Prio S.A.

Individual and consolidated financial statements for the year ended December 31, 2024 and Independent auditor's report

A free translation from Portuguese into English of individual and consolidated financial statements prepared in Brazilian currency in accordance with accounting practices adopted in Brazil and the International Financial Reporting Standards (IFRS)

PRIO

Message from management

The year 2024 was marked by significant challenges, but also by lessons and achievements that reinforce our resilience. Despite some operational setbacks and especially the restrictions arising from environmental licensing processes, we continued to advance our strategy, we continued to make progress in our strategy, demonstrating our ability to overcome obstacles without losing focus on growth and value creation.

In the Polvo and Tubarão Martelo cluster, we faced the temporary interruption of three wells due to failures in the Submersible Centrifugal Pump (BCS). To date, we have obtained approval for the workover of TBMT-8H, which resumed production in September, and we are still awaiting Ibama's authorization for the wells TBMT-10H and TBMT-4H.

In Albacora Leste, we carried out a 13-day scheduled shutdown in July and faced some failures throughout the year, mainly in the gas compression and power generation systems. Over the past two years, we have made a series of investments to transform the field into a PRIO asset, raising its operational standards. In January 2025, we completed the installation of two turbines and in March, we will finalize the installation of a compressor, reinforcing our confidence in reaching reliability and operational levels comparable to our other assets.

In the Frade field, a gas compressor failure in February and a five-day shutdown for repairs on the offtake line impacted production throughout 2024.

Even so, we managed to maintain an average annual production of 84,000 barrels per day and preserve a competitive lifting cost of US$ 9.0 per barrel, reaffirming our commitment to efficiency and cost optimization. We recognize that maintaining an efficient cost structure is essential for navigating the volatility of oil prices safely.

Throughout the year, we worked intensively with Ibama to obtain the necessary licenses for Wahoo’s drilling and interconnection. Finally, on February 28, 2025, we secured the drilling license. With this, we initiated the Drilling Campaign, and we are confident in obtaining the installation license in the next months, which will enable the tieback construction and first oil from the field, adding 40,000 barrels per day to our production.

In 2024, we also expanded our trading operations by starting the commercialization of third-party cargo and carrying out our first VLCC operation on the high seas. These initiatives have made our operations even more competitive and efficient, generating net cash for the Company while also bringing new logistical gains. At the turn of the year, PRIO also expanded its trading operations by contracting gas flow through the pipelines of the Campos Basin Integrated Flow System and processing at the Cabiunas Natural Gas Processing Unit for the Albacora Leste and Frade fields. The gas and its derivatives will be sold to different clients. This expansion represents a strategic step forward for the Company in diversifying its operations and exploring new opportunities in the energy sector.

Another important milestone was the favorable result in the Wahoo arbitration, which guaranteed PRIO the development of the field under exclusive operations, adding 43 million barrels to our 1P reserves.

The main highlight of 2024 was the acquisition of 40% of the Peregrino Field, which added approximately 38,000 barrels per day to our production and 123 million barrels in reserves and economically recoverable resources, according to the DeGolyer and MacNaughton reserves certification.

Throughout the first quarter of 2025, we developed the new 2025 certification of 1P reserves, which includes the Polvo and TBMT clusters, Frade and Wahoo, and the Albacora Leste field. Despite the adjustment to reflect a higher decline in Frade wells, our reserves 1P increased from 537 million to 688 million barrels of oil.

As part of the Company's strategy to identify attractive capital allocation opportunities and maintain a robust financial structure, throughout 2024, we repurchased approximately US$ 164 million in shares, issued two new debentures totaling US$ 656 million, and contracted approximately US$ 1 billion in bilateral debt. Even after the payment of the Peregrino field, we ended the year with a healthy leverage of 1.2x net debt/EBITDA, cash position of US$ 645 million and also received a credit rating upgrade from Fitch Ratings to AAA (bra), highlighting the Company's solidity and resilience.

This year, we also strengthened our social and environmental commitment to the communities where we operate, increasing our positive impact through the I 💙 PRIO platform. We sponsored cultural and sports events such as ArtRio, the Winter Festival, *Fronteiras do Pensamento*, and the Rio Marathon, as well as holding the 3rd edition of *Reação* Offshore in partnership with *Instituto Reação* and *Todos na Luta*, a project that trains young people to work in the offshore industry. Additionally, we published the 2023 Sustainability Annual Report, reaffirming our commitment to transparency and best practices.

Internally, we continued investing in the well-being and safety of our employees. We expanded our wellness program, offering a variety of initiatives aimed at life quality, such as yoga classes, shiatsu, and an active psychology program. Additionally, we conducted cognitive readiness training and reinforced our safety culture through integrated activities, consolidating an even safer and more efficient environment. We also held Sustainability Week, mobilizing our team for concrete actions to environmental preservation.

We concluded 2024 with the certainty that, despite the challenges faced, we are more resilient and prepared for the future. We sincerely thank our employees, investors, and partners for their support and trust throughout this year.

We entered 2025 celebrating a decade of solid growth, with consistency, discipline, and the same enthusiasm and determination to continue generating value for our shareholders. We started in 2015, producing just 6 thousand barrels per day, driven by ambition and determination to grow. Reaching 100,000 barrels per day was a milestone—not the final destination, but a step in our journey. We continue to set ambitious goals, guided by the same principles that have brought us this far. Over the past 10 years, we have navigated turbulent waters, facing fluctuations in oil prices and global uncertainties, yet we emerged stronger on the other side. With the same team that built this story, we remain prepared to keep advancing, investing in our team, promoting socio-economic development and acting in a sustainable manner. The future is promising, and we are moving forward together.

OPERATING PERFORMANCE

	4Q23	2023	1Q24	2Q24	3Q24	4Q24	2024	4Q24 X 4Q23	4Q24 X 3Q24	2024 X 2023
Avg. Brent	$ 82.86	$ 82.18	$ 81.76	$ 85.03	$ 78.71	$ 74.01	$ 79.86	*-10.7%*	*-6.0%*	*-2.8%*
Average Brent Reference Price	$ 77.39	$ 81.41	$ 85.06	$ 85.35	$ 76.43	$ 75.13	$ 80.88	*-2.9%*	*-1.7%*	*-0.7%*
Avg. Exchange Rate	4.96	4.99	4.95	$ 5.22	$ 5.55	$ 5.84	$ 5.39	*17.8%*	*5.3%*	*8.1%*
Final Exchange Rate	4.85	4.85	5.01	$ 5.59	$ 5.45	$ 6.17	$ 6.17	*27.2%*	*13.3%*	*27.2%*
Offtakes (kbbl)										
Frade Field (100%)	4,762	18,500	4,169	4,027	3,743	3,586	15,525	*-24.7%*	*-4.2%*	*-16.1%*
Albacora Leste Field (90%)	1,828	7,693	2,409	2,948	1,865	1,876	9,098	*2.6%*	*0.6%*	*18.3%*
Polvo + TBMT Cluster (100%)	1,843	6,459	1,014	1,575	918	945	4,453	*-48.7%*	*2.9%*	*-31.1%*
Campo de Peregrino (40%)	n/a	n/a	n/a	n/a	n/a	710	710	*n/a*	*n/a*	*n/a*
Total PRIO	8,433	32,652	7,591	8,550	6,526	7,117	29,785	*-15.6%*	*9.1%*	*-8.8%*
Produtcion (boepd)										
Frade Field (100%)	55,345	49,161	46,450	47,222	39,315	40,662	43,412	*-26.5%*	*3.4%*	*-11.7%*
Albacora Leste Field (90%)	28,412	23,227	26,011	27,535	20,682	24,062	24,573	*-15.3%*	*16.3%*	*5.8%*
Polvo + TBMT Cluster (100%)	16,552	15,700	15,865	15,130	10,276	11,878	13,287	*-28.2%*	*15.6%*	*-15.4%*
Campo de Peregrino (40%)	n/a	n/a	n/a	n/a	n/a	10,978	10,978	*n/a*	*n/a*	*n/a*
Total PRIO	100,308	88,088	88,326	89,886	70,273	87,581	84,017	*-12.7%*	*24.6%*	*-4.6%*
Lifting Cost (US$/bbl)										
PRIO	6.8	7.5	7.5	7.6	9.8	11.1	9.0	*62.2%*	*12.9%*	*19.6%*

The main highlight of the quarter was the acquisition of 40% of the **Peregrin**o field in December. In the year, the Company's total production was impacted by scheduled maintenance at the **Albacora Leste** and **Frade** fields, as well as shutdowns due to failures in the power generation and gas compression systems on the FPSO Forte, a temporary production interruption from the TBMT-8H, TBMT-10H, and TBMT-4H wells (the last 2 still awaiting approval for workover) in the **Polvo and TBMT** cluster, and a shutdown for repairs on the **Frade** offtake line.

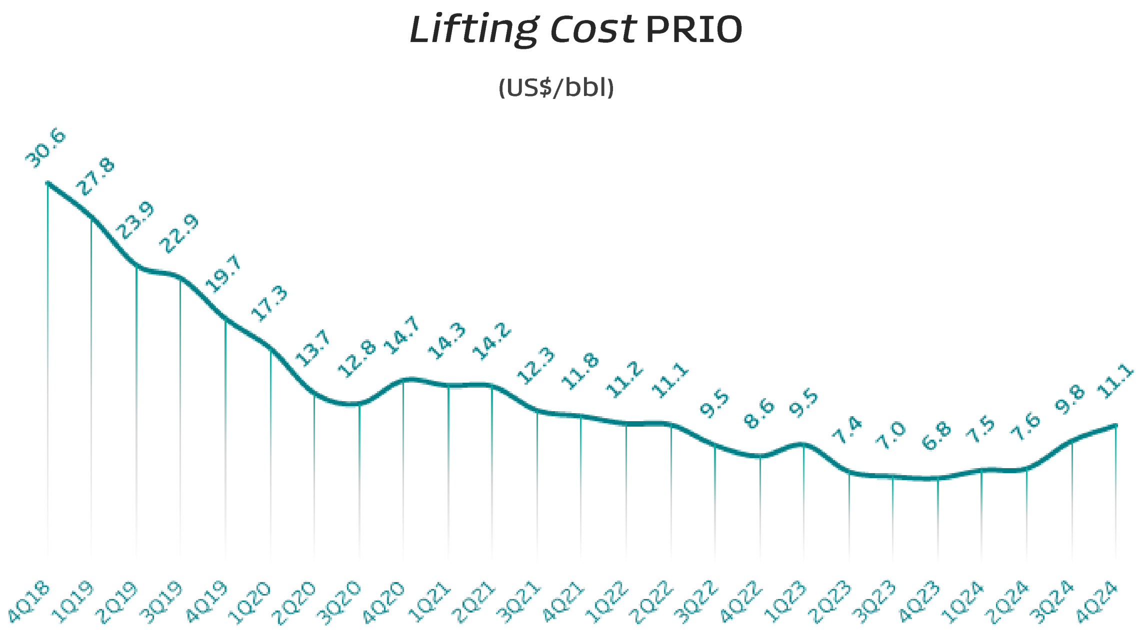
The volume produced at Frade was 12% lower than in 2023 and 26% lower than in 4Q23. This reduction was due to: (i) production decline; (ii) failure in the gas compression system in February; (iii) shutdown of the ODP3 well in May, which is still awaiting approval from Ibama; (iv) scheduled maintenance on the amine tower in August; and (v) a 5-day production shutdown for repairs on the offtake line in September.

The volume produced in the **Albacora Leste** field in 2024 was 6% higher than in 2023, since the acquisition was completed on January 23, 2023. Compared to 4Q23, there was a 15% decrease in production, mainly due to the turbine replacement, which limited production.

In the **Polvo and TBMT** cluster, the volume produced in 2024 was 15% and 28% lower compared to 2023 and 4Q23, respectively, due to the stoppage of wells that need workover approval.

On December 5, 2024, we announced the conclusion of the acquisition of 40% of the Peregrino field, adding a production of 37.2 thousand barrels per day during the period from December 5 to December 31.

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, while always maintaining high standards 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 remain a pillar of both current and future projects. In light on this, the Company presents below the evolution of its lifting cost since 4Q18.



The lifting cost in 4Q24 showed an increase of approximately 62% compared to 4Q23 and 13% compared to 3Q24. This increase is explained by the reduction in production in the period and the Peregrino field, which operates with a significantly higher lifting cost than the assets operated by the Company.

