to its recovery amount and it is represented mainly by assets associated to stages of exploration and oil and natural gas production development, such as, for example, disbursements on drilling and completion, and E&P equipment. Also includes machinery and equipment and other tangible assets used for administrative purposes, such as furniture, telephone devices, IT equipment. Gains and losses deriving from write-off or disposal of a property, plant and equipment asset are determined by the difference between earned revenue, if applicable, and respective residual value of the asset, and is recognized in income for the year.

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2.10.2 – Intangible assets Exploratory concession rights, subscription bonuses and other expenses incurred in acquiring concessions during the exploratory phase are recorded as intangible assets at acquisition cost, less accumulated amortization and adjusted for impairment losses, when applicable.

2.10.3 - Successful efforts: Disbursements with exploration and development of oil production are recorded in accordance with the successful efforts method. This method determines that the development costs of all production wells and successful exploratory wells, related to economically feasible reserves, be capitalized, while geological and geophysical and seismic costs should be considered as expenses for the year when incurred. Additionally, the dry exploratory well expenditure and those related to non-commercial areas should be recognized in income (loss) when identified as such.

2.10.4 - Abandonment expenditure: Abandonment expenditures of the oil development and production areas are recorded as intangible assets with a corresponding provision recorded in liabilities.

2.10.5 - Depreciation: Capitalized expenditure from exploration and development of oil production, as well as FPSOs and subsea equipment, is depreciated as of declaration of commerciality and start of production, using the units of production method.

According to this method, monthly depreciation rate is obtained by dividing monthly production by total estimated reserve balance (proved developed) at the beginning of the month. On an annual basis, the Company reviews total reserve balance. Machinery and equipment are depreciated by the straight-line method based on the rates mentioned in the property, plant and equipment note that takes into consideration the estimated useful lives of the assets with the respective residual values.

2.11 Expenditure associated to Join Operating Agreement (JOA)

2.11.1 – Operator - The Company, in the capacity of operator, is responsible for contracting and paying all suppliers of this concession.

On a monthly basis, disbursements projected for subsequent month are estimated and charged from partners through cash calls, and evidence of expenditure is provided in billing statements.

Therefore, invoices received by the Company contemplate total value of acquired materials and services, but presentation in the Company's statements of income/ cost reflects only its interest.

2.11.2 – Non-operator – In the non-operator position, the Company pays the cash calls as estimated and receives the billings statements with proof of expenditures.

2.12 Leases

The Company evaluates all lease contracts that can be included in the Pronouncement's identification principles of the Technical Pronouncement CPC 6 (R2) / IFRS 16 and does not consider short-term leases maturing within 12 months were not taken into considering, in addition to leases of non-significant amounts, provided that the payments of the leases related to these contracts are recognized as expenses over the term of the contract.

The Group recognizes right-of-use assets on the lease start date (that is, the date on which the underlying asset is available for use). Right-of-use assets are measured at cost, net of any accumulated depreciation and impairment losses and adjusted at any new remeasurement of lease liabilities. The

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

cost of right-of-use assets includes the amount of the recognized lease liabilities, the initial direct costs incurred and payments of lease made up to the start date, net of possible lease incentives received.

Right-of-use assets are amortized in a straight-line method, over the shortest period between the term of the lease and the estimated useful life of the assets, limited to the contractual term of the lease.

Right-of-use assets are also subject to impairment.

The lease liability is measured at the present value of the remaining lease payments, discounted using the incremental rate on the Company's existing loan on the dates of new agreements or in the event of a change in the term of existing agreements.

2.13 Analysis of Recoverable amount of assets

In accordance with CPC 01, Management quarterly reviews the recoverable value of property, plant and equipment, intangible assets, right-of-use assets and other current and non-current assets to assess events or changes in economic, operating, or technological circumstances likely to point out impairment or loss of their recoverable value. If these evidences are detected and the carrying amount exceeded, the recoverable value, a provision for impairment is formed to adjust net book value to recoverable value. The recoverable value of an asset or a particular cash-generating unit is defined as the higher value in use and net sales value.

In the estimate of the value in use of the asset, the estimated future cash flows are discounted at their present value, using a discount rate before taxes that reflects the weighted average cost of capital for the industry in which the cash generating unit operates.

The Group impairment assessments are based on the most recent financial forecasts and budgets, which are prepared separately by Management for each cash-generating unit to which the assets are allocated.

When there are losses deriving from situations in which the carrying amount exceeds its recoverable value, defined as the higher of the value in use of the asset and the value of net sales, they are recognized in income (loss) for the year.

With defined useful life, an assessment is carried out at each reporting date in order to determine whether there is any indication that previously recognized impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the recoverable value of the asset or cash-generating unit. A previously recognized impairment loss of an asset is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss recognized. The reversal is limited so that the carrying amount of the asset does not exceed the carrying amount that would have been determined (net of depreciation, amortization or depletion) if no impairment loss had been recognized for the asset in prior years. This reversal is recognized in income (loss). There is no recognition of loss due to impairment of long-term non-financial assets in 2025 and 2024 income.

The goodwill impairment test is performed annually on December 31 or when circumstances indicate that the carrying amount has deteriorated. The impairment loss is recognized for a cash-generating unit to which the goodwill is related. When the unit's recoverable amount is lower than the unit's carrying amount, the loss is recognized and allocated to reduce the carrying amount of the unit's assets in the following order: (a) reducing the carrying amount of goodwill allocated to the cash generating unit; and (b) thereafter, to the unit's other assets in proportion to the carrying amount of each asset. There is no

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recognition of impairment of goodwill in 2025 and 2024.

The Group determines the “Field”, or a cluster comprising more than one field, as the smallest cash-generating unit.

2.14 Income taxes

2.14.1 – Current income tax and social contribution

Current tax assets and liabilities relating to the current and previous years are measured at the amount expected to be recovered or paid to the tax authorities, using the tax rates that are approved at the end of the year being reported in the countries in which the Group operates and generates taxable income.

Current income tax and social contribution related to the items directly recognized in the shareholders' equity are recognized in the shareholders' equity. Management periodically evaluates the fiscal position of situations in which the tax regulations require interpretation and establish provision when appropriate.

2.14.2 – Deferred income tax and social contribution

Deferred income tax is generated by temporary differences on the balance sheet date between the tax bases of assets and liabilities and their carrying amounts. Deferred tax liabilities are recognized for all temporary tax differences, except:

- When the deferred tax liabilities derive from the initial recording of an asset or liability from a transaction that is not a business combination at the event of transaction, does not affect the accounting profit or tax income or loss; and
- On the temporary tax differences related to investments at subsidiaries, in which the period of reversal of temporary differences can be controlled and it is likely that temporary differences will not be reversed soon.

Deferred tax assets are recognized for all deductible temporary differences, unused tax credits and losses, to the extent that it is probable that taxable income will be available against which the deductible temporary differences and unused tax credits and losses can be used, except for:

- When the deferred tax asset related to the deductible temporary difference is generated in the initial recognition of the asset or liability in a transaction that is not a business combination and, on the date of the transaction, does not affect the accounting income or the taxable income (or tax loss); and
- On the deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognized to the extent it is likely that temporary will be reversed in the near future and taxable income is available to allow the temporary differences to be used.

The carrying amount of deferred tax assets is reviewed on each balance sheet date and written off to the extent that it is not more likely that taxable profits will be available to allow that all or part of deferred income tax assets to be used. Deferred tax assets are reviewed on each balance sheet date and are recognized to the extent it becomes likely that future taxable income will allow the deferred tax assets to be recovered.

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Deferred tax assets and liabilities are measured at the tax rate that is expected to be applicable in the year that the asset will be realized or the liability settled, based on tax rates (and tax laws) that have been enacted at the balance sheet date.

Deferred tax related to items recognized directly in shareholders' equity and not in statement of income. Deferred tax items are recognized according to the transaction that originated the deferred tax, in comprehensive income or directly in shareholders' equity.

Tax benefits acquired as part of a business combination, but which do not meet the criteria for separate recognition on that date, are subsequently recognized in the event of new information about facts and changes in circumstances. The adjustment is treated as a reduction in goodwill (provided it does not exceed goodwill) if incurred during the measurement period or recognized in income (loss).

2.14.3 – ICPC 22 / IFRIC 23 – Uncertainty on treatment of income taxes

ICPC 22 clarifies the criteria for recognition, measurement and disclosure of the uncertainties referring to taxes on profit, due to the absence of explanations in this regard by Technical Pronouncement CPC 32 - Income taxes and differences between the procedures adopted by the companies. The Company evaluated the effects and there is no relevant impact on the financial statements.

2.15 Financial instruments

Financial assets and liabilities are recognized when the Group is a party of the contractual provisions of the instruments. Financial assets and liabilities are initially measured at fair value. Transaction costs directly attributable to the acquisition or issue of financial assets and liabilities are increased or reduced by the fair value of the financial assets or liabilities, when applicable, after initial recognition. Transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are recognized immediately in the statement of income.

2.15.1 – Financial assets

The Group's financial assets are classified into the following categories: (i) amortized cost, (ii) fair value through other comprehensive income (FVTOCI) and (iii) financial assets at fair value through profit or loss. Classification depends on nature and purpose of financial assets and is determined on initial recognition date.

All regular acquisitions or disposals of financial assets are recognized or written-off based on negotiation date. Regular acquisitions or disposals correspond to financial assets' acquisitions or disposals requiring delivery of assets within term established in a standard or market practice.

Financial assets at amortized cost: are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognized in income (loss) when the asset is derecognized, modified or impaired.

Financial assets at fair value through other comprehensive income: instruments which are intended to be held for an indefinite period and can be sold to meet liquidity needs or in response to changes in market conditions. After initial recognition, the financial assets available for sale are measured at fair value, with unrealized gains and losses, recognized directly in the available-for-sale reserve within other comprehensive income until the investment is derecognized.

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Financial assets measured at fair value through profit or loss: Include financial assets held for trading (that is, acquired mainly to be sold in the short-term), or assigned at fair value through profit or loss. Any interest, inflation adjustment, exchange-rate change and any changes arising from evaluation at fair value are recognized in income as financial revenues or expenses, when incurred.

Impairment of financial assets: Financial assets, other than those at fair value through profit or loss, are assessed as indicators of impairment at the end of each reporting period. Impairment losses are recognized if, and only if, there is objective evidence of the financial asset impairment as a result of one or more events that occurred after initial recognition with impact on this asset's estimated future cash flows.

For all other financial assets, an objective evidence may include:

- Significant financial difficulty of the issuing company or counterparty; or
- Breach of contract, such as default or delay in interest or principal payments; or
- Probability of debtor declaring its bankruptcy or financial reorganization; or
- Extinction of that financial asset active market due to financial problems.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss recognized for goodwill will not be reversed in subsequent periods.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of accounts receivable, where the carrying amount is reduced through the use of an allowance account. Subsequent recoveries of amounts previously written off are credited to the provision. Changes in carrying amount are recognized in income (loss).

2.15.2 - Financial liabilities

Financial liabilities are classified in the initial recognition as financial liabilities at fair value through profit or loss, financial liabilities at amortized cost, or as derivatives designated as hedge instruments in an effective hedge, as the case may be.

All financial liabilities are initially measured at their fair value, plus or minus, in the case of a financial liability other than at fair value through profit or loss, the transaction costs that are directly attributable to the issue of the financial liability.

For subsequent measurement purposes, financial liabilities are classified into two categories: financial liabilities at fair value through profit or loss; and financial liabilities at amortized cost.

Financial liabilities at fair value through profit or loss: They include financial liabilities for trading and financial liabilities designated in the initial recognition, as measured at fair value through profit or loss.

Financial liabilities are classified as held-for-trading if they are incurred with the purpose of buyback in the short term. This category also includes derivative financial instruments contracted by the Group that are not designated as hedging instruments in the hedging relationships defined by CPC 48. Gains or losses in liabilities for trading are recognized in the statement of income.

Financial liabilities at amortized cost: When applicable are initially recognized at fair value when funds are received net of transaction costs. Subsequent measurement is made using the amortized cost method; that is, plus charges, interest incurred *pro rata temporis* and Inflation adjustments and

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exchange-rate changes, as provided for in the contract, incurred up to the date of the individual and consolidated financial statements.

Gains and losses are recognized in income (loss) when liabilities are derecognized, as well as using the effective interest rate amortization process. Amortization using the effective interest rate method is included as a financial expense in the statement of income.

2.16 Derivative financial instruments

The Company uses derivative financial instruments to hedge against its exposure to the risk of fluctuations in oil prices (Note 29) and hedge against exchange rate and rate exposure in the non-convertible debentures agreement (Note 14) and a loan contracted in Brazilian reais (Note 15). The derivative financial instruments designated in hedging operations are initially recognized at fair value on the date on which the derivative contract is signed and are subsequently measured also at fair value. Derivatives are presented as financial assets when the fair value of the instrument is positive; and as financial liabilities when the value is negative.

Any gains or losses arising from changes in the fair value of derivatives during the year are recorded directly in the income (loss) for the year, except when they are designated as a cash flow hedge, where gains and losses are accounted for in shareholders' equity until their settlement, when they are transferred to income (loss).

2.17 Loan and debenture costs

Costs of loans, financing and debentures, directly attributable to the acquisition, construction, or production of an asset that necessarily takes a substantial period of time to get ready for use are capitalized as part of the cost of the related asset.

All other loan costs are accounted for as expenses when incurred. Loan costs involve interest and other costs incurred by the Company in relation to the loan.

2.18 Transactions involving payment in shares

Share-based remuneration plan for employees, to be settled with equity instruments, is measured at fair value on grant date, as described in Note 20.2.

The fair value of options granted determined on the grant date is recorded as an expense on employee benefits in the income (loss) for the year, together with the corresponding increase in shareholders' equity ("stock option plan"), throughout the period in which the service is provided and, where applicable, performance conditions are met (acquisition period or vesting period).

The accumulated expense recognized for transactions that will be settled with equity securities on each reporting date through the vesting date reflects the extent to which the vesting period may have expired and the Group's best estimate of the number of grants that, ultimately, will be acquired. The expense or credit in the statement of income for the period represents the changes in accumulated expense recognized at the start and end of that period.

Service conditions and other non-market performance conditions are not considered in determining the fair value of premiums granted, but the likelihood that the conditions will be satisfied is assessed as part of the Group's best estimate of the number of premiums that will ultimately be fulfilled and the titles acquired. Market conditions and performance are reflected in the fair value on the grant date. Any other applicable conditions, but which do not have a service requirement associated therewith, are

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considered conditions of non-acquisition of rights. Conditions of non-acquisition of rights are reflected in the fair value of the grant and lead to the immediate recording of the grant as an expense, unless service and/or performance conditions also exist.

No expense is recognized for grants that complete their vesting period because performance and/or service conditions have not been met.

When the terms of an equity-settled transaction are modified (for example, by changes to the plan), the minimum expense recognized is the grant date fair value, provided that the original vesting conditions are met. An additional expense, measured at the modification date, is recognized for any modification that results in an increase in the fair value of share-based payment arrangements or that otherwise benefits employees. When a grant is canceled by the entity or the counterparty, any remaining element of the fair value of the grant is recognized as an expense immediately through profit or loss.

The effect of dilution of outstanding options is reflected as dilution of additional share in the calculation of the diluted earnings per share.

The Company reviews its estimates on the number of equity instruments that will be eventually regularly acquired. Review impact on original estimates, if any, is recognized in income for the year as a counterparty to adjustment in shareholders' equity under "Capital reserve".

2.19 Revenue from contracts with customers

As a company operating in the oil and gas sector, the primary source of sales revenue comes from crude oil sales to refineries. The value of these transactions is determined based on international crude oil price quotations. This includes oil crude prices, taking into account the specific characteristics of the transferred oil quality. Income (loss) from operations complies with the accrual basis. Sales revenues are recognized upon transfer of ownership and its inherent risks to third parties and recognized only if all performance obligations provided in contracts with clients were complied with and can be reliably measured.

2.20 Use of estimates and judgments

The preparation of individual and consolidated financial statements according to IFRS and CPC standards requires Management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported values of assets, liabilities, revenues, expenses and respective disclosures, as well as disclosures of contingent liabilities.

The Group based its assumptions and estimates on parameters available when the individual and consolidated financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances beyond the Group's control. Estimates and assumptions are reviewed in a continuous manner. Reviews in relation to accounting estimates are recognized in the period in which the estimates are reviewed and in any future periods affected.

In the process of application of the Group's accounting policies, the Management makes the following judgments whose effect is more significant on the amounts recognized on the individual and consolidated financial statements:

- Leases – Estimation of the incremental borrowing rate and determination of the lease term of contracts that have renewal or termination option clauses.

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The Group is not readily able to determine the interest rate implicit in the lease and, therefore, uses its incremental borrowing rate to measure its lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow, over a similar term and with similar security, the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment.

The Group determines the lease term as the non-cancellable contractual term, together with the periods included in an eventual renewal option to the extent that such renewal is assessed as reasonably certain and with periods covered by an option to terminate the agreement to the extent that also be assessed as reasonably certain.

- Assessment of indicators of impairment of non-financial assets

When indicators of impairment of non-financial assets are identified, an assessment of impairment is performed at the level of the individual asset or cash-generating unit (CGU), as applicable. The recoverable amount is determined as the higher of fair value less costs of disposal and value in use.

The calculation of fair value less costs of disposal is based on available information from transactions involving similar assets or on observable market prices, less incremental costs directly attributable to the disposal of the asset.

The calculation of value in use is based on a discounted cash flow model. Cash flow projections are derived from the approved budget covering a five-year period and do not include restructuring activities to which the Group has not yet committed or significant future capital expenditures that would enhance the performance of the CGU under review, when applicable.

The determination of the recoverable amount requires the use of key assumptions, including the discount rate applied in the discounted cash flow model, expected future cash inflows and the growth rate used to extrapolate cash flows beyond the forecast period.

- Transactions with stock-based payments

The cost of transactions settled in shares with employees is based on the fair value of the equity instruments measured on the grant date, using the Black-Scholes pricing model, which considers – among its assumptions – the share price on the grant date, terms, volatility, and the purchase price set by the options programs.

- Deferred taxes (probability of future taxable profits)

The deferred tax asset is recognized for all tax losses not utilized to the extent that it is probable that there will be future taxable income against which they can be offset. Substantial judgment from Management is required to determine the amount of the deferred tax asset that can be recognized, based on the probable term and amount of future taxable income, along with future tax planning strategies.

- Fair value measurement of financial instruments

When the fair value of financial assets and liabilities recorded on the balance sheet cannot be measured based on prices quoted in active markets, the fair value is measured based on valuation techniques, including the discounted cash flow model. The inputs considered in these models are obtained from observable markets, whenever possible. In situations where these inputs cannot be obtained from

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observable markets, a degree of judgment is required in order to establish their fair values. Associated judgments include assessment of liquidity risk, credit risk, and volatility.

- Provision for abandonment (ARO)

In determining the amount of the provision, assumptions and estimates are made with regard to discount rates, the expected cost of abandoning facilities and removing assets from the site to remediate environmental damage caused, and the expected timing of these costs. When estimating the expected cost, the Group takes into account (among other factors) changes in environmental legislation and regulations that may affect the plant dismantling and removal process.

- Provision for tax, civil and labor risks

The Group constitutes a provision for civil and labor contingencies. Determination of the likelihood of loss includes determination of evidences available, hierarchy of laws, jurisprudence available, more recent court decisions and relevance thereof in legal system, as well as evaluation of external lawyers. Provision is reviewed and adjusted so as to consider changes in circumstances, such as applicable statute of limitations, conclusions of tax audits or additional exposures identified based on new matters or court rulings.