TRADING

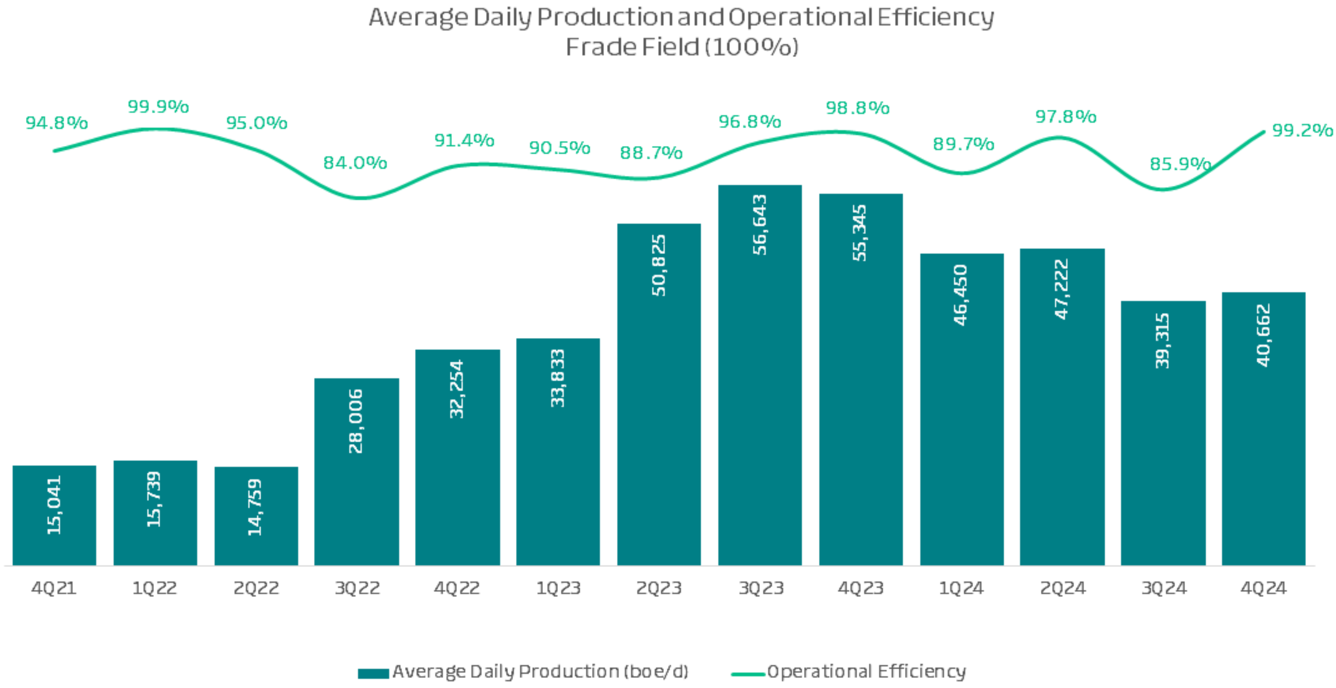
The trading strategy adopted by PRIO has been consolidated as an important competitive differential, allowing for increasingly favorable conditions in oil negotiations and expanding the universe of clients. The "delivery to customer" modality has allowed the Company to access strategic markets, with sales directed mainly for China, USA and Europe.

In 4Q24, PRIO sold a total of 7.1 million barrels, representing a 16% reduction compared to the volume sold in 4Q23, due to lower production. Compared to 3Q24, there was a 9% increase in the volume sold, driven by the acquisition of **Peregrino**. The amount was distributed between the **Frade** field (3.6 million barrels), **Albacora Leste** (1.9 million barrels), the **Polvo and TBMT** cluster (945 thousand barrels) and the **Peregrino field** (710 thousand barrels). The average price of oil (Brent Reference) weighted by the volume sold, was US$75.13 per barrel, down 3% on the same period last year.

FRADE FIELD

The average production from the field in the quarter was 40.7 kbpd, which is 26% lower than the production reported in 4Q23 due to the shutdown of the well ODP3, which is still awaiting IBAMA approval for workover, and the decline in production, since there were no new drillings in 2024 and, in the same period of the previous year, the wells from the second phase of Revitalization Plan started producing. Compared to 3Q24, the production was 3% higher, due to the scheduled maintenance on the amine tower in August, and a 5-day production shutdown for repairs on the offtake line in September, that impacted 3Q24 production.

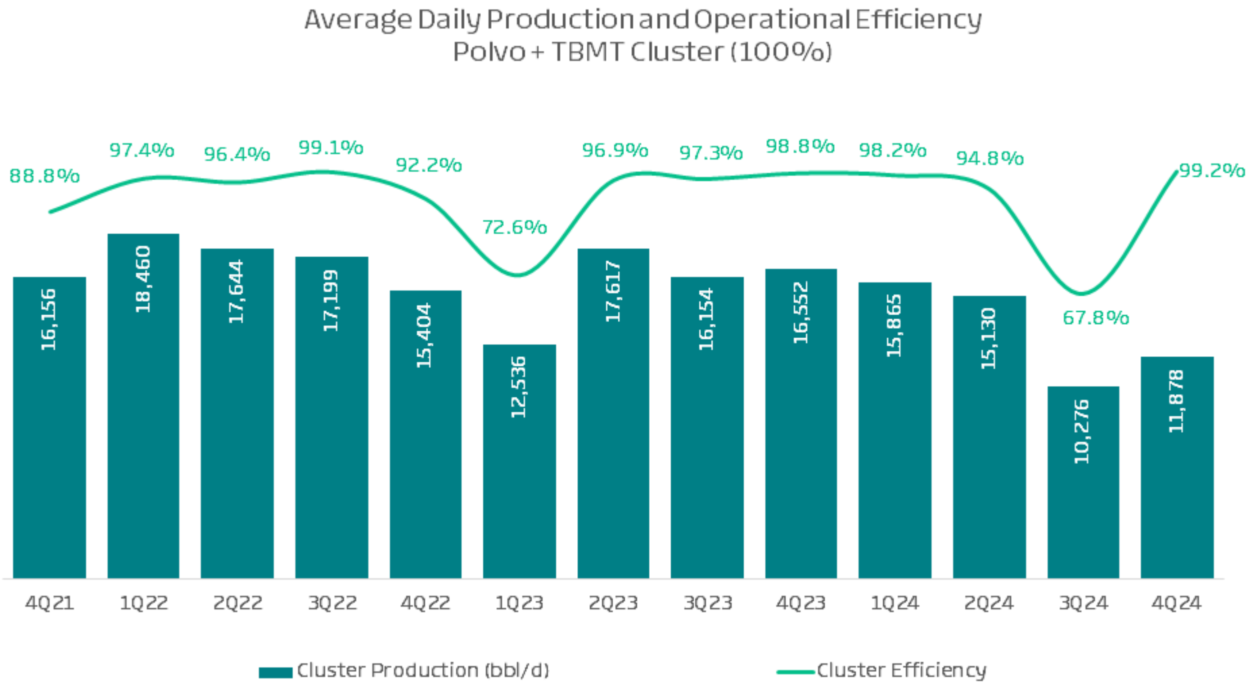
In the quarter, the asset's operating efficiency was 99.2%.



POLVO AND TBMT CLUSTER

In 4Q24, the **Polvo and TBMT** cluster recorded an average daily production 28% lower than that registered in 4Q23, due to a failure in the Submersible Centrifugal Pump (BCS) of the wells TBMT-10H and TBMT-4H, that remain awaiting on IBAMA's approval to begin the workover. Compared to 3Q24, the production was 16% higher, explained by the workover of well TBMT-8H, that received approval in August and resumed production in September.

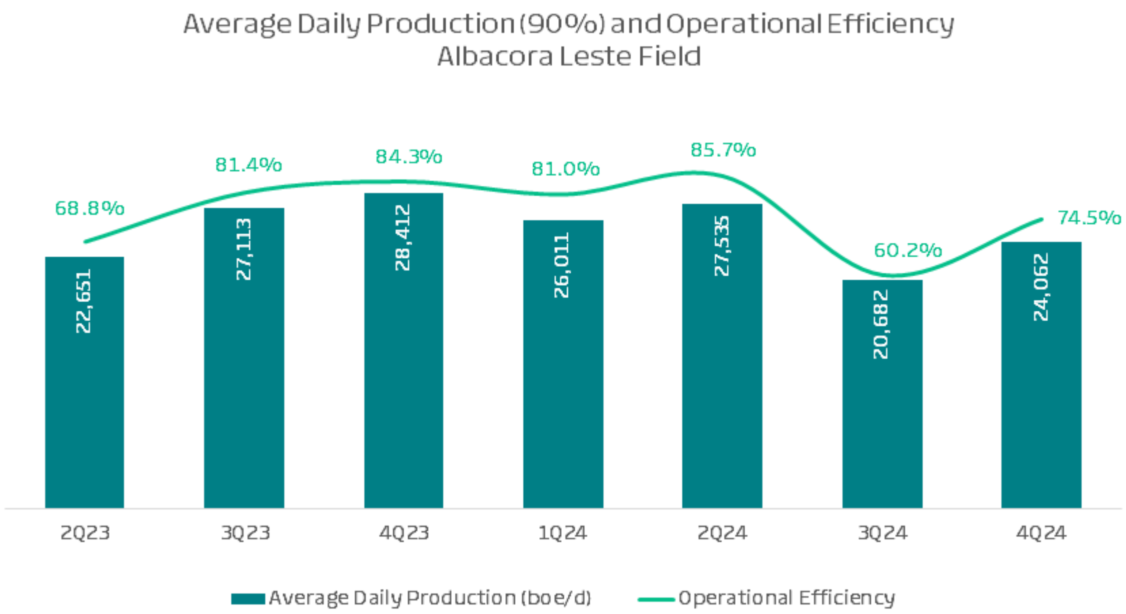
As a result, the operational efficiency of the cluster in the quarter was 76.0%. The following chart illustrates the evolution of production and efficiency of the fields since 4Q21:



ALBACORA LESTE FIELD

In the quarter, the **Albacora Leste** field recorded an average daily production of approximately 24.0 thousand barrels (PRIO's share), representing a reduction of 15% compared to 4Q23 and an increase of 16% compared to 3Q24, due to the scheduled maintenance shutdown in July. Compared to the same quarter of the previous year, the reduction is explained by two turbines replacement, which limited production during 4Q24. Additionally, a failure in the gas compression system of the field in December impacted production during the quarter. As a result, the field reported an operational efficiency of 74.5% in 4Q24.

The Company remains focused on overcoming the challenges related to FPSO Forte in order to ensure the asset's improved integrity and operational efficiency. Thus, in addition to the replacement of the two turbines completed in November 2024 and January 2025, the Company is also replacing a fully refurbished compressor, which is expected to be completed in March. PRIO remains confident that it is on the right path to achieving the same reliability levels observed in its other assets.



PEREGRINO FIELD

On December 5, 2024, the Company closed the acquisition of 40% of the **Peregrino** filed, becoming part of the consortium with Equinor, the operator and holder of the remaining 60% of the asset. With this acquisition, PRIO added 123 million barrels to its reserves and economically recoverable resources, according to the DeGolyer and MacNaughton ("D&M") reserves certification report released on September 27, 2024.

One of the main synergies identified by PRIO in this transaction is in the commercialization of the field's oil, given that each offtake from **Peregrino** field corresponds to approximately 650 thousand barrels. Since the conclusion of the acquisition, the Company has been optimizing logistics by combining the cargos from the other fields it operates.

In December 2024, the field's production was 37.2 thousand barrels (PRIO's share). Given that the closing occurred on December 5, the proportional production for PRIO in the month was 32.6 thousand barrels per day.

WAHOO FIELD

On February 28, 2025, the Company obtained the Environmental Drilling License and, with this, PRIO initiated the Wahoo Drilling Campaign. Additionally, in 4Q24 PRIO continued to make significant progress in adapting the FPSO Frade and conducting final equipment tests, strengthened diligence in the import and delivery stages, and deepened technical reviews related to the campaign, ensuring full alignment with the schedule for **Wahoo** field's first oil.

The next steps in the development of the **Wahoo** field include:

- Obtaining the Installation Environmental License to start the Subsea Construction and Interconnection of the **Wahoo** Field to the FPSO Frade.
- Finalizing the topside adjustments on the FPSO Frade for the production and processing of **Wahoo** oil.
- First oil from **Wahoo**.

RESERVES CERTIFICATION

PRIO has published a new reserves certification, prepared by DeGolyer & MacNaughton (D&M), with reference date of January 1, 2025, including the Polvo and TBMT cluster, Frade and Wahoo and the Albacora Leste field. To the Peregrino field, the Company maintained the certification published in September 27,2024.

Sumary of reserves:

Field	Oil (MMbbl) Jan/24 D&M 1P + 1C	Production 2024	Jan/24 Post Prod.	Jan/25 D&M 1P + 1C
Frade (100%)	125.4	15.4	109.9	118.8
Wahoo (100%)	79.8	0	79.8	122.7
Polvo + TBMT (100%)	39.4	4.9	34.5	34.1
Albacora Leste (90%)	292.5	8.8	283.7	289.2
Peregrino (40%)	-	-	-	122.9 (1)
Total Reservas	**537.1**	**29.1**	**508.0**	**687.8**

Notes:

(1) The reserves and resources (1P + 1C) of the Peregrino field refer to the certification of January 1, 2024, discounting the production of the field throughout the year 2024.