Information on assumptions and estimates that may result in material adjustments to the carrying amounts of assets and liabilities within the next financial year are included in the following notes:

- Note 8 – Property, plant and equipment, primarily those relating to depreciation and impaired oil & gas assets.
- Note 9 – Intangible assets, primarily those relating to amortization and impaired oil & gas assets.
- Note 15 - Leases.
- Note 16 - Current and deferred income tax and social contribution.
- Note 17 – Provision for abandonment of facilities.
- Note 19 - Impairment.
- Note 20 - Shareholders' equity / Share-based remuneration plan.
- Note 29 - Objectives and policies for financial risk management.
- Note 30 - Contingencies.

2.21 New standards and interpretations not yet effective

A number of new accounting standards will become effective for annual reporting periods beginning on or after January 1, 2026. The Company has not early adopted the following standards in the preparation of these financial statements:

- IFRS 18 – Presentation and Disclosure in Financial Statements

IFRS 18 will replace IAS 1 and Technical Pronouncement CPC 26 – Presentation of Financial Statements and will be effective for annual reporting periods beginning on or after January 1, 2027.

The new standard introduces, among others, the following key requirements:

- Entities will be required to classify all income and expenses in the statement of profit or loss into five categories: operating, investing, financing, discontinued operations and income tax. Entities will also be required to present a newly defined operating profit subtotal. The net profit for the period will not be affected.

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- Management-defined performance measures will be disclosed in a single note to the financial statements.
- Enhanced guidance is provided on the aggregation and disaggregation of information in the financial statements.

In addition, entities will be required to use operating profit as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Company is currently assessing the impacts of IFRS 18, particularly with respect to the structure of the statement of profit or loss, the statement of cash flows and the additional disclosures required.

- Classification and measurement of financial instruments (amendments to IFRS 9 and IFRS 7)

The Company does not expect these amendments to have a significant impact on its financial statements.

2.22 CPC 23 – Material accounting Policies, Changes in Accounting Estimates and Errors

2.22.1 - Change in accounting estimate

Annually, the Company reviews the oil and gas reserve estimates for its producing Fields through the independent international certifying agency, DeGolyer and MacNaughton (“D&M”).

The revaluation based on information as of December 31, 2025 resulted in revisions to reserve estimates and, consequently, changes in the basis for depreciation from January 1, 2026 onwards. No significant changes were identified in the Polvo, Tubarão Martelo, Frade and Albacora Leste Fields. For the Peregrino Field, there was a revision to the economic useful life of proved developed reserves, extending it from 2031 to 2035.

3. Cash and cash equivalents

	Parent company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Cash	-	-	94	102
Banks	5,466	10,351	3,398,197	3,993,257
	<u>5,466</u>	<u>10,351</u>	<u>3,398,291</u>	<u>3,993,359</u>
Total in BRL	4,735	6,458	711,573	1,407,304
Total in other currencies	731	3,893	2,686,718	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.

Notes to the individual and consolidated financial statements December 31, 2025

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

The Company maintains its cash and cash equivalents with the following financial institutions:

Financial instrument	Currency Exposure	Issuer	12/31/2025		12/31/2024	
			Amount in BRL	% Cash	Amount in BRL	% Cash
Time Deposit/Interest-bearing account	USD	Citi, BTG, Itaú, Santander, Safra	2,146,568	63,17%	2,583,460	64,70%
Foreign Exchange fund	USD	BTG	439,067	12,92%	850,371	21,30%
Current account	USD	Standard Bank, Millennium BCP	579	0,02%	657	0,01%
Time Deposit/Interest-bearing account	EUR	Citi	2,500	0,07%	1,826	0,05%
CDI/Repurchase agreements	BRL	Bradesco, Citi, Itaú, Santander	808,575	23,79%	535,981	13,42%
Current account	BRL	BB, BTG, CEF, Rendimento	908	0,03%	20,962	0,52%
			3,398,197	100%	3,993,257	100%

4. Accounts receivable

	Consolidated	
	12/31/2025	12/31/2024
BP (i)	542,451	-
Mercuria (ii)	288,670	-
Repsol (iii)	229,569	116,054
Cathay (iv)	205,635	-
Petrochina (v)	160,995	-
CMM Cyprus (vi)	75,729	22,939
Navig8 (vii)	45,759	55,731
Unipet (viii)	80,369	132,563
Equinor (iv)	30,488	-
Phillips 66 (iv)	6,884	47,234
Exxon Mobil	-	5,827
Shell	-	111
Vitol	-	267,275
Sinochem London	-	249,407
Petrobras	-	13,948
Valero	-	5,771
Total	-	9,466
Trafigura	-	278
Other	23,551	5,166
Total	1,690,100	931,770
Total in BRL	31,958	263,595
Total in other currencies	1,658,142	668,175

- (i) Balance receivable referring to the sales of oil from Frade, Peregrino, Polvo and Tubarão Martelo, made primarily in December 2025.
- (ii) Balance receivable referring to the sales of oil from Peregrino, Polvo and Tubarão Martelo, made primarily in December 2025.
- (iii) Balance receivable referring to the sales of oil from Frade and Peregrino, made primarily in December 2025.
- (iv) Balance receivable referring to the sales of oil from Peregrino, made primarily in December 2025.
- (v) Balance receivable referring to the sales of oil from Albacora Leste, made primarily in December 2025.
- (vi) Balance receivable referring to the charter of the Brasil Knutsen vessel.
- (vii) Balance receivable referring to the lease of the Genesis vessel.
- (viii) Balance receivable referring to the sales of oil from Frade and Albacora Leste, made primarily in December 2025.

Historically, the Company's accounts receivable do not have significant credit risk. Accordingly, Management concluded that the recognition of an allowance for doubtful accounts would be immaterial.

Notes to the individual and consolidated financial statements December 31, 2025

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

5. Recoverable taxes

	Parent company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Income tax and social contribution (i)	2,304	2,107	326,219	725,692
Withholding income tax (ii)	94	-	225,527	219,834
PIS and COFINS (iii)	-	-	373,081	303,376
ICMS (iv)	-	-	113,921	118,749
Tax abroad	-	-	16,009	19,775
Other	-	-	7,202	1,298
Total	2,398	2,107	1,061,959	1,388,724
Current assets	2,398	2,107	948,010	1,203,464
Non-current assets	-	-	113,949	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 2026.
- (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	
	12/31/2025	12/31/2024
Advance to domestic suppliers	236,789	347,234
Advance to foreign suppliers	159,799	237,984
Total	396,588	585,218
Total current assets	396,090	584,337
Total non-current assets	498	881

7. Investments (Parent Company)

On December 31, 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.

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



Notes to the individual and consolidated financial statements December 31, 2025

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

- Prio Internacional Ltda. (“PrioIntl”)

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 December 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.

Additionally, PrioIntl holds a 100% interest in its subsidiary Prio Tigris S.A., which holds an 80% participating interest in the Peregrino and Pitangola Fields, with the remaining 20% interest held by Equinor, as detailed in the Note 1 - Operations.

Portfolio of concessions

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

Country	Basin	Block	Field	Concessionaire	Interest (%)	JOA (**)	Status	Phase	PEM (*)
Brazil	Campos	BM-C-8	Polvo	Bravo	100%	No	Operator	Production	-
Brazil	Campos	Frade	Frade	Bravo and Forte	100%	No	Operator	Production	-
Brazil	Campos	C-M-466	Tubarão Martelo	Bravo and Forte	100%	No	Operator	Production	-
Brazil	Campos	Albacora Leste	Albacora Leste	Forte	90%	Yes	Operator	Production	-
Brazil	Campos	BMC-7	Peregrino	Tigris	80%	Yes	Operator	Production	-
Brazil	Campos	BM-C-47	Pitangola	Tigris	80%	Yes	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.

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

	PrioOG	PrioIntl
Direct interest	100.00%	0.57%
Indirect interest	-	99.43%
Shareholders' equity	26,139,413	26,050,418
Income (loss) for the year	2,363,273	2,519,887
Total assets	26,354,711	26,050,421

b) Breakdown of investments

	Parent Company	
	12/31/2025	12/31/2024
PrioOG	26,139,413	26,392,661
PrioIntl	149,469	148,833
	<u>26,288,882</u>	<u>26,541,494</u>

Notes to the individual and consolidated financial statements December 31, 2025

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

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 acquired by subsidiary	(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	2,363,273	14,458	2,377,731
Conversion adjustments	(3, 203,035)	(17,206)	(3, 220,241)
Treasury shares acquired by subsidiary	(440,278)	(2,541)	(442,819)
Equity evaluation adjustments (a)	1,026,792	5,925	1,032,717
Balance at December 31, 2025	26,139,413	149,469	26,288,882

(a) Referring to the swap of Prio Forte's debentures recorded in the subsidiary's equity.

8. Property, plant and equipment (Consolidated)

a) Breakdown of the balance

	Depreciation rate %	Cost	Accumulated depreciation	Translation adjustment	Balance at 12/31/2025	Balance at 12/31/2024
In operation						
Platform and Drilling rig - Polvo A	UOP (i)	111,236	(100,530)	13,148	23,854	16,700
Peregrino Platform	UOP (i)	6,889,483	(1,182,996)	(257,530)	5,448,957	4,179,633
FPSO Valente – Frade	UOP (i)	2,016,456	(1,011,863)	10,498	1,015,091	1,124,728
FPSO Bravo - Tubarão Martelo	UOP (i)	972,447	(494,984)	26,041	503,504	619,663
FPSO Forte – Albacora Leste	UOP (i)	1,833,925	(642,726)	110,123	1,301,322	1,715,458
Hunter Queen drilling rig	UOP (i)	825,923	(93,117)	61,479	794,285	954,624
Oil & gas assets - Frade	UOP (i)	2,953,170	(1,103,380)	144,071	1,993,861	2,412,888
Oil and Gas Assets - Polvo & TBMT	UOP (i)	1,167,710	(653,768)	(10,656)	503,286	826,986
Oil & gas assets - Peregrino	UOP (i)	9,729,254	(1,269,060)	(248,672)	8,211,522	3,236,104
Oil & gas assets - Albacora Leste	UOP (i)	338,782	(5,032)	(1,016)	332,734	-
Well workover	33,33	565,405	(490,670)	11,244	85,979	251,956
Genesis I vessel (ii)	5	230,908	(14,750)	22,097	238,255	245,808
Machinery and equipment	10	8,009	(8,009)	-	-	-
Furniture and fixtures	10	2,361	(1,846)	(8)	507	751
Communication equipment	10	3,367	(1,021)	14	2,360	2,230
IT equipment	20	36,551	(14,142)	1,731	24,140	12,371
Leasehold improvements	4	49,236	(3,327)	2,332	48,241	46,201
In progress						
Construction in progress (iii)		96,796	-	1,028	97,824	34,519
Well workover (iv)		356,401	-	54	356,455	138,779
Platform Revitalization – Polvo A		73,108	-	1,103	74,211	-
Development expenditure (v)		6,481,048	-	84, 988	6, 566,036	4,440,618
Spare parts		378,355	-	(13,136)	365,219	15,345
Well material (vi)		2,570,780	-	(26,019)	2,544,761	2,600,898
Total		37,690,711	(7,091,221)	(67,086)	30,532,404	22,876,260

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

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

(ii) Vessel acquired to launch Wahoo lines and subsequent support in operating the fields. It started operating, but there are incremental costs involved in revitalizing the vessel being capitalized.

(iii) Construction in progress refers basically to expenditure with administrative facilities.

(iv) Workover of Albacora Leste Wells and the Polvo and Tubarão Martelo Cluster for the resumption and/or improvement of wells. Workover are expenditures with the purpose of maximizing productivity of the well and its lifespan.



Notes to the individual and consolidated financial statements December 31, 2025

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

a) Changes in balance

	Balance at 01/01/2025	Additions	Depreciation	Transfers	Translation adjustment	Balance at 12/31/2025
In operation						
Platform and Drilling rig - Polvo A	16,700	-	(4,663)	9,496	2,321	23,854
Peregrino Platform	4,179,633	2,703,170 (*)	(1,076,933)	-	(356,913)	5,448,957
FPSO Valente - Frade	1,124,728	-	(118,003)	133,683	(125,317)	1,015,091
FPSO Bravo - Tubarão Martelo	619,663	-	(90,432)	44,169	(69,896)	503,504
FPSO Forte – Albacora Leste	1,715,458	-	(238,204)	12,981	(188,913)	1,301,322
Hunter Queen drilling rig	954,624	1,872	(57,324)	-	(104,887)	794,285
Oil & gas assets - Frade	2,412,888	125,164 (**)	(249,891)	(31,334)	(262,966)	1,993,861
Oil and Gas Assets - Polvo & TBMT	826,986	60,082 (**)	(92,018)	(208,389)	(83,375)	503,286
Oil & gas assets - Peregrino	3,236,104	5,641,864 (*) (**)	(1,185,119)	728,896	(210,223)	8,211,522
Oil & gas assets - Albacora Leste	-	307,448 (**)	(4,328)	31,334	(1,720)	332,734
Well workover	251,956	-	(139,953)	-	(26,024)	85,979
Genesis I vessel	245,808	29,913	(10,226)	-	(27,240)	238,255
Furniture and fixtures	751	-	(227)	-	(17)	507
Communication equipment	2,230	590	(267)	-	(193)	2,360
IT equipment	12,371	15,770	(4,083)	-	82	24,140
Leasehold improvements	46,201	-	(1,736)	8,799	(5,023)	48,241
In progress						
Constructions in progress	34,519	75,622	-	((8,799))	(3,518)	97,824
Well workover	138,779	233,137	-	-	(15,461)	356,455
Platform Revitalization – Polvo A	-	73,108	-	-	1,103	74,211
Development expenditure	4,440,618	3,338,569	-	(631,218)	(581,933)	6,566,036
Spare parts	15,345	378,355	-	(9,496)	(18,985)	365,219
Well material	2,600,898	1,205,260	-	(954,688)	(306,709)	2,544,761
Total	22,876,260	14,189,924	(3,273,407)	(874,566)	(2,385,807)	30,532,404

(*) This addition refers to the acquisition of an additional 40% interest in the Peregrino Field, as described in Note 9(d).

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

The balance of transfers in the amount of R\$874,566 corresponds to fixed asset materials that were used in the operation. These items were used for emergency repairs and expensed as costs of products/services.

The development expenses added in the year are related to activities in Peregrino Field, in the amount of R\$784,531, Wahoo Field, R\$1,226,851, Frade Field, R\$488,594, Albacora Leste Field, R\$611,147 and in the Polvo and TBMT Cluster, R\$227,446.

Notes to the individual and consolidated financial statements December 31, 2025

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

	Balance at 01/01/2024	Acquisition	Additions	Write- offs	Depreciation	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	-	-	(53,285)	-	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	-	(38,555)	-	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)	(1,099,493)	(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. These items were used for emergency repairs and expensed as costs of products/services.

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.c.

9. Intangible assets (Consolidated)

a) Breakdown of the balance

	Amortization rate (%)	Consolidated				
		Cost	Amortization	Translation adjustment	12/31/2025	12/31/2024
Oil & gas assets - Frade	(i)	787,956	(539,821)	36,023	284,158	361,510
Oil & gas assets - Albacora Leste	(i)	9,968,943	(3,401,697)	466,552	7,033,798	9,374,246
Oil and Gas Assets - Polvo & TBMT	(i)	828,660	(549,803)	5,361	284,218	378,275
Oil & gas assets - Wahoo	(i)	845,781	-	(11,832)	833,949	938,510
Oil & gas assets - Itaipu	(i)	395	-	36	431	485
Oil & gas assets - Peregrino	(i)	5,896,499	(952,312)	(401,301)	4,542,886	3,722,532
Subscription bonus - FZA-M-254	(i)	6,075	-	(85)	5,990	6,075
Subscription bonus - FZA-Z-539	(i)	8,165	-	(114)	8,051	8,165
Software and others	20	278	(5)	1	274	276
Goodwill on the acquisition of equity control of Forte	(ii)	1,461,626	-	59,981	1,521,607	1,712,388
Advance for Peregrino acquisition		538,342	-	(15,064)	523,278	-
		20,342,720	(5,443,638)	139,558	15,038,640	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.

(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.

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

b) Changes in balance

	Balance at 01/01/2025	Additions	Amortization	Translation adjustment	Balance at 12/31/2025
Oil & gas assets - Frade	361,510	-	(37,916)	(39,436)	284,158
Oil & gas assets - Albacora Leste	9,374,246	-	(1,314,370)	(1,026,078)	7,033,798
Oil and Gas Assets - Polvo & TBMT	378,275	-	(52,517)	(41,540)	284,218
Oil & gas assets - Wahoo	938,510	-	-	(104,561)	833,949
Oil & gas assets - Itaipu	485	-	-	(54)	431
Oil & gas assets - Peregrino	3,722,532	2,007,244 (*)	(733,130)	(453,760)	4,542,886
Subscription bonus - FZA-M-254	6,075	-	-	(85)	5,990
Subscription bonus - FZA-Z-539	8,165	-	-	(114)	8,051
Software and others	276	-	-	(2)	274
Goodwill on the acquisition of equity control of Forte	1,712,388	-	-	(190,781)	1,521,607
Advance for Peregrino acquisition	-	716,556	-	(193,278)	523,278
	<u>16,502,462</u>	<u>2,723,800</u>	<u>(2,137,933)</u>	<u>(2,049,689)</u>	<u>15,038,640</u>

(*) The addition refers to the acquisition of an additional 40% participating interest in the Peregrino Field, as described in Note 9(d).

	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
	<u>10,914,878</u>	<u>3,681,489</u>	<u>356,516</u>	<u>(1,281,176)</u>	<u>2,830,755</u>	<u>16,502,462</u>

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

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

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 irrelevant 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:

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(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) Purchase of assets and advance payment for the acquisition of the remaining 20% participating interest in the Peregrino Field.

As disclosed on May 1, 2025, the Company entered into an agreement with Equinor Brasil Energia Ltda. ("Equinor"), a subsidiary of Equinor, for the acquisition of a total 60% participating interest and operatorship of the Peregrino and Pitangola Fields.

The transaction was structured in two phases: (i) the acquisition of a 40% participating interest, together with the transfer of operatorship, completed on November 11, 2025; and (ii) the acquisition of the remaining 20% participating interest, which is expected to be completed during the 2026 fiscal year.

The aggregate consideration for the transactions amounts to US\$ 3,350 million (equivalent to R\$19,236,370). Upon signing, 10% of the initial purchase price was paid as an advance, with the remaining amounts payable on the closing dates of each tranche, subject to customary purchase price adjustments up to the respective closing dates (with economic effects as from January 1, 2024), including adjustments related to the net results of the assets and accrued interest.

Upon completion of the 40% tranche on November 11, 2025, the Company paid US\$ 1,564 million (equivalent to R\$8,246,237 at the acquisition date). The total consideration paid was allocated as follows:

	R\$ thousand (at the acquisition date)	US\$'000
Advance payment at signing (related to 40%)	1,264,969	239,900
Purchase price adjustment paid at closing	8,246,237	1,563,890
Allocation of price		
Property, plant and equipment (FPSO, platforms and wells)	6,794,400	1,288,551
Intangible assets (concession agreement)	1,928,710	365,779
Warehouse materials and supplies	877,125	166,346
Advances to suppliers	20,442	3,877
Settlement of consortium cash balance	(109,471)	(20,761)

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

At the closing date of the acquisition, the Company recognized an additional provision for decommissioning obligations amounting to R\$1,322,571, reflecting the increase in its participating interest in the field from 40% to 80%, as described in Note 17.

10. Suppliers

	Parent company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Domestic suppliers	2,781	1,299	1,966,360	382,868
Foreign suppliers	-	83	383,806	374,728
	<u>2,781</u>	<u>1,382</u>	<u>2,350,166</u>	<u>757,596</u>

The Company does not maintain any reverse factoring (supply chain financing) arrangements with its suppliers.