In the Frade field, the 1P reserves were revised considering the lower than expected performance of some producing wells in 2024. In addition, the 2025 certification provides for 2 new producing infill wells in the N570 reservoir, one of which is a contingent resource (1C), subject to the acquisition of new data and updating of the Development Plan. The Maracanã (N470 reservoir) and ODP6 (N545D reservoir) wells remain classified as 1C.

In the Wahoo field, the 2025 certification presented an increase of 46 million barrels, considering 100% of the field's reserves, due to the favorable outcome for PRIO in the arbitration. Additionally, there was an adjustment in the total CAPEX from US$ 830 million to US$ 850 million, due to the postponement of services as a result of delays in environmental licensing for the field.

In the Albacora Leste field, the 1P production curve was adjusted considering the reservoirs' performance and the production curve's postponement due to Wahoo's licensing delays, which also postponed the Field Revitalization Plan. The CAPEX per barrel added was positively impacted by the reopening of wells that carry relatively low CAPEX (workover).

Finally, in the Polvo and TBMT cluster, the new certification considered 1 new producer well in the Polvo field, Well B, for 2025, and 1 new producer well, Well A, for 2026. Regarding CAPEX, the 2025 certification had considered 2 new producer wells in Polvo and 2 workovers in Tubarão Martelo. Thus, CAPEX per barrel added showed a reduction compared to the last certification, positively impacted by CAPEX for the workover of the Tubarão Martelo wells.

ENVIRONMENT AND SOCIAL

Throughout 2024, the Company remained committed to the maintenance and development of its assets, aligned with the strategy to increase efficiency and extend the operational life of its fields, which directly contributes to reducing emissions. However, due to lower production during the period and the absence of approval for workovers of the TBMT-10H and TBMT-4H wells, the Company recorded an average relative emissions of 24.8 $kgCO_2e$/boe in 2024, a 17% increase compared to 2023.

PRIO also continued with the Frade TAC, making various activities possible throughout Rio de Janeiro and holding seminars on environmental education and marine and fisheries research. The Mico-Leão-Dourado APA was included among the Conservation Units supported by the project, and machinery and equipment were purchased for parks and environmental protection areas.
The Company believes that safety and operational excellence go hand in hand. Therefore, in 2024, PRIO implemented strategic programs and actions focused on safety, such as Observation Cards, in addition to promoting training and campaigns throughout the year, including the Escape Game, SGSO training, and Safety Month. In 4Q24, the Internal Accident Prevention Week was also held, with the theme “Caring for Yourself is Caring for Everyone”. These initiatives have significantly strengthened the Company’s safety culture.

For PRIO, the most valuable asset is people. Therefore, the Company continues to encourage and provide activities for its employees. In 4Q24, the Company promoted outdoor activities such as PRIO Trekking, with hikes such as Morro do Corcovado and Travessia das Praias Selvagens. The Company also promoted participation in street races, including the second stage of the Night Run race and participation in the XTerra – Būzios. Due to its commitment to the physical and mental health and well-being of all employees, PRIO received Bronze level recognition at the National Quality of Life Award from the Brazilian Association for Quality of Life.

The Company also believes in the transformational power of giving back to society through supporting social and cultural incentive projects. In 4Q24, PRIO reinforced the presence of its I 💚 PRIO signature by sponsoring events such as Solidarity Christmas, and the musicals The Sound of Music and Tom Jobim. In this quarter, the Company also hosted the first TEDx Rio Women, along with events like Ela Verão and Fronteiras do Pensamento.

PRIO remains committed to leading the way toward a better future, cultivating a culture of operational excellence that prioritizes safety, health, and respect for society and the environment.

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-IFRS16			Includes IFRS 16		
	4Q23	4Q24	Δ	2023	2024	Δ	2023	2024	Δ
Total Revenue	**690,652**	**536,017**	**-22%**	**2,623,111**	**2,400,624**	**-8%**	**2,623,111**	**2,400,624**	**-8%**
Commercialization Results	*(52,366)*	*(23,558)*	-55%	*(137,278)*	*(96,924)*	-29%	*(137,278)*	*(96,924)*	*-29%*
Total Revenue - FOB	**638,285**	**512,459**	**-20%**	**2,485,832**	**2,303,700**	**-7%**	**2,485,833**	**2,303,700**	**-7%**
Export and domestic sales taxes	*(4,521)*	*(23,602)*	422%	*(84,868)*	*(27,347)*	-68%	*(84,868)*	*(27,347)*	*-68%*
Net Revenue	**633,765**	**488,857**	**-23%**	**2,400,965**	**2,276,353**	**-5%**	**2,400,965**	**2,276,353**	**-5%**
Cost of goods sold	(57,230)	(88,045)	54%	*(273,641)*	(296,577)	8%	(230,925)	(246,996)	7%
Royalties	(75,587)	(51,146)	-32%	*(230,551)*	*(225,996)*	-2%	(230,551)	(225,996)	-2%
Operating Income	**500,948**	**349,666**	**-30%**	**1,896,772**	**1,753,780**	**-8%**	**1,939,489**	**1,803,361**	**-7%**
General and administratie expenses	(38,882)	(27,359)	-30%	(90,563)	(90,961)	0%	(89,096)	(90,960)	2%
Other operating income (expenses)	47,269	(20,595)	-144%	5,297	12,215	131%	5,297	12,215	131%
EBITDA	**509,335**	**301,712**	**-41%**	**1,811,507**	**1,675,034**	**-8%**	**1,855,690**	**1,724,616**	**-7%**
EBITDA margin	***80%***	***62%***	***-12 p.p.***	***75%***	***74%***	***-1 p.p.***	***77%***	***76%***	***-1 p.p.***
Depreciation and amortization	(57,117)	(127,439)	123%	(357,258)	(463,087)	30%	(394,727)	(499,066)	26%
Financial Results	(55,511)	(8,088)	-85%	(178,472)	(69,858)	*-61%*	(212,705)	(97,463)	-54%
Financial Income	*155,704*	*1,354,840*	770%	319,961	*1,856,661*	*480%*	319,961	*1,856,661*	480%
Financial Expenses	*(211,215)*	*(1,362,928)*	545%	(498,433)	*(1,926,518)*	*287%*	(532,666)	*(1,954,124)*	*267%*
Income and social contribution taxes	(72,492)	908,229	-1353%	(189,056)	594,060	-414%	(189,056)	594,060	-414%
Income (loss) for the period	**324,215**	**1,074,414**	**231%**	**1,086,720**	**1,736,149**	**60%**	**1,059,203**	**1,722,148**	**63%**

	4Q23	4Q24	Δ	2023	2024	Δ	2023	2024	Δ
Adjusted* EBITDA	**462,066**	**322,307**	*-30%*	**1,806,210**	**1,662,819**	*-8%*	**1,850,393**	**1,712,401**	*-7%*
Adjusted EBITDA margin	***73%***	***66%***	*-7 p.p.*	***75%***	***73%***	*-2 p.p.*	***77%***	***75%***	*-2 p.p.*

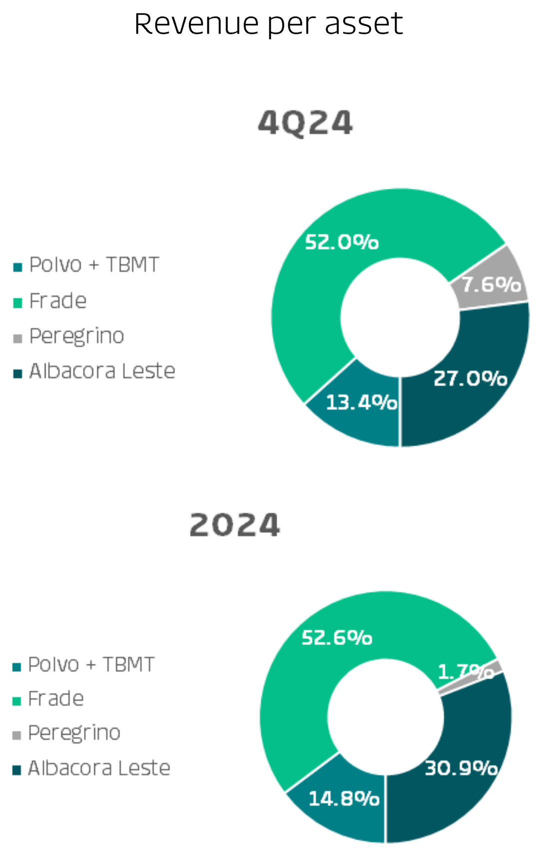
*Adjusted EBITDA is calculated similarly to EBITDA, disregarding the line composed of non-recurring effects "Other Income and Expenses".

Oil sotck	4Q23	3Q24	4Q24	4Q24 X 4Q23	4Q24 X 3Q24
Balance (barrels)	**1,836**	**1,473**	**1,958**	**-6.2%**	**32.9%**
Frade Field	794	614	401	-49.5%	-34.6%
Albacora Leste	489	59	228	-53.3%	287.3%
Polvo and TBMT cluster	553	800	814	47.3%	1.8%
Peregrino	-	-	513	n/a	n/a
Stock cost (US$ thousand)	**52,534**	**55,175**	**81,204**	**54.6%**	**47.2%**
Frade Field	13,230	14,318	2,909	-78.0%	-79.7%
Albacora Leste	21,060	3,276	8,856	-57.9%	170.3%
Polvo and TBMT cluster	18,244	37,581	25,206	38.2%	-32.9%
Peregrino	-	-	44,233	n/a	n/a

In 2024, PRIO reported total revenues of US$ 2.4 billion, 8% lower than in 2023. This reduction is mainly explained by a 5% drop in production and, consequently, a 9% drop in sales compared to the previous year. In addition, the price of Brent in the year was 3% lower than the previous year.

In the quarter, the company recorded revenues 22% lower than in 4Q23, reflecting a 13% reduction in production and a 16% reduction in offtakes. In addition, the average Brent price in the period was US$ 74.01, 11% lower than in 4Q23. Thus, total revenue for 4Q24 amounted to US$ 536 million.

Analyzing quarterly revenue, the **Frade** field accounted for 52% of the Company's total revenue, the **Polvo and TBMT** cluster represented 13% of total revenue, the **Albacora Leste** field contributed 27% to PRIO's total revenue, and the **Peregrino** field, acquired in December, was responsible for 8% of revenue. Considering the annual revenue, the **Frade** field accounted for 53%, the **Polvo and TBMT** cluster was responsible for 15% of total revenue, the **Albacora Leste** field contributed 31%, and **Peregrino** represented 2% of revenue. The chart below shows the representation of each asset in the Company's total revenue:



The Commercialization Results totaled a negative US$ 97 million for the year, 29% lower than the figure reported in 2023, reflecting the lower number of sales in the period. Despite the reduction in the total amount of oil sold, the commercialization result per barrel sold was 23% lower than in 2023, demonstrating greater efficiency from the Company's trading strategy. For the quarter, the result was negative US$ 24 million, 55% lower compared to 4Q23.

In 4Q24, the Company registered US$ 24 million in export and domestic sales taxes, an increase of 422% compared to the same period last year. This increase is explained by the higher volume of domestic sales in 4Q24. On an annual basis, domestic and export sales taxes amounted to US$ 27 million, 68% lower than the reported in 2023, as from March to June 2023 was impacted by the export tax on oil.

The Cost of Goods Sold ("COGS") for the year totaled US$ 297 million (ex-IFRS 16), 8% higher than 2023, mainly impacted by the acquisition of 40% of the Peregrino field in 4Q24. For the quarter, COGS totaled US$ 88 million, a 54% increase compared to 4Q23.

The Company recognized an Operating Income (ex-IFRS 16) of US$ 1.7 billion for the year, 8% lower than 2023, due to the reduction in sales and Brent prices during the period. On a quarterly basis, the result was 30% lower, totaling US$ 350 million.

The general and administrative expenses, which include M&A expenses, personnel, projects, geology, and geophysics costs, was in line with 2023, totaling US$ 91 million in 2024. In the quarter, they showed a 30% reduction compared to 4Q23, amounting to US$ 27 million.

The Company reported adjusted EBITDA for the year (ex-IFRS 16) of US$ 1.6 billion, a decreased of 8% compared to 2023, due to lower operating results in 2024. In the quarter, adjusted EBITDA was US$ 322 million, a 30% reduction compared to 4Q23, also reflecting the lower operating results for the period.

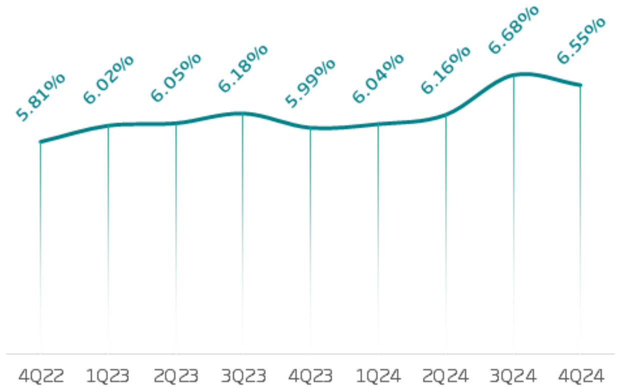
In the year, the Company's financial income increased by 480% while financial expenses grew by 287% compared to 2023. Thus, the financial result (ex-IFRS 16) in 2024 was negative by US$ 70 million, compared to a negative result of US$ 178 million in the previous year, being positively impacted by the increase in financial revenue, as a result of the higher cash position compared to the previous year. In the quarter, the financial result (ex-IFRS 16) was negative by US$ 8 million, compared to a negative figure of US$ 55 million in the same period of the previous year.
The net income (ex-IFRS 16) for 2024 was positive at approximately US$ 1.7 billion, a 60% increase compared to 2023. In the quarter, net income totaled US$ 1.1 billion, a 231% increase compared to 4Q23. This increase is explained by the full recognition of the tax loss credit of PRIO Forte (formerly Dommo) due to the transfer of Frade, Albacora Leste, and Wahoo assets to the Company, supporting the realization of these credits.

CASH, DEBT AND FINANCING

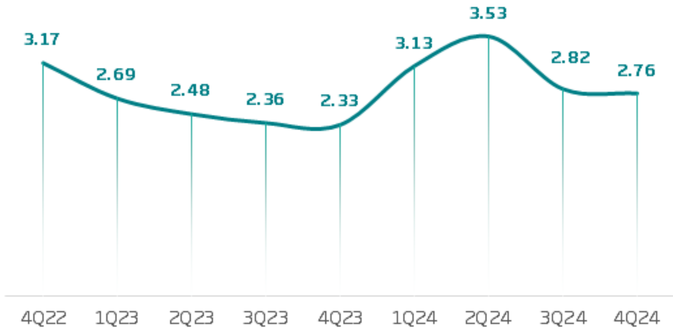
In the fourth quarter of 2024, PRIO issued approximately US$25 million in bilateral debt and amortized US$15 million. As a result, the average cost of the company's debt in the quarter was 6.55% with a duration of 2.76 years.

PRIO maintains the cost and duration of its debts at levels considered adequate by the Company and continues to monitor the domestic and international markets in search of opportunities in order to maintain its robust capital structure.

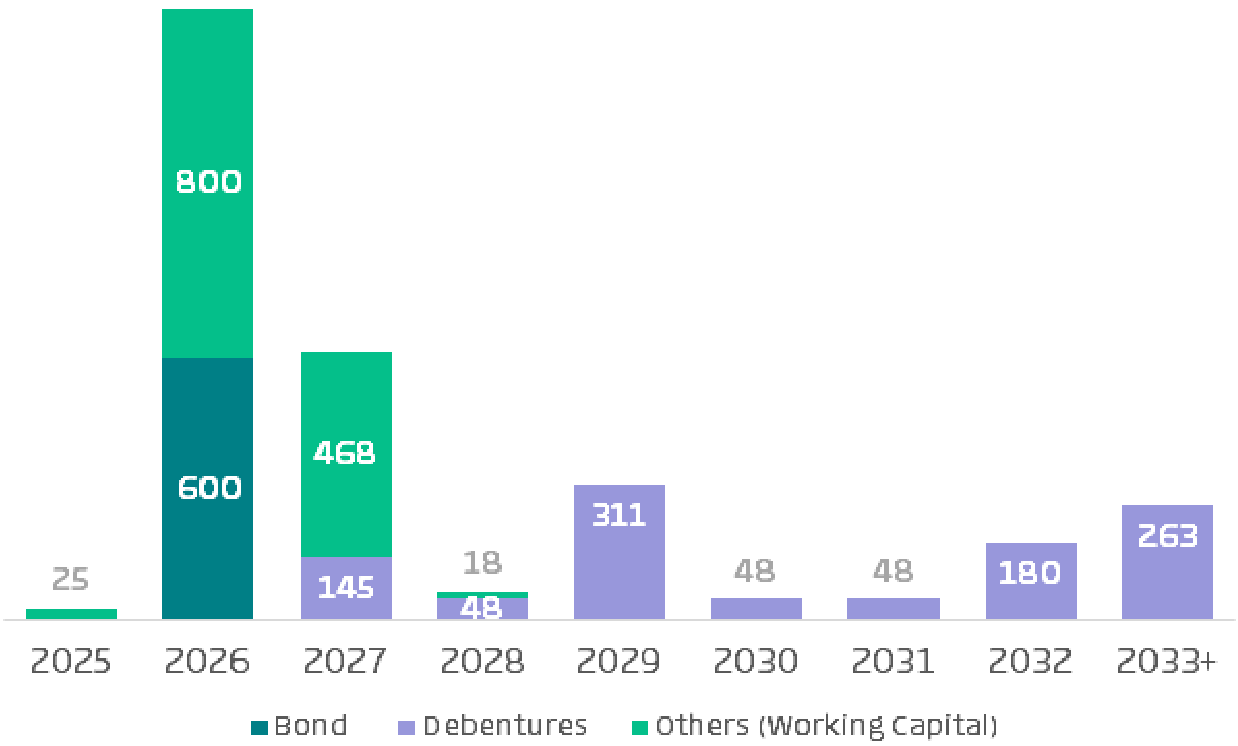
Average Cost of Debt



Duration
(in years)



Amortization schedule
(US$ million)

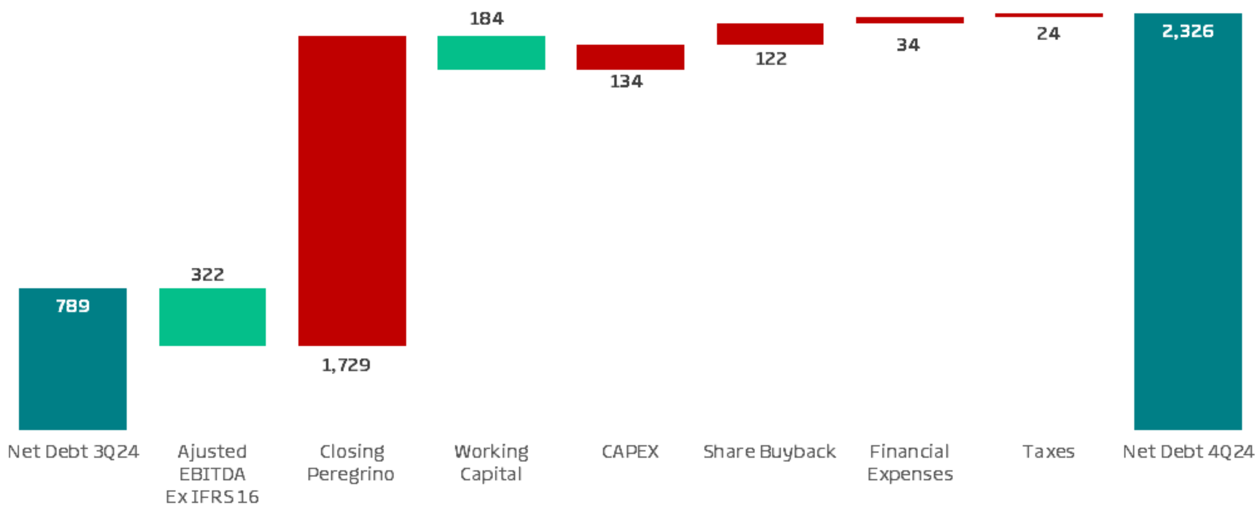


NET DEBT VARIATIONS

In 4Q24, PRIO's net debt position increased by approximately US$ 1.5 billion compared to 3Q24, explained by the following variations:

- **Peregrino Closing:** final payment for the acquisition of 40% of the Peregrino field, considering the cash flow adjustment from the effective date to closing, monetary correction of US$ 63 million, and the acquisition of net working capital worth US$ 240 million from the acquired company.
- **Working Capital:** mainly due to the reduction in receivables, including receivables from the acquired company.
- **CAPEX:** purchase of materials mainly for the Wahoo development, as well as the purchase of materials for Albacora Leste.

Net Debt Variations
(US$ million)

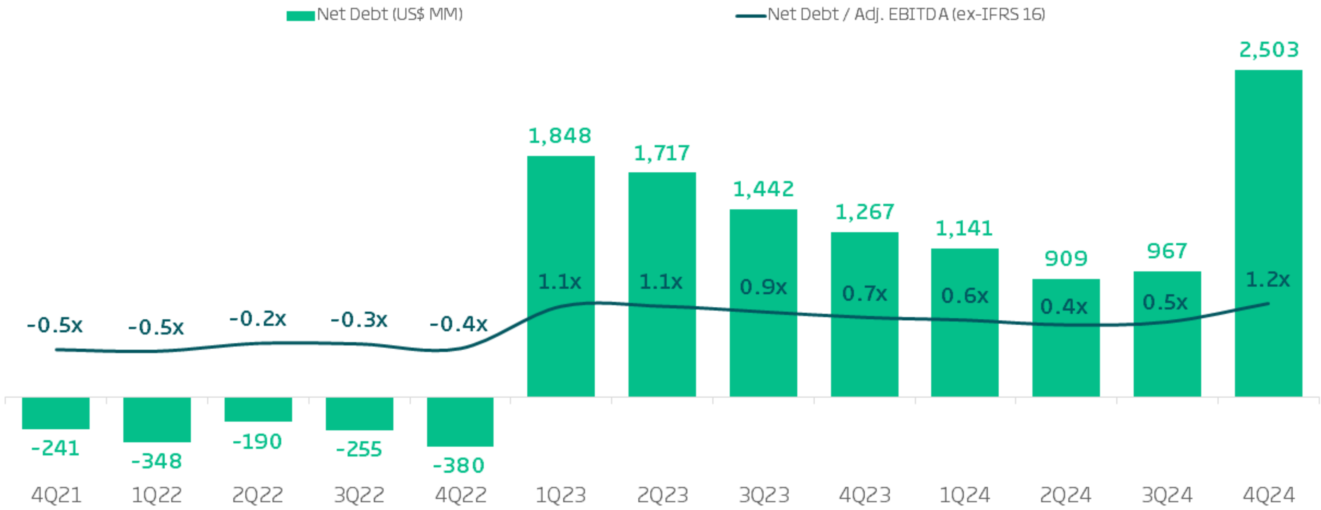


LEVERAGE

In the fourth quarter of 2024, the Company paid the acquisition of 40% of Peregrino field. Additionally, PRIO continued its CAPEX execution, primarily finalizing material purchases for the Wahoo field, and issued bilateral debt in the amount of US$ 25 million. As a result, PRIO ended the quarter in a net debt position, as shown in the chart below.

The leverage ratio was calculated according to the covenants established under the issuance of debt notes (“bonds”) and debentures, considering a potential additional payment related to the acquisition of Albacora Leste ("earn-outs").

Net Debt (Cash) / Adjusted EBITDA (ex-IFRS 16)
(US$ million)



Independent auditor's report on individual and consolidated financial statements

To
Shareholders, Board Members and Administrators of
Prio S.A.
Rio de Janeiro - RJ

Opinion

We have audited the individual and consolidated financial statements of Prio S.A. (the "Company"), identified as individual and consolidated, respectively, which comprise the statement of financial position as at December 31, 2024 and the related statements of profit or loss, of comprehensive income, of changes in equity, and of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other financial information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the individual and consolidated financial position of Prio S.A. as at December 31, 2024, and its individual and consolidated financial performance and cash flows for the year then ended, in accordance with the accounting practices adopted in Brazil and with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) (currently referred by the IFRS Foundation as "IFRS accounting standards").

Basis for opinion

We conducted our audit in accordance with Brazilian and International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of individual and consolidated financial statements section of our report. We are independent of the Company in accordance with the relevant ethical principles set forth in the Code of Professional Ethics for Accountants, the professional standards issued by Brazil's National Association of State Boards of Accountancy (CFC) and we have fulfilled our other 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 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 taken as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter, including any commentary on the findings or outcome of our procedures, is provided in that context.

We have fulfilled the responsibilities described in the Auditor’s responsibilities for the audit of the individual and consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Business combination and acquisition of assets

As mentioned in Notes 1 and 9 to the individual and consolidated financial statements, on December 05, 2024, the Company concluded, through its indirect subsidiary Prio Luxembourg Holding Sarl. (“Lux Holding”), the process for acquiring shares of and control over Prio Stellina Netherlands Coöperatief U.A. (formerly named Sinochem Petroleum Netherlands Coöperatief U.A.). This transaction was accounted for under the acquisition method in accordance with CPC 15 (R1) – Business Combinations (IFRS 3 - Business Combinations).

Recording this transaction under the acquisition method requires, among other procedures, that the Company determine the date of the actual acquisition of control, fair value of the consideration transferred, fair value of the identifiable assets acquired and of the liabilities assumed, and measure goodwill due to expected future profitability, for the case of business combinations.