11. Labor obligations

	Parent company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Salary	-	-	16	95
Provision for bonus	103,121	8,720	454,233	228,003
Labor taxes	197	112	7,572	1,672
Vacation / 13 th salary	143	103	34,235	22,500
	<u>103,461</u>	<u>8,935</u>	<u>496,056</u>	<u>252,270</u>

12. Taxes and social contributions payable

	Parent company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
IRPJ and CSLL payable	-	-	99,999	502,772
Royalties and special interest	-	-	225,851	182,570
IRRF on services	237	123	57,663	59,766
IRRF on interest on own capital	-	-	-	34,391
PIS/COFINS/CSLL	68	12	6,392	13,731
INSS	-	-	4,035	4,221
ICMS	-	-	6,742	30,970
Other	49	32	1,191	1,864
	<u>354</u>	<u>167</u>	<u>401,873</u>	<u>830,285</u>

13. Loans and financing

		12/31/2024	Additions		Payments		Transaction costs	Exchange rate	Translation adjustment	12/31/2025	Fair value adjustment
			Principal	Interest	Principal	Interest					
Citibank	(i)	1,567,921	283,305	102,112	(43,020)	(50,633)	-	-	(182,176)	1,677,509	-
BTG	(ii)	1,878,843	566,610	130,419	(27,939)	(101,069)	-	-	(225,072)	2,221,792	-
Itaú	(iii)	1,260,040	1,547,313	93,460	(902,161)	(54,494)	-	-	(148,959)	1,795,199	-
Safra	(iv)	317,299	141,653	23,343	-	(19,702)	-	-	(38,941)	423,652	-
Santander	(v)	943,552	1,678,100	71,626	(890,559)	(35,081)	-	-	(106,979)	1,660,659	-
Bank of China	(vi)	218,435	84,992	14,502	(2,925)	(11,428)	-	-	(26,745)	276,831	-
HSBC	(vii)	1,264,967	283,305	80,362	-	(77,344)	-	-	(150,181)	1,401,109	-
Bradesco	(viii)	622,223	-	34,007	(8,405)	(25,617)	-	-	(69,309)	552,899	-
JP Morgan	(ix)	155,010	411,428	12,656	-	-	-	-	(16,101)	562,993	-
Morgan Stanley	(x)	-	283,305	11,594	-	(8,583)	-	-	(8,278)	278,038	-
ABC	(xi)	-	169,983	5,941	-	(5,558)	-	-	(4,921)	165,445	-
Sumitomo Mitsui	(xii)	-	817,320	23,582	-	-	-	-	8,410	849,312	-
Bond	(xiv)	3,728,655	3,733,660	228,525	(2,373,004)	(180,006)	-	-	(300,232)	4,837,598	-
Fundraising expenses - Bond	*	(20,868)	(86,386)	-	-	-	11,281	-	799	(95,174)	-
Subtotal Loans without swap and Bond		<u>11,936,077</u>	<u>9,914,588</u>	<u>832,129</u>	<u>(4,248,013)</u>	<u>(569,515)</u>	<u>11,281</u>	<u>-</u>	<u>(1,268,685)</u>	<u>16,607,862</u>	<u>-</u>
XP S/A	(xiii)	-	530,100	21,775	-	-	(20,871)	-	-	531,004	-
Swap contracts - Assets		-	(530,100)	(21,775)	-	-	-	20871	-	(531,004)	(11,292)



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

Swap contracts - Liabilities	-	530,100	9,376	-	-	-	-	20,282	559,758	22,319
Subtotal Loans with swap	-	530,100	9,376	-	-	-	-	20,282	559,758	11,027
Total	11,936,077	10,444,688	841,505	(4,248,013)	(569,515)	11,281	-	(1,248,403)	17,167,620	11,027
Current	116,157								1,253,614	
Non-current	11,819,920								15,914,006	

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

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

(i) In December 2023, Petro Rio Jaguar contracted an “Export Credit Note” (NCE) from Banco Citibank totaling US\$ 50 million (R\$ 242,065), with a maturity of three years and annual amortization starting from the second year, TERM SOFR (Secured Overnight Financing Rate) rate+2.30% p.a., with quarterly interest payments. In May 2025, the Company executed an amendment to extend the final maturity of the NCE from December 2026 to May 2028. On the same date, the interest payment schedule was revised to align with the principal amortization dates, replacing the previously established quarterly payment frequency. All other contractual terms and conditions remained unchanged.

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\$ 283,305), 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, the Company executed a contractual amendment to extend the final maturity of the facility to May 2027 and to revise the interest rate to 6.31% per annum. All other contractual terms and conditions remained unchanged.

In May 2025, Prio Forte contracted an Advance on Exchange Contract (“ACC”) with BTG in the amount of US\$ 100 million (R\$ 566,610), 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. In May 2025, PRIO Forte executed a contractual amendment to prepay US\$ 150 million of the outstanding balance. On the same date, the Company extended the final maturity of the PPE to May 2028, with annual principal amortizations commencing in 2027, and revised the interest rate to Term SOFR + 2.40% per annum.

In May 2025, Prio Forte contracted an Export Prepayment (“PPE”) with Banco Itaú in the amount of US\$ 150 million (R\$ 849,915), 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\$ 424,958), 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.

In September 2025, Prio Tigris contracted an Export Prepayment (“PPE”) with Banco Itaú in the amount of US\$ 50 million (R\$ 272,440), with a maturity of three years and semiannual amortization starting from the second year, TERM SOFR rate+2.47% p.a., with quarterly interest payments.

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(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\$ 141,653), 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\$ 1,133,220), 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.

In September 2025, Prio Tigris contracted an Export Prepayment (“PPE”) with Banco Santander in the amount of US\$ 100 million (R\$ 544,880), with a maturity of three years and semiannual amortization starting from the second year, TERM SOFR rate+2.30% p.a., with semiannual interest payments.

(vi) In August 2024, Petro Rio Jaguar contracted an Export Prepayment (“PPE”) with the Bank of China in the amount of US\$ 35 million (R\$ 197,967), maturing in 4 years and with annual amortization starting in the 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\$ 84,992), 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. In June 2025, the Company executed a contractual amendment to extend the final maturity of the PPE from May 2026 to January 2028, with all other contractual terms and conditions remaining unchanged.

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. In May 2025, the Company executed a contractual amendment to extend the final maturity of the PPE to January 2028. On the same date, the Company raised additional funds in the amount of US\$ 50 million (R\$ 283,305), formalized as an addendum to the original agreement, with a final maturity also in January 2028. All other contractual terms and conditions remained unchanged.

(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.



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In June 2025, Prio Tigris contracted an Advance on Exchange Contract (“ACC”) with J.P. Morgan in the amount of US\$ 25 million (R\$ 141,653), with principal and interest due at maturity, at an interest rate of 5.60% p.a., and final maturity in 24 months.

In December 2025, PRIO Tigris entered into an Advance on Exchange Contract (“ACC”) with JPMorgan Chase in the amount of US\$ 50 million (R\$ 269,775), bearing interest at a rate of 5.55% per annum, with principal and interest payable at maturity and a final maturity of 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\$ 283,305), with full amortization at maturity, SOFR + 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\$ 169,983), with full amortization at maturity, TERM SOFR rate + 2.55% p.a., with semiannual interest payments and final maturity in 24 months.

(xii) In September 2025, Prio Tigris contracted an Export Prepayment (“PPE”) with Sumitomo Mitsui Bank in the amount of US\$ 150 million (R\$ 817,320), with full amortization at maturity, TERM SOFR rate + 2.50% p.a., with semiannual interest payments and final maturity in 36 months.

(xiii) In September 2024, Prio Tigris contracted an Export Credit Note (“NCE”) with XP S/A Bank in the amount of R\$ 530,100 (equivalent to US\$100 million at the contract date), with full amortization at maturity, CDI + 0.85% p.a., with semiannual interest payments and final maturity in 36 months. On the same date, Prio Tigris entered into derivative financial instruments (swap contracts) with the purpose of converting to dollar the issue. Therefore, the NCE together with derivative instruments will result in an average cost in dollars of 6.23% p.a.

The Company designated this loan as hedged items, and the swap contracts as hedging instruments. Moreover, the Company elected 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 is accounted for as an 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 December 2025, the amount recorded in Shareholder’s Equity totals R\$ 11,027 (US\$ 2,003 mil), as a contra entry to the fair value liability. The amount recorded in shareholder’s equity presented net of deferred income tax and social contribution, totaling R\$ 3,749.

(xiv) 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.

Additionally, on October 15, 2025, the Company issued debt in the international capital markets in the amount of US\$ 700 million (R\$ 3,733,660), bearing interest at 6.75% per annum and maturing in five years, with a call option exercisable from the second year onwards. The principal will be repaid at maturity on October 15, 2030, and interest is payable semiannually. The agreement contains non-financial covenants, which are monitored on a quarterly basis and were fully complied with as of the reporting date.

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The net proceeds were used to fund a cash tender offer for the bonds previously issued by the Company and maturing in 2026, launched on October 1, 2025. The offer expired on October 7, 2025 and resulted in the repurchase of approximately 71.88% of the total outstanding principal amount of such bonds, totaling US\$ 431.3 million (R\$ 2,327,079). Payment to the bondholders who validly tendered their bonds was made on October 14, 2025.

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

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

14. Local debentures (includes conversion swaps)

On August 24, 2022, the Company issued 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, 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 on August 15, 2032; and 500,000 debentures issued in the Second Series, maturing on August 15, 2027.

The First Series Debentures 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 bear 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 the Company issued 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, with 800,000 (eight hundred thousand) debentures 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 11.12% 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 6.47% p.a.

On the same date, Prio Forte 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, the Company issued 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, with 520,000 (five hundred twenty thousand) debentures being issued in the First Series, maturing on April 15, 2029 and

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remunerated based on fixed interest corresponding to 11.01% 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 6.51% 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 the Company issued 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, of which eight hundred thousand reais (R\$ 800,000) in debentures were issued in the First Series, maturing on February 20, 2030 and updated by the CDI change plus an exponential surcharge of 1.20% p.a. and four hundred thousand reais (R\$ 400,000) in debentures were issued in the Second Series, maturing on February 20, 2032 and updated by the CDI change plus a surcharge of 1.35% p.a. On the same date, Forte entered into derivative financial instruments (swap contracts) with the purpose of converting to dollar the issue. Therefore, the issue together with derivative instruments will result in an average cost in dollars of 6.78% p.a.