These procedures involve a high level of judgment and the need to develop fair value estimates based on calculations and assumptions related to the future performance of the business acquired, which is subject to a high degree of uncertainty.

This was considered a key audit matter due to the high level of related judgment, and the impact that any changes in the assumptions might have on the financial statements.

How our audit addressed this matter

Our audit procedures involved, among others: (i) Obtaining an understanding the Company's processes and internal controls for identifying and measuring non-routine transactions, as well as processing such transactions in accordance with the appropriate accounting pronouncement; (ii) reviewing the documents that formalized the transactions and obtaining evidence that supported the determination of acquisition dates and the fair value of the consideration amounts transferred; (iii) assessing the objectivity, independence, and technical competence of the Company's specialists and the external specialists involved in the fair value measurement of the assets acquired and liabilities assumed; (iv) with the assistance of our valuation model specialists, analyzing the assumptions and methodologies used by the Company to measure the fair values and allocations, at the acquisition date, to the assets acquired and liabilities assumed; and (v) evaluating adequacy of the disclosures made by the Company regarding this matter.

Based on the results of the audit procedures performed on the business combination, which are consistent with the executive board’s assessment, we believe that the criteria and assumptions adopted, as well as respective disclosure in Notes 1 and 9, are acceptable in the context of the financial statements taken as a whole.

Impairment of assets

As mentioned in Notes 2, 8, 9, 15 and 19 to the consolidated financial statements, as at December 31, 2024, the Company recorded property, plant and equipment, intangible assets and rights of use amounting to R$22,876,260 thousand, R$16,502,462 thousand and R$2,421,249 thousand, respectively.

As at December 31, 2024, in accordance with CPC 01 (R1) - Impairment of Assets (IAS 36 – Impairment of Assets), management assessed whether there were indicators of impairment of the Company's cash-generating units (CGU), calculated these units' recoverable amount and evaluated whether impairment needed to be recorded. In order to calculate the recoverable amount of the Company's assets, management used the discounted cash flow method, which incorporates significant judgments regarding factors associated with future production levels, commodity prices, production costs, and economic assumptions such as discount rates and exchange rates in the jurisdictions where the Company operates.

This was considered a key audit matter due to the significance of the balances of property, plant, and equipment, intangible assets, and right-of-use assets, as well as the complexity in determining the assumptions used in the expected future cash flows for each cash-generating unit.

How our audit addressed this matter

Our procedures involved, among others: (i) obtaining an understanding of the Company's processes and internal controls for preparing a study that enables identification of the need to record impairment of assets; (ii) evaluating management's assumptions for calculating the recoverable amount of the Company's assets, including those relating to projected oil and gas reserves, production costs, commodity prices, capital expenditures, discount rates, and exchange rates; (iii) assessing the criteria for defining and identifying cash-generating units; (iv) requesting that our valuation model specialists valuate the assumptions used in determining the discount rates applied by Company management; and (v) conducting an independent calculation to analyze sensitivity of the key assumptions used.

Based on the results of the audit procedures performed on impairment of assets, which are consistent with the executive board's assessment, we believe that the criteria and assumptions adopted by the executive board, as well as respective disclosure in Notes 2, 8, 9, 15 and 19, are acceptable in the context of the financial statements taken as a whole.

Estimated provision for asset retirement obligations

As mentioned in Notes 2 and 17 to the consolidated financial statements, as at December 31, 2024, the Company recorded provision for asset retirement obligations (ARO) amounting to R$3,387,766 thousand. Due to the nature of its operations, the Company will incur obligations to restore and rehabilitate the environment upon discontinuity of oil and gas production in each corresponding area. The rehabilitation of areas and the environment is required by the legislation currently in force and by the Company's policies. Estimating the costs associated with these future activities requires significant judgment regarding factors such as period of use of a certain area, time required for rehabilitating the area, and certain economic assumptions such as discount rates, foreign currency translation rates, and the original amounts quoted by specific suppliers. This was considered a key audit matter due to the significance of the provision for asset retirement obligations and the level of uncertainty in determining such estimate, which may impact the amount of this provision in the consolidated financial statements and the investment amount recorded using the equity method in the individual financial statements of the parent company.

How our audit addressed this matter

Our audit procedures involved, among others: (i) obtaining an understanding the Company's processes and internal controls regarding estimated provisions for asset retirement obligations; (ii) assessing the procedures for determining the estimated provision for restoring and rehabilitating oil production assets; (iii) analyzing the forecast of the discontinuation timing based on projected production and the estimated date of economic viability of the asset; (iv) with the assistance of our financial model specialists, analyzing the assumptions used, including the base cost of the areas to be discontinued, inflation rates, discount rates, and risk rates; (v) analyzing the changes in the provision during the period related to abandoned, restored/rehabilitated areas, and the relevant environmental obligation, aiming to evaluate the key inputs such as costs, inflation, and discount rates, as well as the discontinuation plan; (vi) performing arithmetic checks of the estimation results, and comparing such results with accounting information and management reports; and (vii) assessing adequacy of the disclosure of the provision for obligations to restore and rehabilitate the environment upon the abandonment of areas.

Based on the results of the audit procedures performed, which are consistent with the executive board’s assessment, we believe that the criteria and assumptions adopted, as well as respective disclosure in Notes 2 and 17, are acceptable in the context of the financial statements taken as a whole.

<u>Recoverability of deferred income and social contribution taxes</u>

As mentioned in Notes 2 and 16 to the consolidated financial statements, as at December 31, 2024, the Company recorded deferred income and social contribution taxes in the net amount of R$5,636,399, on temporary differences and income and social contribution tax losses. In accordance with the accounting practices adopted in Brazil, the Company annually assesses projected future taxable profits in order to analyze the recoverability of deferred income and social contribution taxes.

This annual test has been considered a key audit matter due to the magnitude of the amounts involved and complexity of the process for assessing recoverability of deferred income and social contribution taxes, which involves a high level of subjectivity in projecting future taxable profits and is based on various subjective assumptions that will be affected by market conditions or future economic scenarios in Brazil, which cannot be estimated with precision.

How our audit addressed this matter

Our audit procedures involved, among others: (i) obtaining an understanding the Company's processes and internal controls for preparing a study of taxable profit projections that enable the recovery of deferred income and social contribution taxes; (ii) evaluating the assumptions, as well as the model used by the Company to measure the recoverable amount of deferred income and social contribution taxes, including those related to projected oil and gas reserves, production costs, commodity prices, and exchange rates; (iii) conducting a retrospective review of previous taxable profit projections in order to identify any inconsistencies in the Company's performance relating to future estimates; (iv) using tax specialists to assist us in evaluating the nature of the deferred taxes and testing the balance recorded by the Company; (v) reviewing adequacy of the disclosures made by the Company regarding the assumptions used in recoverability calculations, mainly the assumptions that had a most significant impact on the calculation of the recoverable amount of deferred income and social contribution taxes.

Based on the results of the audit procedures performed on the test of deferred income and social contribution taxes recorded by the Company, we believe that the criteria and assumptions adopted, as well as respective disclosure in Notes 2 and 16, are acceptable in the context of the financial statements taken as a whole.

Other matters

Statements of value added

The individual and consolidated statements of value added (SVA) for the year ended December 31, 2024, prepared under the responsibility of the Company's executive board and presented as supplementary information under IFRS, were subject to audit procedures performed in conjunction with the audit of the Company's individual and consolidated financial statements. In order to form our opinion, we analyzed whether these statements are reconciled to the financial statements and accounting records, as applicable, and whether their form and content meet the criteria defined in Accounting Pronouncement NBC TG 09 – Statements of Value Added. In our opinion, these individual and consolidated statements of value added were fairly prepared, in all material respects, in accordance with the criteria defined in this Accounting Pronouncement and are consistent with the individual and consolidated financial statements taken as a whole.

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

The executive board is responsible for such other information, which comprises the Management Report.

Our opinion on the individual and consolidated financial statements does not encompass the Management Report; accordingly, we do not express any form of audit conclusion thereon.

In connection with the individual and consolidated financial statements, we are responsible for reading the Management Report and, in so doing, considering whether such report presents significant inconsistency with the financial statements or with our knowledge obtained in the audit or otherwise seems to present material misstatements. If, based on the work we have performed, we conclude that there is a material misstatement of the Management Report, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the executive board and those charged with governance for the individual and consolidated financial statements

The executive board is responsible for the preparation and fair presentation of these individual and consolidated financial statements in accordance with the accounting practices adopted in Brazil and with the International Financial Reporting Standards (IFRS) 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 of material misstatement, whether due to fraud or error.

In preparing the individual and consolidated financial statements, the executive board 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 the executive board either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's 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 of material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Brazilian and International Standards on Auditing will always a detect material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identified and assessed the risks of material misstatements of the individual and consolidated financial statements, whether due to fraud or error, designed and performed audit procedures responsive to those risks, and obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtained 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 and its subsidiaries' internal control.

- Evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the executive board.

- Concluded on the appropriateness of the executive board'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 substantial doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 to cease to continue as a going concern.

- Evaluated 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.

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 may have identified during our audit.

We also provided those charged with governance with a statement that we have complied with relevant ethical requirements, including applicable independence requirements, and communicated with them all relationships and other matters that could reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determined 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 auditor's 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 12, 2025.

ERNST & YOUNG
Auditores Independentes S/S Ltda.
CRC- SP-015199/F

Beatriz Gonçalves de Moraes Nicolaci
Accountant CRC-RJ091370/O

PRIO

Statement of financial position

Years ended December 31, 2024 and 2023
(In thousands of reais—R$)

	Note	Parent Company		Consolidated	
		12/31/2024	12/31/2023	12/31/2024	12/31/2023
Assets					
Current assets					
Cash and cash equivalents	3	10,351	18,248	3,993,359	2,335,403
Accounts receivable	4	-	-	931,770	1,743,491
Oil inventories	23	-	-	502,841	254,330
Inventories of consumables		-	-	701,903	397,321
Financial instruments		-	-	-	358
Recoverable taxes	5	2,107	1,954	1,203,464	347,658
Advances to suppliers	6	-	34	584,337	100,227
Advances to partners	18	-	-	-	93,188
Prepaid expenses		9	75	32,832	22,129
Other receivables		-	-	2,066	769
		12,467	20,311	7,952,572	5,294,874
Non-current assets					
Advances to suppliers	6	-	-	881	225
Mark-to-market of debenture swaps	14	-	-	-	80,698
Deposits and pledges	30	-	-	171,082	29,971
Recoverable taxes	5	-	-	185,260	4,225
Deferred taxes	16	28,940	10,191	5,636,399	516,582
Related parties	21	17,970	9,355	-	-
Right-of-use (Lease CPC 06.R2/IFRS 16)	15	-	-	2,421,249	2,044,361
Investments	7	26,541,494	14,403,401	-	-
Property, plant and equipment	8	163	224	22,876,260	9,425,118
Intangible assets	9	-	-	16,502,462	10,914,878
		26,588,567	14,423,171	47,793,593	23,016,058
Total assets		26,601,034	14,443,482	55,746,165	28,310,932

See the accompanying notes to the financial statements.

Statement of financial position

Years ended December 31, 2024 and 2023
(In thousands of reais—R$)

	Note	Parent Company		Consolidated	
		12/31/2024	12/31/2023	12/31/2024	12/31/2023
Liabilities and shareholders' equity					
Current liabilities					
Suppliers	10	1,382	644	757,596	834,778
Labor obligations	11	8,935	15,083	252,270	266,893
Taxes and social contributions	12	167	676	830,285	593,007
Loans and financing	13	-	-	116,157	1,212,632
Local debentures (includes conversion swaps)	14	-	-	133,066	39,430
Leases liability - IFRS 16	15	-	-	329,670	224,502
Advance from partners	18	-	-	191,816	-
Accounts payable - earn out Albacora Leste	9	-	-	1,077,584	288,465
Other accounts payable		-	-	-	4,104
		10,484	16,403	3,688,444	3,463,811
Non-current liabilities					
Loans and financing	13	-	-	11,819,920	4,340,854
Mark-to-market of debenture swaps	14	-	-	1,483,243	-
Local debentures (includes conversion swaps)	14	-	-	6,332,805	1,800,248
Provision for abandonment (ARO)	17	-	-	3,387,766	1,121,429
Provision for contingencies	30	400	400	758,036	946,101
Related parties	21	665,775	548,214	-	-
Leases liability - IFRS 16	15	-	-	2,218,816	1,936,736
Accounts payable - earn out Albacora Leste	9	-	-	-	786,723
Other liabilities		183	185	132,943	36,750
		666,358	548,799	26,133,529	10,968,841
Shareholders' equity					
Realized share capital	20	10,611,387	5,352,792	10,611,387	5,352,792
Capital reserves		(1,016,199)	(171,877)	(1,016,199)	(171,877)
Profit reserves		13,903,347	8,801,741	13,903,347	8,801,741
Accumulated translation adjustment		3,908,900	(184,660)	3,908,900	(184,660)
Equity valuation adjustments	14	(1,483,243)	80,284	(1,483,243)	80,284
		25,924,192	13,878,280	25,924,192	13,878,280
Total liabilities and shareholders' equity		26,601,034	14,443,482	55,746,165	28,310,932

See the accompanying notes to the financial statements.