On July 16, 2025 the Company issued 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\$ 3,000,000, of which two million reais (R\$ 2,000,000) in debentures were issued in the First Series, maturing on July 15, 2030 and updated by the CDI change plus an exponential surcharge of 1.45% p.a. and one million reais (R\$ 1,000,000) in debentures were issued in the Second Series, maturing on July 15, 2032 and updated by the CDI change plus a surcharge of 1.60% 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 6.59% p.a.

The Company designated the debentures as hedged items, and the swap contracts as hedging instruments. Moreover, the Company elected 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 is accounted for as an 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 December 2025, the amount recorded in Shareholders' Equity totals R\$ 671,595 (US\$ 122,055 mil), as a contra entry to the fair value liability, with R\$ 811,648 referring to the change in fair value in 2025. The amount recorded in shareholders' equity is presented net of deferred income tax and social contribution, totaling R\$ 228,342.

Additionally, the transaction costs will be allocated to income according to the maturity date of the debentures. The balance of transaction costs on December 31, 2025 is R\$ 187,466 (US\$ 29,230 mil).

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

	12/31/2024	Additions		Payments	Transaction costs	Exchange rate	Translation adjustment	31/12/2025	Fair value adjustment	12/31/2025
		Principal	Interest	Interest						
Debentures	5,680,732	4,200,000	969,178	(555,306)	-	(319,629)	-	9,974,975	-	9,974,975
Swap contracts - Assets	(5,680,732)	(4,200,000)	(969,178)	555,306	-	319,629	-	(9,974,975)	8,598	(9,966,377)
Swap contracts - Liabilities	6,617,552	4,200,000	503,400	(301,069)	-	-	(889,220)	10,130,663	662,997	10,793,600
Transaction costs *	(151,681)	(15,852)	-	-	23,655	-	(43,588)	(187,466)	-	(187,466)
Total	6,465,871	4,184,148	503,400	(301,069)	23,655	-	(932,808)	9,943,197	671,595	10,614,792
Current	133,066							220,444	-	220,444
Non-current	6,332,805							9,722,753	671,595	10,394,348

* 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.

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

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 December 31, 2025, the calculated indicator was below the established limit, complying with the contract clause. Additionally, these contracts have non-financial obligations disclosed in the prospect that are monitored quarterly and are fully met.

15. Lease operations (IFRS16/ CPC06 – R2)

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

Right-of-use assets	Cost	Amortization	Cumulative translation adjustment	Balance
Support Vessels	218,986	(85,124)	8,275	142,137
Helicopters	701,123	(347,976)	16,992	370,139
Buildings/Support Bases	88,384	(35,580)	2,843	55,647
Equipment	72,406	(35,872)	5,943	42,477
Total	1,080,899	(504,552)	34,053	610,400

To calculate the cost, the Company considered the contractual terms 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\$.

Additionally, in the fourth quarter of 2025, three new contracts were recognized — one helicopter contract and two vessel contracts — which will support operations in the Peregrino Field. The helicopter contract is discounted at a rate of 6.37% for the instalment in US\$ and 14.15% for the installment in R\$. The vessel contracts are discounted at a rate of 6.37% for the dollar portion and 14.17% for the reais portion. Following the extension of the field's useful life as described in Note 2, the lease terms were projected through March 2034 for measurement purposes.

As a result of the inclusion of the new contracts mentioned earlier and the contracts early terminated in the year, right of use decreased by R\$ 1,197,408 and lease liabilities decreased by R\$ 1,376,153. The difference was recognized in profit or loss under other operating income and expenses.

The effects presented in the year were:

	Assets	Liabilities
Balance at December 31, 2024	2,421,249	(2,548,486)
Additions/Reversals	1,197,408	(1,376,153)
Currency adjustment	-	(21,232)
Interest	-	(50,005)
Payments made	-	319,415
Amortization	(293,368)	-
Translation adjustment	(320,073)	279,301
Balance at December 31, 2025	610,400	(644,854)
Current	-	(299,266)
Non-current	610,400	(345,588)

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

Contract maturity		Pis/Cofins
Maturity of installments	Amount (R\$)	Amount (R\$)
2026	(407,958)	37,736
2027	(219,157)	20,272
2028	(153,389)	14,188
2029	(13,596)	1,258
Undiscounted amounts	(794,100)	73,454
Imputed interest	149,246	
Lease liabilities balance	<u>(644,854)</u>	

16. Current and deferred income tax and social contribution

We present below the bases of tax loss carryforward and tax benefit at statutory rate, respectively:

Companies	Tax loss carryforward		Tax benefit at statutory rate	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Forte	19,202,214	18,725,519	6,528,753	6,366,676
Tigris	4,146,231	3,252,314	1,409,717	1,105,787
Bravo	121,171	264,063	41,198	89,781
Lux Holding	445,982	548,709	111,228	136,848
Subtotal recognized	23,915,598	22,790,605	8,090,896	7,699,092
Prio S.A.	390,136	321,285	132,646	109,237
PrioIntl	10,991	10,993	3,737	3,738
PrioOG	492,167	410,245	167,337	139,483
PrioEnergia	19,919	19,919	6,772	6,772
PrioOGIntl	1,759,835	33,113	439,959	8,278
PrioAustria	11,318,618	336,874	329,655	84,219
Ned Holding	-	778,561	-	194,640
Lux Holding	864,220	2,491,689	215,536	621,427
Subtotal not recognized (*)	4,855,886	4,402,679	1,295,642	1,167,794
Total	28,771,484	27,193,284	9,386,538	8,866,886
Brasil	24,382,829	23,004,338	8,290,160	7,821,474
Luxemburgo	1,310,202	3,040,398	326,764	758,275
Áustria	3,078,453	369,987	769,614	92,497
Holanda	-	778,561	-	194,640

(*) As of December 31, 2025, there is no deferred tax asset recognized, due to the non-expectation of generating taxable income from operations over an average period of time.

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 December 31, 2025.

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

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(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.

The potential exposure to additional taxation for the year ended December 31, 2025, based on the Global Anti-Base Erosion Rules (GloBE Rules), was assessed for the entities within the PRIO Group, including a full calculation of the Effective Tax Rate (ETR) and the Qualifying Domestic Minimum Top-up Tax (QDMTT), when applicable. Under the GloBE Rules, a top-up tax may arise on profits derived from jurisdictions where the effective tax rate (ETR) is below 15%. The tests performed based on the PRIO Group's consolidated financial information for the 2025 fiscal year indicated that the Group's ETR exceeds 15%. Accordingly, no additional top-up tax was recognized for the year ended December 31, 2025.

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

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	31/31/2024
Gain /fair value in business combination	-	-	88,069	197,970
Temporary differences	(20,005)	(28,940)	(1,969,704)	(2,086,382)
Temporary differences – Other comprehensive income (*)	-	-	(232,091)	-
Temporary differences - Translation adjustments (**)	-	-	2,177,563	3,913,286
Tax benefit	-	-	(8,090,896)	(7,661,273)
Net balance of (Assets)/Liabilities	(20,005)	(28,940)	(8,027,059)	(5,636,399)
Assets	(20,005)	(28,940)	(8,121,172)	(5,636,399)
Liabilities	-	-	94,113	-

Realization estimate	2026	2027	2028	2029	2030	2031	2032	De 2033 a 2041	Total
Bargain purchase/surplus in business combination	(23,159)	11,198	9,865	8,917	8,213	7,580	7,051	58,404	88,069
Temporary differences	-	-	-	-	-	-	-	(24,232)	(24,232)
Tax losses	(1,195,466)	(1,092,512)	(1,241,280)	(1,199,134)	(1,178,218)	(1,065,213)	(839,684)	(279,389)	(8,090,896)

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

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

(***) Temporary differences relate primarily to unrealized foreign exchange variations.

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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
Interest	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
Increase/(Decrease)	19,977	40,104	125,164	307,448	229,811	(4,510)	717,994
Acquisition of Peregrino	-	-	-	-	1,322,571	-	1,322,571
Interest	19,170	19,733	22,967	154,734	154,790	-	371,394
Translation adjustment	(21,444)	(22,715)	(25,778)	(171,650)	(114,567)	(11,418)	(367,572)
Inflation adjustment of the Abandonment Fund	-	-	-	-	-	-	15,285
Balance at December 31, 2025	(11,099)	238,335	350,213	1,805,585	2,978,159	86,245	5,447,438

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. Additionally, in 2025, the provision was increased by R\$ 1,322,571 as a result of the acquisition of an additional 40% participating interest in the field, as described in Note 9.d.

As of December 31, 2025, the discount rates applied to the decommissioning provisions for all Fields were updated, resulting in an increase of R\$ 722,504, recognized as a corresponding adjustment to the related asset.

For the Polvo and Tubarão Martelo Fields, with estimated abandonment in 2033, decommissioning cash flow estimates denominated in dollars are discounted to present value at a rate of 7.59% p.a. For the Frade Field, with estimated abandonment in 2041 and cash flow estimates also denominated in dollars, a discount rate of 8.12% p.a. is applied. For the Albacora Leste and Peregrino Fields, with estimated abandonment in 2031 and 2034, respectively (corresponding to the contractual concession terms), and with cash flow estimates denominated in dollars, a discount rate of 7.41% p.a. is used. When applicable, the inflation rates applied correspond to an average of 2.0% p.a. for amounts in dollars.

18. Adiantamento de parceiros

	Consolidated	
	12/31/2025	12/31/2024
Operated blocks		
Repsol - Albacora Leste	(11,371)	38,522
Other partnerships	(39,766)	(2,870)
Equinor - Peregrino	(188,883)	-
Total operated blocks	(240,020)	35,652
Non-operated blocks		
Petrobras - Coral/Cavalo Marinho	(44)	(50)
Equinor - Peregrino	-	(227,418)
Total non-operated blocks	(44)	(227,468)
Total advances to/from partners	(240,064)	(191,816)
Total current liabilities	(240,064)	(191,816)

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19. Impairment

The Company assesses, at each reporting date, whether there are indicators that its non-financial assets may be impaired. For the year ended December 31, 2025, no impairment indicators were identified for the Company's operating assets and, therefore, no formal impairment tests were performed for those assets.