PRIO

Statements of profit or loss

Years ended December 31, 2024 and 2023

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

		Parent company		Consolidated	
	Note	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Net revenue	22	-	-	14,360,653	11,905,041
Costs of products/services	23	-	-	(7,085,876)	(4,246,137)
Gross revenue		-	-	7,274,777	7,658,904
Operating revenues (expenses)					
Geology and geophysics expenses		-	-	(46,868)	(24,362)
Personnel expenses		(49,406)	(4,323)	(224,535)	(234,697)
General and administrative expenses		(418)	(252)	(56,443)	(68,985)
Expenses with Outsourced Services		(7,398)	(3,335)	(137,231)	(73,015)
Taxes and rates		(3,897)	(4,201)	(31,674)	(29,144)
Depreciation and amortization expenses		(112)	(298)	(106,422)	(137,190)
Equity in net income of subsidiaries	7	10,300,713	5,225,190	-	-
Other operating revenues (expenses), net	24	(543)	(12,920)	273,857	64,351
Operating income (loss) before financial income (loss)		10,238,939	5,199,861	6,945,461	7,155,862
Financial revenues	25	956	1,755	865,730	170,833
Financial expenses	25	(51,218)	(15,937)	(1,576,425)	(1,074,828)
Net exchange-rate changes	25	93,957	(5,035)	126,353	(147,195)
Income before income tax and social contribution		10,282,634	5,180,644	6,361,119	6,104,672
Current income tax and social contribution	26	-	-	(567,521)	(683,641)
Deferred income tax and social contribution	26	18,972	(739)	4,508,008	(241,126)
Income for the year		10,301,606	5,179,905	10,301,606	5,179,905
Basic and diluted earnings per share					
Basic		12,346	6,164	12,346	6,164
Diluted		12,293	6,114	12,293	6,114

See the accompanying notes to the financial statements.

PRIO

Statements of comprehensive income
Years ended December 31, 2024 and 2023
(In thousands of reais—R$)

	Consolidated	
	12/31/2024	12/31/2023
Income (loss) for the year	10,301,606	5,179,905
Mark-to-market of local debenture swaps	(1,563,527)	169,594
(-) Deferred taxes on mark-to-market of swaps	531,599	(57,662)
Translation adjustment to presentation currency	4,093,560	(786,433)
Other comprehensive income for the year, net of taxes	3,061,632	(674,501)
Total comprehensive income for the year net of taxes	13,363,238	4,505,404

See the accompanying notes to the financial statements.

Statements of changes in shareholders' equity

Years ended December 31, 2024 and 2023

(In thousands of reais—R$)

	Share capital	Capital reserve: Capital reserve	Capital reserve: Treasury shares	Profit reserve	Accumulated translation adjustment	Equity valuation adjustment	Retained earnings	Consolidated
Balances at January 1, 2023	**5,319,674**	**417,862**	**(40,435)**	**3,682,453**	**601,773**	**(89,310)**	**-**	**9,892,017**
Paid-up capital	33,118	-	-	-	-	-	-	**33,118**
Stock options granted	-	90,001	-	-	-	-	-	**90,001**
Translation adjustment to presentation currency	-	-	-	-	(786,433)	-	-	**(786,433)**
Gain (loss) with financial instruments	-	-	-	-	-	169,594	-	**169,594**
Dividends distributed	-	-	-	**(60,617)**	-	-	-	**(60,617)**
Treasury shares	-	-	(505,410)	-	-	-	-	**(505,410)**
Gain (loss) with the buyback of preferred shares in the subsidiary	-	(133,895)	-	-	-	-	-	**(133,895)**
Net income for the year	-	-	-	-	-	-	5,179,905	**5,179,905**
Legal reserve	-	-	-	258,995	-	-	(258,995)	-
Unrealized profit reserve	-	-	-	49	-	-	(49)	-
Investment reserve (statutory)	-	-	-	4,920,861	-	-	(4,920,861)	-
Balances at December 31, 2023	**5,352,792**	**373,968**	**(545,845)**	**8,801,741**	**(184,660)**	**80,284**	**-**	**13,878,280**
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)
Income in sale of treasury shares	-	29,885	-	-	-	-	-	29,885
Treasury shares	-	-	(111,458)	-	-	-	-	(111,458)
Treasury shares – reflex	-	-	(833,619)	-			-	(833,619)
Net income for the year	-	-	-	-	-	-	10,301,606	10,301,606
Legal reserve	-	-	-	515,080	-	-	(515,080)	-
Unrealized profit reserve	-	-	-	98	-	-	(98)	-
Investment reserve	-	-	-	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**

See the accompanying notes to the financial statements.

PRIO

Statements of cash flows

Years ended December 31, 2024 and 2023

(In thousands of reais—R$)

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Cash flows from operating activities				
Income (loss) for the year (before taxes)	**10,282,634**	**5,180,644**	**6,361,119**	**6,104,672**
Depreciation and amortization	112	298	2,494,296	2,054,585
Financial revenue	(235,128)	(4,833)	(5,757,855)	(819,598)
Financial expenses	187,762	33,719	6,733,615	2,503,071
Share-based remuneration	70,870	90,001	70,870	90,001
Equity in net income of subsidiaries	(10,300,713)	(5,225,190)	-	-
Provision for contingencies/losses/R&D	101	(137)	(90,512)	(65,173)
Amendment of the provision for abandonment/IFRS 16 Contracts	-	-	(68,409)	(89,275)
Gain on disposal of assets held for sale	-	-	-	(31,849)
Bargain purchase gain	-	-	(58,412)	-
	5,638	**74,502**	**9,684,712**	**9,746,434**
(Increase) decrease in assets				
Accounts receivable	-	-	1,321,427	(1,459,931)
Recoverable taxes	(661)	1,785	(330,100)	(280,224)
Prepaid expenses	74	418	(1,472)	(9,468)
Advances to suppliers	34	-	(484,764)	43,789
Oil inventories	-	-	(21,657)	252,188
Inventories of consumables	-	-	(304,582)	(38,343)
Related parties	203,648	81,547	-	-
Advance to partners in oil and gas operations	-	-	136,078	(127,778)
Deposits and pledges	-	13	(7,115)	4,266
Other receivables	-	(14)	(226)	586
Increase (decrease) in liabilities				
Suppliers	17,040	2,040	220,982	(79,935)
Labor obligations	7,094	(1,908)	49,856	109,214
Taxes and social contributions	(10,838)	(5,715)	(672,365)	(453,939)
Related parties	(176,344)	329,498	-	-
Other liabilities	9	170	78,711	33,428
Net cash (invested in) from operating activities	**45,694**	**482,336**	**9,669,485**	**7,740,287**
Cash flows from investment activities				
Non-current assets held for sale	-	-	-	78,881
(Purchase) sale of fixed assets	-	-	(3,603,021)	(4,247,114)
(Purchase) sale of intangible assets	-	-	(12,764)	(395)
(Acquisition) of oil and gas assets	-	-	(11,198,500)	(9,076,128)
Net cash (invested in) from investment activities	-	-	**(14,814,285)**	**(13,244,756)**
Cash flows from financing activities				
Borrowings	-	-	7,048,364	1,711,425
Repayment of principal on loans	-	-	(2,549,014)	(1,322,323)
Interest paid on loans	-	-	(469,038)	(344,138)
Contractual charges - Leases IFRS 16 - Principal	-	-	(74,087)	(72,543)
Contractual charges (Leases - IFRS 16) - Interest	-	-	(211,420)	(148,861)
Funding of debentures	-	-	3,189,707	-
Interest paid on debentures	-	-	(235,949)	(182,522)
Derivative transactions	-	-	18,699	-
Paid-up capital	58,595	33,118	58,595	33,118
Own Company's shares (held in treasury)	(111,458)	(512,008)	(945,077)	(530,641)
Dividends distributed	-	-	-	(60,618)
Net cash (invested in) from financing activities	**(52,863)**	**(478,890)**	**5,830,780**	**(917,103)**
Translation adjustment	(728)	(2,346)	971,976	(855,986)
Net increase (decrease) in cash and cash equivalents	**(7,897)**	**1,100**	**1,657,956**	**(7,277,558)**
Cash and cash equivalents at the beginning of the year	18,248	17,148	2,335,403	9,612,961
Cash and cash equivalents at the end of the year	10,351	18,248	3,993,359	2,335,403
Net increase (decrease) in cash and cash equivalents	**(7,897)**	**1,100**	**1,657,956**	**(7,277,558)**

See the accompanying notes to the financial statements.

PRIO

Statements of added value

(Supplementary information for IFRS purposes)
Year ended December 31, 2024 and 2023
(In thousands of reais—R$)

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Revenues				
Oil & Gas sales	-	-	14,360,653	11,905,041
	-	-	14,360,653	11,905,041
Inputs acquired from third parties				
Third party's services and other	(7,398)	(3,335)	(137,231)	(73,015)
Geology and geophysics expenses	-	-	(46,868)	(24,362)
Costs of services	-	-	(3,465,182)	(1,194,128)
Gross added value	(7,398)	(3,335)	10,711,372	10,613,536
Depreciation and amortization	(112)	(298)	(2,494,296)	(2,054,585)
Net added value produced by the Entity	(7,510)	(3,633)	8,217,076	8,558,951
Value added received through transfers				
Financial revenues	233,396	19,256	7,776,853	1,525,252
Equity in net income of subsidiaries	10,300,713	5,225,190	-	-
Deferred taxes	18,972	(739)	4,508,008	(241,126)
Other revenues	2	13	273,857	610,970
Total value added to distribute	10,545,573	5,240,087	20,775,794	10,454,047
Distribution of added value				
Personnel	49,406	4,323	224,535	234,697
Direct remuneration	48,470	4,084	202,538	197,679
Benefits	412	163	20,140	30,234
FGTS	524	76	1,857	6,784
Taxes, rates and contributions	3,897	4,201	599,195	712,784
Federal	3,535	4,014	593,676	709,213
State	-	-	1,870	991
Municipal	362	187	3,649	2,580
Third-party capital remuneration	190,664	51,658	9,650,458	4,326,661
Interest (Financial expenses)	189,701	38,473	8,361,195	2,576,442
Rents	-	-	41,464	87,566
Other (royalties, other expenses)	963	13,185	1,247,799	1,662,653
Remuneration of own capital	10,301,606	5,179,905	10,301,606	5,179,905
Income for the year	10,301,606	5,179,905	10,301,606	5,179,905

See the accompanying notes to the financial statements.

(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 partner, 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 report, Prio S.A and its subsidiaries are denominated, individually or jointly, as the “Company” or “Group”, respectively.

Its relevant activities are carried out by means of subsidiaries Petro Rio Jaguar Petróleo S.A. (“Jaguar”), Prio Bravo Ltda (“Bravo”), Prio Forte S.A. (“Forte”) e Prio Tigris Ltda. (“Tigris”), and they are focused on the production of oil and natural gas, operating in Campos Basin on December 31, 2024:

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

(*) The concession contracts for the blocks at the mouth of the Amazon River 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. On March 29, 2023, the field concession was transferred from the subsidiary Prio Comercializadora Ltda. (“PrioOG”) to the subsidiary Bravo, starting a process of restructuring/streamlining the group’s corporate structure, with no impact on the financial statements.

The Polvo Field is in the southern portion of the Campos Basin (offshore) some 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 with several prospects for future exploration. Average daily output in 2024 was of roughly 6.5 thousand bbl (6.4 thousand bbl in 2023).

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

As of August 3, 2020, PrioOG completed the acquisition of 80% of the Tubarão Martelo Field operations and took over the Field’s operation.

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, with an average water depth of 110m. In 2024, the Field produced approximately 5.4 thousand bbl of oil per day (9.3 thousand bbl of oil per day in 2023).

On January 8, 2023, the subsidiary Prio OPCO Exploração Petrolífera Ltda. (“OPCO”) completed the acquisition of shares and control of Dommo. As of this date, all Dommo’s shares were transferred to OPCO, in exchange for PNA shares that were redeemed on the same day for PRIO3 shares; and PNB, in turn redeemed in cash on January 13, 2023, as detailed in Note 9. Dommo Energia S.A. had its corporate name changed to Prio Forte S.A. (“Forte”).

<u>FPSO Bravo and connection between the Polvo and Tubarão Martelo fields</u>

As of February 3, 2020, the Company entered into a contract for the acquisition of the FPSO Bravo vessel (Floating, Production, Storage and Offloading – FPSO), built in 2012 with a processing capacity of 100 thousand bbl of oil per day and storage capacity of 1.3 million bbl.

Currently, the FPSO operates in the Tubarão Martelo and Polvo Fields, through a tieback with the Polvo A Fixed Platform, concluded on July 14, 2021.

<u>Frade Field</u>

On March 25, 2019 and October 01, 2019, after complying with the precedent conditions and obtaining the necessary approvals, Jaguar completed the acquisition of 51.74% and 18.26%, respectively, of interest in the concession of Frade Field, in the operational assets of the Field, and assumed the operation of the Field.

Furthermore, on November 28, 2019, Jaguar signed a purchase and sale agreement with Petróleo Brasileiro S.A. (“Petrobras”) for the acquisition of the remaining 30% interest in the Field, increasing interest in Frade Field to 100%. The completion of this transaction took place on February 5, 2021.

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 154km², with an average water depth of 1,155m. In 2024, the Field produced approximately 39.6 thousand bbl of oil per day (47.5 thousand bbl of oil per day in 2023).

<u>Albacora Leste field</u>

On April 28, 2022, Jaguar signed a Purchase and Sale Agreement with Petrobras for the acquisition of a 90% interest and operation of Albacora Leste Field, with Repsol Sinopec Brasil as the partner holding the remaining 10%.

On January 26, 2023, upon ANP’s approval, the acquisition of operation and a 90% interest in Albacora Leste Field (“Field” or “Albacora Leste”) with Petrobras was concluded. As of this date, PRIO becomes the operator of the asset, pursuant to Note 9.

Albacora Leste is located at a water depth of 1,200 meters, in the north of the Campos Basin, 23 km from the Frade Field. Discovered in 1986, the Field had its first oil in 1998 through its 10 producing wells and 6 injection wells currently in operation. The field produced in 2024, approximately 23.7 thousand bbl of oil per day (27.3 thousand bbl of oil per day in 2023).

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. In addition to the Wahoo portion acquired from BP, Prio's interest the concession will increase to 64.3%.

On April 11, 2024, the International Chamber of Commerce ("ICC") issued the final decision ("Arbitral Award") in the arbitration process related to the BM-C-30 concession ("Wahoo"). The ICC ruled in favor of PRIO, not recognizing any breaches of contract by the Company or its subsidiaries, as a result of Wahoo's declaration of exclusive operation. Thus, the Company will continue to execute the Wahoo project individually, and, consequently, 100% of the production from the wells included in this campaign will 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 April24,2024, the Company received the amount of R$40,567 (US$7,859 thousand) as reimbursement of IBV arbitration costs from IBV Brasil Petróleo Ltda. ("IBV").

With the development of Wahoo, estimated to be concluded in the second semester of 2025, the Company will form another production cluster and will share the full infrastructure with Frade Field (including the FPSO), thus enabling the capture of several synergies resulting in a new, strong and sustainable decrease in the lifting cost, striving to always maintain the highest standards of safety and efficiency. As disclosed in the Note Subsequent Events, on February 28, 2025, the Brazilian Institute for Environment and Renewable Natural Resources ("Ibama") granted the Drilling License for the Wahoo Field.

Itaipu is an exploratory block that is located close to the Parque das Baleias cluster and preliminary studies performed indicate that the accumulation is potentially shared with the southeast region of the cluster and before the development definition, a unitization process may be necessary. See further details of the acquisition in Note 9.

<u>Peregrino and Pitangola Field</u>

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

The acquisition totaled US$1,836 million after adjustments for net working capital and other price adjustments usual for this type of transaction (initial value of US$1,915 million). Of the total, US$191.5 million was settled at the signing of the contract and the remainder at the conclusion of the transaction, which took place on December 5, 2024, after the precedent conditions had been met. The adjusted value on the closing date may also be subject to minor adjustments within 120 days of that date, according to the purchase and sale agreement. On December 5, the difference in the total net amount of the advance was paid, totaling US$1,644 million.

Discovered in 1994, the Peregrino field had its first oil in 2011. Peregrino is located 85 kilometers off the coast, in the Campos Basin, in blocks BM-C-7 and BM-C-47, and 28 kilometers from the Polvo and Tubarão Martelo Cluster.

Field production is carried out through the FPSO Peregrino, with an oil processing capacity of 110 kbbl/6 and 110 kbbl/d and 300 kbbl/d of water. Furthermore, the field has 3 fixed platforms (Peregrino A, B and C) where the wells are connected and completed, and which have drilling rigs that drill and intervene in the wells. The Field infrastructure is operated by Equinor and owned by the consortium.

The field is in its second development phase, which included the installation of the Peregrino C fixed platform, and the drilling of new wells connected to the A and C platforms. It is currently producing approximately 88 thousand bbl of oil per day, through its 26 producer wells and 6 injector wells.

2. Material accounting policies to the financial statements

2.1 <u>Statement of conformity</u>

The individual and consolidated financial statements were prepared and are presented in accordance with accounting practices in Brazil, which include the provisions of Brazilian Corporation Law, Procedures, Guidance and Interpretations issued by Accounting Pronouncements Committee - CPC and approved by the Brazilian Securities Commission - CVM and by the Federal Accounting Council - CFC, which are in conformity with international accounting standards issued by *International Accounting Standards Board - IASB.*

The statements of value added are presented as supplementary information for International Financial Reporting Standards ("IFRS") purposes.

The Company's Management authorized the issue of financial statements as of March13, 2025.

The Management considered the guidelines provided for in Guideline OCPC 07 (R1), issued by CPC in November 2023, in the preparation of its financial statements. Thus, the significant information related to the financial statements, which is consistent with the information utilized by management in the performance of its duties, has been disclosed.

2.2 Basis of preparation

The individual and consolidated financial statements have been prepared on a historical cost basis, except for derivative instruments, assets related to debt or equity instruments and contingent consideration, which have been measured at fair value. The book values from assets and liabilities that represent items that are object of hedging at fair value and that, alternatively, would be accounted for at amortized cost, are adjusted to express variations in fair values attributable to risks that are object of hedging. The 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 financial statements on a going concern basis.

2.3 Basis of consolidation and investments in subsidiaries

Consolidated financial statements include 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 reflected in the consolidated income and comprehensive income information from the effective date of acquisition, disposal or merger, as applicable.

In the Company's individual financial statements, the financial data of direct and indirect subsidiaries are recognized under the equity method of accounting.

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

Notes to the financial statements
December 31, 2024
(In thousands of reais—R$, unless otherwise indicated)

			Interest			
			12/31/2024		12/31/2023	
Fully consolidated companies	Reference	Status	Direct	Indirect	Direct	Indirect
Prio Comercializadora Ltda.	"PrioOG"	Trading	100.00%	-	100.00%	-
Prio Energia Ltda.	"PrioEnergia"	Inactive (*)	-	100.00%	-	100.00%
Prio Internacional Ltda.	"PrioIntl"	Holding	0.57%	99.43%	0.62%	99.38%
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"	Under settlement	-	100.00%	-	100.00%
Orange Petroleum Ltd.	"Orange"	Under settlement	-	100.00%	-	100.00%
Prio Forte S.A.	"Forte"	Production	-	100.00%	-	100.00%
Prio Coral Exploração Petrolífera Ltda.	"Coral"	Inactive (*)	-	100.00%	-	100.00%
Prio Bravo Ltda.	"Bravo"	Production	-	100.00%	-	100.00%
Petro Rio Jaguar Petróleo S.A.	"Jaguar"	Production	-	100.00%	-	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%	-	-
PrioGOMLLC	"PrioGOM"	Inactive (*)	-	100.00%	-	-
Prio Stellina Netherlands Coöperatief U.A.	"Stellina"	Inactive (*)	-	100.00%	-	-
PrioContinaB.V.	"Contina"	Inactive (*)	-	100.00%	-	-
Prio Tigris Ltda.	"Tigris"	Production	-	100.00%	-	-

(*) No changes

2.4 Functional currency and presentation currency

Presentation currency

In compliance with Brazilian legislation, the individual and consolidated financial statements are presented in reais, translated from the consolidated information prepared in the Company's functional currency, which on January01,2022 was changed to the USD, as highlighted:

- Assets and liabilities are translated into reais at the exchange rate on the reporting date (closing rate);
- Statements of income, comprehensive income, cash flows and added value are translated at the exchange rate on the date of operations (daily 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 comprehensive statement of income, in line of "Accumulated translation adjustments".

Functional currency

The Company's Management periodically monitors the primary and secondary indicators that define the functional currency to be used.
All of the Company's subsidiaries, except Coral, have the USD as their functional currency.

2.5 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 Current and non-current assets and liabilities

Current and non-current assets and liabilities are stated at realization and/or collection values, respectively, and contemplate inflation adjustments or exchange-rate changes, as well as earned or incurred earnings and charges, when applicable.

2.7 Oil and gas 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. The net realizable amount corresponds to the sales price estimated for the normal course of the businesses, 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 acquiredcompany. 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 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

For the expenditure on exploration, development and production of oil and gas, the Group – for the purposes of the accounting practices adopted in Brazil – uses accounting criteria in accordance with IFRS 6 – "Exploration for and evaluation of mineral resources."

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, disbursementson 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.

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.

The disbursementswith the acquisition of concessions in the exploratory phase and the subscription bonus corresponding to the offers for obtaining a concession for oil or natural gas exploration. They are recorded at the acquisition cost, adjusted, when applicable, to their recovery value.

2.10.3 - Successful efforts: Disbursementswith exploration and development of oil production is 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 in contra account to a provision 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 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, when associated with oil and gas production activities, are amortized using the Units of Production (UOP) method, and other 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 end date of concession.

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 annually reviews the recoverable value of property, plant and equipment, intangible assets, right-of-use assets, deferred income tax and social contribution 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 amountexceeded, 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 of 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 assessment arebased 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 thevalue 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 amountthat 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 are no recognitionof loss due to impairment of long-term non-financial assets in 2024 and 2023 income.

As the asset is used and depreciation is accounted for, if there is no indication of full reversal of the impairment, the same amount of depreciation is reversed under the impairment heading against income for the period so that the net value of the asset is the amount determined in the test carried out.

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 amountof each asset. There are no recognition of impairment of goodwill in 2024 and 2023.

The Group assesses whether climate risks, including physical risks and transition risks, could have a significant impact. If so, these risks are included in cash flow projections when evaluating value-in-use amounts.

The Group determines the "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.

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 (CPC 32) and differences between the procedures adopted by the companies. The Company evaluated the effects and there is no 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 cos, (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: They include trade accounts receivable, advance to suppliers, loans to associated companies, among other financial assets which 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: They include equity instruments and debt securities, 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.
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 for 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 amountof the financial asset is reduced by the impairment loss directly for all financial assets with the exception of accounts receivable, where the carrying amountis reduced through the use of an allowance account. Subsequent recoveries of amounts previously written off are credited to the provision. Changes in carrying amountare recognized in income (loss).

<u>2.15.2 - Financial liabilities</u>

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.

The Group's financial liabilities include suppliers and other accounts payable, loans and financing, debentures and derivative financial instruments.

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.

<u>Financial liabilities at fair value through profit or loss:</u> 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.

<u>Financial liabilities at amortized cost:</u> When applicable, loans, financing and debentures obtained 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 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 (Note28) and hedge against exchange rate and rate exposure in the non-convertible debentures agreement (Note14). 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).

The Company does not operate with speculative derivative financial instruments.

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 represent 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 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 Statement of income

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 by internal transfer prices, which are set based on international crude oil price quotations. This includes Brent 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. 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:

- Determination of the lease term of contracts that have renewal or termination option clauses. 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.

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.

- Impairment loss for non-financial assets

An impairment loss occurs when carrying amount of an asset or cash generating unit exceeds its recoverable value, which is the highest of fair value, net of sales expenses and value in use. Calculation of fair value, net of sales expenses is based on information available on sale transactions of similar assets or market prices less sales expenses. The value-in-use calculation is based on the discounted cash flow model. Cash flows result from budget for the next five years and do not include restructuring activities to which the Group has not yet committed or significant future investments that will enhance the asset base of the cash generating unit under test. The recoverable value is sensitive to the discount rate used for the discounted cash flow method, as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

- 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.

- Taxes

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 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.

- Leases - Estimate of the incremental rate on loans

The Group is unable to readily determine the interest rate implicit in the lease and therefore considers its incremental rate on loans to measure lease liabilities. The incremental rate is the interest rate that the Group would have to pay upon loan, for a similar term and with similar collateral, the funds required to obtain the asset with a value similar to the right-of-use asset, in a similar economic environment.

- 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.

- General provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event. It is probable that economic benefits will be required to settle the obligation, and a reliable estimate of the obligation amount can be made.