Goodwill recognized from the acquisition of Forte in 2023 is tested for impairment annually, irrespective of the existence of impairment indicators.

For the purpose of this test, the recoverable amount was determined based on value in use calculations, which incorporate, among other assumptions, the reserve estimates for the producing fields prepared by DeGolyer and MacNaughton ("D&M") as of December 31, 2025, as well as projections of future Brent prices. The projected cash flows were discounted at a rate of 9.61% p.a.

The results of the impairment test indicated that the recoverable amount of the cash-generating unit to which the goodwill is allocated exceeds its carrying amount as of December 31, 2025. Accordingly, no impairment loss was recognized.

20. Shareholders' equity

20.1. Share capital

As of December 31, 2025, the Company's subscribed and paid-in capital totaling R\$ 15,733,747 is composed of 869,455,788 nominative, book-entry shares with no par value. The Company has a balance of R\$ 223,365 referring to share issuance costs in a share capital reducing account and which comprise the balance shown of R\$ 15,510,382.

Shareholder	Number of common shares (*)	% of Interest
FMR LLC	44,727,674	5%
Schroder Investment Management Brasil Ltda.	43,741,218	5%
Other shareholders	780,986,896	90%
Total	869,455,788	100%

(*) According to information disclosed in reference form.

The Company's Share Capital underwent changes in January 2025, with an increase of R\$ 98,995 through the issue of shares upon the exercise of stock options granted to employees.

On February 25 and October 21, 2025, the Company carried out an increase in share capital in the amount of R\$ 2,800,000 and R\$ 2,000,000, respectively, through the capitalization of resources allocated to the profit reserve.

As of December 31, 2025, the Company maintains the balance of 59,533,057 common shares of Prio S.A. in Treasury Shares account, deducting Shareholders' Equity, at the transaction cost of R\$ 1,905,611 (75,058,542 shares at the cost of R\$ 1,490,922 on December 31, 2024). On December 17, 2025, 26,890,385 registered common shares with no par value, previously held in treasury, were canceled without a corresponding reduction in share capital.

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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\$ 548,410, and the amount of R\$ 70,762, was registered in the profit or loss for the year ended December 31, 2025 (R\$ 70,870 in 2024).

4,286,239 options were exercised on January 2, 2025, with the receipt of R\$ 98,995 in the Company's share capital.

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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:

Apuração do resultado básico e diluído por ação	12/31/2025	12/31/2024
Numerator (R\$'000)		
Income (loss) for the year attributable to Group's shareholders	2,251,479	10,301,606
Denominator (in thousands of shares)		
Weighted average of number of common shares outstanding for basic earnings per share (*)	812,316	834,379
Basic earnings per share	2.772	12.346
Diluted earnings per share	2.770	12.293
Potentially dilutive shares	568	3,632

* Number of shares' weighted average does consider the effect of treasury shares and are therefore deducted from the number of shares outstanding.

20.4. Allocation of income for the year

Pursuant to the provisions of the Group's Bylaws, the minimum mandatory dividend is 0.001% of adjusted net income, in accordance with Article 202 of Law 6404/76. As this profit is fully composed of a positive equity result, the full amount is classified as Unrealized Income, pursuant to Article 197 of Law 6404/76. Additionally, there is a provision for a Statutory investment reserve of up to 100% of the balance to be paid after calculating the minimum dividend. Thus, the proposal for the allocation of net income for the year is as follows:

	12/31/2025
Net income for the year	2,251,479
Formation of legal reserve (5%)	(112,574)
Balance to be distributed	2,138,905
Statutory minimum mandatory dividends (0.001%)	21
Allocation to unrealized profit reserve (art. 197, Law 6404/76)	(21)
Allocation to investment reserve	(2,138,884)

21. Related party transactions (Parent Company)

	Parent Company	
	12/31/2025	12/31/2024
Accounts receivable Prio S.A x Comercializadora (i)	94	-
Accounts receivable Prio S.A x Forte (i)	1,484	10,892
Accounts receivable Prio S.A x Bravo (i)	1,768	6,414
Apportionment of administrative expenses Forte (ii)	5,067	-
Apportionment of administrative expenses Bravo (ii)	921	-
Apportionment of administrative expenses Tigris (ii)	9,210	-
Loan payable - Petrório Luxembourg Holding x Prio S.A (iii)	(273,807)	(273,676)
Loan payable - Prio S.A x Coral (iv)	-	(16,384)
Loan payable - Prio S.A x Forte (v)	(172,526)	(375,051)
	<u>(427,789)</u>	<u>(647,805)</u>
Total non-current assets	18,572	17,970
Total (non-current liabilities)	(446,361)	(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, Bravo and Tigris.
- (iii) Balance relating to a loan agreement signed since the second half of 2019 between Prio and Lux Trading,



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- 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. As stated in the operations note, Jaguar was merged by Forte in January 2025, and thus the loan was transferred to Forte with no cash impact.

The effects on the results in the year ended December 31, 2025 were as follows:

	12/31/2025	12/31/2024
Interest in loan agreements	48,345	42,492
Foreign exchange variation	48,112	(102,765)
Total	96,457	(60,273)

Management remuneration

The Company's management remuneration in the year ended December 31, 2025 was R\$ 134,932 (R\$ 27,185 in 2024), as detailed below:

	12/31/2025	12/31/2024
Management remuneration		
Short-term employee benefits	5,556	4,320
Share-based payment	29,376	22,865
Total	34,932	27,185

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22. Net revenue

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

	12/31/2025					Total
	Sale of produced oil				Trading	
	Polvo/TBMT	Frade	Albacora Leste	Peregrino		
Gross revenue	1,765,815	4,218,789	3,468,791	4,500,706	1,754,261	15,708,362
Deductions	(14,052)	(29,656)	(56,989)	(23,705)	-	(124,402)
Net revenue	<u>1,751,763</u>	<u>4,189,133</u>	<u>3,411,802</u>	<u>4,477,001</u>	<u>1,754,261</u>	<u>15,583,960</u>

	12/31/2024					
	Sale of produced oil				Trading	Total
	Polvo/TBMT	Frade	Albacora Leste	Peregrino		
Gross revenue	1,928,431	6,888,479	4,027,533	248,203	2,200,045	15,292,691
Deductions	(34,446)	(79,040)	(41,501)	-	-	(154,987)
Subtotal	<u>1,893,985</u>	<u>6,809,439</u>	<u>3,986,032</u>	<u>248,203</u>	<u>2,200,045</u>	<u>15,137,704</u>
Sales expenses	(222,827)	(254,968)	(211,462)	(48)	(87,746)	(777,051)
Net revenue	<u>1,671,158</u>	<u>6,554,471</u>	<u>3,774,570</u>	<u>248,155</u>	<u>2,112,299</u>	<u>14,360,653</u>

In 2025, as shown in Note 23, the trading department carried out oil purchase and sale operations from third parties, with the acquisition of approximately 4,222 thousand barrels of oil. As of 2025, these amounts are presented in the Note Cost of products sold, under sale expenses.

23. Cost of products sold

	Consolidated	
	12/31/2025	12/31/2024
Depreciation and amortization	(5,405,313)	(2,205,033)
Purchase of oil for resale	(1,610,875)	(2,088,361)
Royalties and special interest	(1,533,652)	(1,232,820)
Operation and maintenance	(1,063,389)	(335,887)
Consumables	(625,186)	(564,534)
Personnel	(553,542)	(255,427)
Lease Amortization	(298,515)	(182,841)
Other costs	(227,910)	(111,458)
Logistics	(221,711)	(109,515)
Total production costs	<u>(11,540,093)</u>	<u>(7,085,876)</u>
Sales expenses	<u>(928,960)</u>	<u>-</u>
Total cost of products sold	<u>(12,469,053)</u>	<u>(7,085,876)</u>



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24. General and administrative expenses

	Parent Company	
	12/31/2025	12/31/2024
Personnel expenses	(8,213)	(49,406)
General and administrative expenses	(657)	(418)
Expenses with outsourced services	(9,129)	(7,398)
Tax and rates	(2,238)	(3,897)
Depreciation and amortization expenses	(24)	(112)
	<u>(20,261)</u>	<u>(61,231)</u>

	Consolidated	
	12/31/2025	12/31/2024
Personnel expenses	(400,861)	(224,535)
General and administrative expenses	(105,537)	(56,443)
Expenses with outsourced services	(132,619)	(137,231)
Tax and rates	(12,631)	(31,674)
Depreciation and amortization expenses	(151,055)	(106,422)
	<u>(802,703)</u>	<u>(556,305)</u>

25. Other revenues and expenses

	Parent Company	
	12/31/2025	12/31/2024
Reversal (Provision) for labor contingencies	(2,041)	-
Reversal (Provision) for civil contingencies	48	-
Expense on employee/director bonuses	-	(55)
Other revenues (expenses)	2,366	(488)
Total	<u>373</u>	<u>(543)</u>

	Consolidated	
	31/12/2025	31/12/2024
Increase/decrease in the provision for abandonment (rate/curve change)	-	(34,325)
Reversal (Provision) for labor contingencies	(9,630)	(3,413)
Reversal (Provision) for tax contingencies	(4,978)	(3,331)
Reversal (Provision) for civil contingencies	5,532	315,710
Expense on employee/director bonuses	-	(502)
Interest on equity	(125,997)	(78,282)
Indirect overhead – Partnerships	1,033	(29,098)
Gain from bargain purchase - Sinochem	-	58,412
Settlement of claim related to the Polvo FPSO demobilization	(142,919)	40,632
Loss from Peregrino production shutdown	(194,765)	-
Peregrino acquisition fee	(35,786)	-
Other revenues (expenses)	15,642	8,054
Total	<u>(491,868)</u>	<u>273,857</u>

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

26. Financial income (loss)

	Parent Company	
	12/31/2025	12/31/2024
Financial revenues	752	956
Revenue from realized financial investment	531	800
Other financial revenues	221	156
Financial expenses	(63,855)	(51,218)
Interest and other financial expenses	(63,855)	(51,218)
Net exchange rate changes	(36,238)	93,957
Revenue from exchange-rate change	55,109	232,440
Expense on foreign exchange rate	(91,347)	(138,483)

	Consolidated	
	12/31/2025	12/31/2024
Financial revenues	359,744	865,730
Revenue from realized financial investment	172,189	729,203
Fair value of derivatives	4,796	325
Gain in realization of derivatives	114,080	99,770
Other financial revenues	68,679	36,432
Financial expenses	(2,267,761)	(1,576,425)
Loss on realized financial investment	(166,042)	(16,083)
Interest on loans	(1,344,905)	(862,198)
Commission on bank guarantees	(8,177)	(165)
Fair value of derivatives	(2,660)	-
Loss in realization of derivatives	(161,885)	(81,072)
Expenses with interest on leases	(50,007)	(211,420)
Loss on present value adjustment of ARO	(371,394)	(172,066)
Financial expenses – earn out	-	(61,292)
Other financial expenses	(162,691)	(172,129)
Net exchange rate changes	(133,918)	126,353
Revenue from exchange-rate change	7,193,601	6,911,123
Expense on foreign exchange rate	(7,327,519)	(6,784,770)

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	
	12/31/2025	12/31/2024
Income before income tax and social contribution	2,258,502	10,282,634
Tax rate according to the current legislation	34%	34%
Income tax and social contribution based on the current rate	767,891	3,496,096
Non-deductible expenses/non-taxable revenue, net:		
Permanent differences	919	3,485
Equity in income of subsidiaries	(808,429)	(3,502,242)
Difference in tax base due to the functional currency	46,642	(16,311)
Total	7,023	(18,972)
Deferred income tax	7,023	(18,972)
Expense (revenue) from income tax and social contribution in income (loss)	7,023	(18,972)
Effective rate on pre-tax profit	0.31%	-0.18%

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

	Consolidated	
	12/31/2025	12/31/2024
Income before income tax and social contribution	(232,613)	6,361,119
Tax rate according to the current legislation	34%	34%
Income tax and social contribution based on the current rate	(79,088)	2,162,780
Non-deductible expenses/non-taxable revenue, net:		
Permanent differences	259,214	(113,608)
Deduction / Tax benefits	(3,753)	(12,717)
(Use of) previously unrecognized tax loss	(482,851)	(71,009)
Tax losses not previously recognized	-	(6,146,529)
Effect of reduced tax rates in the USA and Luxembourg	(323,462)	(1,212,019)
Difference in tax base due to the functional currency	(1,854,152)	1,452,615
Total	(2,484,092)	(3,940,487)
Income tax and social contribution	419,518	567,521
Deferred income tax	(2,903,610)	(4,508,008)
Expense (revenue) from income tax and social contribution in income (loss)	(2,484,092)	(3,940,487)
Effective rate on pre-tax profit	1067.91%	-61.95%

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:

	12/31/2025	12/31/2024
Current assets		
Brazil	6,490,179	3,689,240
Abroad	3,083,086	4,263,332
Non-current assets		
Brazil	54,421,782	35,248,375
Abroad	184, 558	12,545,218
Net Revenue	12/31/2025	12/31/2024
Abroad	15,583,960	14,360,653

29. Objectives and policies for financial risk management

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

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

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

Notes to the individual and consolidated financial statements December 31, 2025

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

Exchange rates risk

Exchange rates risk refers to the potential for financial losses resulting from fluctuations in exchange rates between currencies. The Company's functional currency is the dollar, as the substantial majority of its cash balances, revenues, operating costs and indebtedness are denominated in dollars. Additionally, debt instruments originally contracted in Brazilian reais are fully hedged through swap agreements that effectively convert such obligations into dollars. Accordingly, Management believes that the Company's exposure to foreign exchange rate fluctuations is not significant.

Price 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.

In the year ended December 31, 2025, the Company recognized a net loss of R\$ 47,805 from the settlement of hedge operations and fair value revenue of R\$ 2,136. The fair value of the instruments is recorded under current liabilities in the amount of R\$ 1,012.

The Company designated the debentures and the loan entered into with XP S/A Bank as hedged items, and the swap contracts as hedging instruments. Moreover, it elected 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.

As of December 31, 2025, the fair value adjustments of swap contracts totaled R\$ 682,622 (R\$ 1,483,243 as of December 31, 2024), as detailed below:

Fair value adjustments	12/31/2025	12/31/2024
Swap - Debentures	671,595	1,483,243
Swap - Loans	11,027	-
Total	682,622	1,483,243

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 twelve-month horizon as of December 31, 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.

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

Operation	Risk	Probable Scenario	Scenário (I) 25%	Scenário (II) 50%
Loans and financing	Increase in SOFR	(87,668)	(101,194)	(114,720)

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 disclosed in the note Cash and cash equivalents.

As for the credit risk of its sales transactions, the Company analyses the financial and equity position of its customers together with the service provider (trader), which also intermediates the oil sale transactions. For the year ended December 31, 2025, oil net sales were made to 17 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 29% of the total sales and Unipac, with 15% of the total sales. The average collection period is approximately 30 days from completion of the sale.

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 December 31, 2025	Book Value	≤12 months	>12 months	Total
Liabilities				
Loans and financing	(17,167,620)	(2,406,529)	(21,312,820)	(23,719,349)
Suppliers	(2,350,166)	(2,350,166)	-	(2,350,166)
Local debentures	(9,943,197)	(647,290)	(16,983,327)	(17,630,617)
Lease liabilities	(644,854)	(337,593)	(360,634)	(698,227)
Fair value of debenture and loans swaps	(682,615)	-	-	-
Advance from partners in oil and gas operations	(240,064)	(240,064)	-	(240,064)
	<u>(31,028,516)</u>	<u>(5,981,642)</u>	<u>(38,656,781)</u>	<u>(44,638,423)</u>

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)
Local debentures	(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)
	<u>(23,383,089)</u>	<u>(1,528,305)</u>	<u>(21,854,784)</u>	<u>(23,383,089)</u>

Parent Company

As of December 31, 2025	Book Value	≤12 months	>12 months	Total
Liabilities				
Suppliers	(2,781)	(2,781)	-	(2,781)
Loans from related parties	(446,361)	-	(446,361)	(446,361)
	<u>(449,142)</u>	<u>(2,781)</u>	<u>(446,361)</u>	<u>(449,142)</u>



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

As of December 31, 2024	Book Value	≤12 months	>12 months	Total
Liabilities				
Suppliers	(1,382)	(1,382)	-	(1,382)
Loans from related parties	(665,775)	-	(665,775)	(665,775)
	<u>(667,157)</u>	<u>(1,382)</u>	<u>(665,775)</u>	<u>(667,157)</u>

Fair value of financial assets and liabilities

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

- Level 1: fair value measurement uses prices quoted (not corrected) in active markets, based on equal assets and liabilities.
- 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).
- Level 3: fair value measurement is derived from valuation techniques that include an asset or liability that are not included in an active market.

Fair value obtained by management were determined to be level 2 for those financial instruments below, and there were no transfers between measurement levels in the fair value hierarchy for the year ended December 31, 2025.

	12/31/2025				12/31/2024			
	Parent Company		Consolidated		Parent Company		Consolidated	
	Book value	Fair value	Book value	Fair value	Book value	Fair value	Book value	Fair value
Financial assets								
Amortized cost:								
Cash and cash equivalents (ii)	5,466	5,466	3,398,291	3,398,291	10,351	10,351	3,993,359	3,993,359
Accounts receivable (i)	-	-	1,690,100	1,690,100	-	-	931,770	931,770
Related parties	18,572	18,572	-	-	17,970	17,970	-	-
Financial liabilities								
Amortized cost:								
Suppliers (i)	2,781	2,781	2,350,166	2,350,166	1,382	1,382	757,596	757,596
Loans and financing	-	-	17,138,866	17,138,866	-	-	11,936,077	11,936,077
Debentures	-	-	9,787,509	9,787,509	-	-	5,529,051	5,529,051
Advance from partners in oil and gas operations	-	-	240,064	240,064	-	-	191,816	191,816
Accounts payable earn-out of Albacora Leste	-	-	-	-	-	-	1,077,584	1,077,584
Fair value through the other comprehensive income								
Swap (ii)	-	-	184,442	867,064	-	-	936,820	2,420,063
Fair value through profit or loss								
Financial instruments (ii)	-	-	1,012	1,012	-	-	-	-

(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 30 days on average.

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

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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 statement of financial position as of December 31, 2025 and December 31, 2024 in the amounts of R\$ 758,162 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\$ 189,277 (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 loss, which are basically labor claims that amount to R\$23,455, tax claims of R\$ 92,537, civil, regulatory claims of R\$ 352,598 (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\$ 224,872, referring to fines on local content and a fiscal one, also by Prio Forte of R\$ 91,053, 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 as possible loss. The possible losses as of December 31, 2025 amount to R\$ 221,458 and R\$ 25,111, respectively (as of December 31, 2024, R\$ 221,883 and R\$ 76,654, respectively). Of this amount, the most relevant causes are:

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

Other lawsuits with possible loss

The risk of loss in other lawsuits is classified as possible totaling R\$ 4,029,942 (R\$ 3,977,485 as of December 31, 2024), of which R\$ 1,426,339 refers to tax claims, R\$ 2,598,906 is related to civil claims and R\$4,697 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 Aquicultores, totaling R\$ 1,314,970, 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\$ 346,486, 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.



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- (4) Procuradoria Geral da Fazenda Nacional totaling R\$ 221,374, 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\$ 179,948, 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\$ 109,271, 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\$ 98,401 referring to the Ordinary Action filed with the objective of deconstituting Forte's IRRF tax credit.
- (8) Arbitration decision handed down by Tuscany, totaling R\$ 107,948, referring to the reimbursement due to the early termination of the lease and operating agreements for helitransportable drilling rigs for O&G.

31. Subsequent events

31.1. Operating license – Wahoo

On March 3, 2026, the Brazilian Institute of Environment and Renewable Natural Resources (“Ibama”) granted the Operating License for the Wahoo Field.

With the issuance of the Operating License, the Company concludes the final regulatory step for the start of production at the field, which is currently in the final stage of commissioning.