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

Information on assumptions and estimates that may result in adjustments within the next financial year are included in the following notes:

• Note 8 – Property, plant and equipment, primarily those relating to write-offs, depreciation and impaired oil & gas assets.
• Note 9 – Intangible assets, primarily those relating to written-off, amortization and impaired oil & gas assets and accounts payable earn out Albacora Leste.
• Note 15 - Leases.
• Note 16 - Current and deferred income tax and social contribution.
• Note 17 – Provision for abandonment of facilities.
• Note 19 - Impairment.
• Note20 - Shareholders' equity / Share-based remuneration plan.
• Note28 - Objectives and policies for financial risk management.
• Note30 - Contingencies.

2.21 Climate issues

The Company considers climate issues in its estimates and assumptions, assessing physical and transition impacts. Even though risks related to climate change may not currently have a significant impact on measurement, the Company is closely monitoring relevant changes and developments, such as new legislation related to climate change and it is understood that the affected items are:
- Useful life of assets: considers regulations that may restrict use or require additional investment.
- Impairment: assesses impacts such as emission costs and demand for its products.
- Measurement of fair value: includes climate risks in property valuations and market expectations.
- Deactivation obligations: considers legislation when calculating future decommissioning costs

2.22 Standards and new and reviewed interpretations already issued

In the preparation of financial statements, the Company's Management considers, when applicable, new reviews and interpretations of IFRS and technical pronouncements, issued by IASB and CPC. For the year ended December 31, 2024, the standards listed below were issued, but with no changes to the Company's financial statements.

Standards	Description	Mandatory application: years starting on or after
Amendments to IFRS 16	Lease Liabilities in a Sale and Leaseback	January01,2024
Amendments to IAS 1	Classification of liabilities as current or non-current	January01,2024
Amendments to IAS 7 and IFRS 7	Supplier financing agreements	January01,2024

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

2.23 Standards issued but not yet effective

New and amended standards and interpretations issued, but not yet effective until the date of issue of the Company's financial statements are described below: The Company intends to adopt these new and amended standards and interpretations, if applicable, when they come into force.

Standards	Description	Mandatory application: years starting on or after
CVM Resolution 211	CPC 18 (R3) - Investment in associated company, subsidiary and Joint Venture becomes mandatory for publicly-held companies.	January01,2025
CVM Resolution 212	ICPC 09 (R3) - Individual financial statements, separate financial statements, consolidated statements, and use of the equity accounting method becomes mandatory for publicly-held companies.	January01,2025
CVM Resolution 213	It makes the Review Document of Technical Pronouncement27, which amends CPC02(R2) – Effects of Changes in Foreign Exchange Rates and Translation of Financial Statements and CPC37(R1) – Initial Adoption of International Accounting Standards, mandatory for publicly held companies.	January01,2025

The changes are not expected to have an impact on the Group's financial statements.

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

2.24.1 - Change in accounting estimate

Annually, the Company reviews projections of oil and gas reserves in the producing Fields. For the year, the Company, through an independent international certifying agency, DeGolyer and MacNaughton ("D&M"), conducted a reevaluation of reserves.

This revaluation indicated changes in reserves and, consequently, changes in the basis for depreciation from January2025 onwards for the Polvo, Tubarão Martelo, Frade and Albacora Leste fields. There has been no change in the useful life of Campos.

3. Cash and cash equivalents

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Cash	-	-	102	98
Banks	10,351	18,248	3,993,257	2,335,305
	10,351	18,248	3,993,359	2,335,403
National	6,458	8,285	1,407,304	388,434
Abroad	3,893	9,963	2,586,055	1,946,969

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, 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.

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

4. Accounts receivable

	Consolidated	
	12/31/2024	12/31/2023
Vitol (i)	**267,275**	-
Sinochem London (ii)	**249,407**	
Unipec (iii)	**132,563**	-
Repsol (iv)	**116,054**	-
Navig8 (v)	**55,731**	-
Phillips66 (vi)	**47,234**	389,177
CMM Cyprus (vii)	**22,939**	-
Petrobras (viii)	**13,948**	29,899
Total	**9,466**	-
Exxon Mobil	**5,827**	-
Valero	**5,771**	393,575
Trafigura	**278**	137,318
Shell	**111**	770,809
Saras	**-**	21,063
Other	**5,166**	1,650
Total	**931,770**	1,743,491
Total local currency	**263,595**	31,549
Total foreign currency	**668,175**	1,711,942

(i) Balance receivable referring to the sale of oil from Frade Field, made in December 2024 and fully received in February 2025.

(ii) Balance receivable relating to the sale of oil from the Peregrino Fields made in December 2024 and fully received in February2025.

(iii) Balance receivable related to sales of oil from Polvo, Tubarão Martelo and Albacora Leste Fields and sale of oil from third parties, carried out in December 2024 and fully received in February 2025.

(iv) Balance receivable referring to the sale of oil from Polvo and Tubarão Martelo Fields, carried out in December 2024 and fully received in January 2025.

(v) Balance receivable related to sales of oil from Frade and Albacora Leste Fields and sale of oil from third parties, carried out in December 2024 and partially received, amounting to R$ 17,675 in February 2025.

(vi) Balance receivable referring to the sale of oil from Frade Field, made in December 2024 and partially received up to February 2025, in the amount of R$ 5,179.

(vii) Balance receivable relating to the rental of the Genesis vessel, partially received in the amount of R$5,829 until February2025.

(viii) Balance receivable referring to sales of gas and condensed oil carried out by Frade and Albacora Leste fields in December 2024. By February2025, the amount of R$11,689 had been received.

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

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

5. Recoverable taxes

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Income tax and social contribution (i)	2,107	1,954	945,526	227,965
PIS and COFINS (ii)	-	-	303,376	94,964
ICMS (iii)	-	-	118,749	25,867
Tax abroad	-	-	19,775	2,504
Other	-	-	1,298	583
Total	2,107	1,954	1,388,724	351,883
Current assets	2,107	1,954	1,203,464	347,658
Non-current assets	-	-	185,260	4,225

(i) The balance of income tax and social contribution mainly refers to IRPJ/CSLL of R$130,334 due to advance payments greater than the tax due in the previous year, IRPJ/CSLL advance payments of R$654,017 for the current year and withholding income tax on interest earning bank deposits and interest on own capital of R$161,175 between related parties. The Company intends to offset these amounts in 2025.

(ii) PIS/COFINS credits on inputs used in the operation, mainly from Tigris and Jaguar, expected to be offset against federal taxes payable in 2025.

(iii) Recoverable ICMS on the purchase of materials used as inputs in production and on the loan of oil between partners. The expectation is that said credits will be used for taxes on the sale of oil and gas and the import of materials.

6. Advances to suppliers

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Advance to domestic suppliers	-	34	347,234	21,385
Advance to foreign suppliers	-	-	237,984	79,067
	-	34	585,218	100,452
Total current assets	-	34	584,337	100,227
Total non-current assets	-	-	881	225

7. Investments

On December 31, 2024, the Company presented the following main interest held in direct subsidiaries:

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

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

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

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

As of January2025, PrioOG started trading the gas produced in Prio's fields.

- Prio Internacional Ltda.

The subsidiary, headquartered in Rio de Janeiro 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.

Currently, the main companies controlled by PrioIntl are (i) Lux Holding, a company that sells the oil produced by the companies; (ii) Petro Rio Jaguar, owner of the Frade, Albacora Leste, Wahoo, and Itaipu Fields; and (iii) Prio Bravo, owner of the Polvo and Tubarão Martelo Fields. Lux Trading, which sold oil produced in the fields of the Group's companies, was taken over by Lux Holding in October 2023. Lux Holding owns the fixed platform, "Polvo A". Also under this corporate structure are subsidiaries located in the Republic of Namibia and are under settlement and have no balances in their balance sheets.

Portfolio of concessions

On December 31, 2024, the Company's subsidiaries were participants in the following concessions in Brazilian basins:

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

(*) Minimum exploratory program remaining.
(**) Joint Operating Agreement.

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

The acquisition of Forte shares, according to CPC 15 (R1) – Business Combination, during the first quarter of 2023, increased the interest in the Tubarão Martelo Field by 20%, and now is 100% of interest; thus, granting control of the Field to the Company.

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

Also in the first quarter of 2023, the acquisition of Albacora Leste, with a 90% interest of the Albacora Leste field (the remaining 10% being owned by Repsol Sinopec Brasil), and the acquisition of remaining 40% of the Itaipu Field took place, completing the 100% interest of the Field.

a) Relevant information on investees as of December 31, 2024

	PrioOG	PrioIntl
Direct interest	100.00%	0.57%
Indirect interest	-	99.43%
Shareholders' equity	26,392,661	26,122,790
Income (loss) for the year	10,241,750	10,343,968
Total assets	26,681,160	26,122,805

b) Breakdown of investments

	Parent company	
	12/31/2024	12/31/2023
PrioOG	26,392,661	14,318,611
PrioIntl	148,833	84,790
	26,541,494	14,403,401

c) Changes in investment

	PrioOG	PrioIntl	Total
Balance at December 31, 2022	**9,939,915**	**65,284**	**10,005,199**
Distribution of dividends	(60,617)	-	(60,617)
Equity in net income of subsidiaries	5,181,586	43,604	5,225,190
Conversion translation adjustments	(784,098)	(24,570)	(808,668)
Capital reserve - reflex	(126,553)	(744)	(127,297)
Equity evaluation adjustments	168,378	1,216	169,594
Balance at December 31, 2023	**14,318,611**	**84,790**	**14,403,401**
Equity in net income of subsidiaries	10,241,750	58,963	10,300,713
Conversion translation adjustments	4,215,788	18,738	4,234,526
Treasury shares - reflex	(828,869)	(4,750)	(833,619)
Equity evaluation adjustments	(1,554,619)	(8,908)	(1,563,527)
Balance at December 31, 2024	**26,392,661**	**148,833**	**26,541,494**

PRIO

Notes to the financial statements
December 31, 2024

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

8. Property, plant and equipment (Consolidated)

a) Breakdown of the balance

	Depreciation rate %	Cost	Depreciation	Conversion translation adjustment	Balanceat 12/31/2024	Balance at 12/31/2023
In operation						
Platform and Drilling rig - Polvo A	UOP (i)	101,740	(95,294)	10,254	16,700	15,306
Peregrino Platform	UOP (i)	4,158,188	(77,938)	99,383	4,179,633	
FPSO Valente – Frade	UOP (i)	1,882,773	(893,368)	135,323	1,124,728	911,143
FPSO Bravo - Tubarão Martelo	UOP (i)	928,278	(404,553)	95,938	619,663	431,645
FPSO Forte – Albacora Leste	UOP (i)	1,820,944	(404,521)	299,035	1,715,458	1,506,510
Hunter Queen drilling rig	UOP (i)	824,051	(36,307)	166,880	954,624	544,015
Oil & gas assets - Frade	UOP (i)	2,859,340	(854,192)	407,740	2,412,888	1,540,371
Oil and Gas Assets - Polvo & TBMT	UOP (i)	1,316,017	(561,750)	72,719	826,986	409,162
Oil & gas assets - Peregrino	UOP (i)	3,274,721	(111,987)	73,370	3,236,104	
Well workover	33.33	565,405	(350,717)	37,268	251,956	266,652
Genesis I vessel (ii)	5	200,995	(4,524)	49,337	245,808	-
Machinery and equipment	10	8,009	(8,009)	-	-	-
Furniture and fixtures	10	2,361	(1,683)	73	751	731
Communication equipment	10	2,777	(756)	209	2,230	446
IT equipment	20	20,781	(10,031)	1,621	12,371	4,783
Leasehold improvements	4	40,438	(1,609)	7,372	46,201	5,082
In progress						-
Construction in progress (iii)		29,973	-	4,546	34,519	23,747
Well workover (iv)		123,264	-	15,515	138,779	343
Development disbursement (v)		3,773,697	-	666,921	4,440,618	2,769,706
Spare parts		9,496	-	5,849	15,345	11,997
Well material (vi)		2,320,208	-	280,690	2,600,898	983,479
Total		**24,263,456**	**(3,817,239)**	**2,430,043**	**22,876,260**	9,425,118

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 still costs involved in revitalizing the vessel.
(iii) Construction in progress refers basically to disbursement with administrative facilities.
(iv) Workover of Albacora Leste Wells and the Polvo and Tubarão Martelo Cluster (workover) for the resumption and/or improvement of wells;
(v) Expenditure on development mainly in the Wahoo Field, which is currently awaiting a license to begin development.
(vi) Materials acquired for well drilling and workover.

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

b) Changes in balance

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

(*) Current year translation adjustment.

The transfers did not come to zero because the amount R$523,770 relating to property, plant and equipment was transferred to the inventories of materials used in the operation.

The development expenses added in the year are related to activities in Wahoo Field, in the amount of 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 of 40% of the Peregrino Field, with all the associated assets, as per Note1 and Note9.

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

	Balance at 01/01/2023	Acquisition	Additions	Write-offs	Depreciation	Transfers	Conversion translation adjustment	Balance at 12/31/2023
In operation								
Platform and Drilling rig - Polvo A	19,364	-	-	-	(3,069)	-	(989)	15,306
FPSO Valente – Frade	1,106,589	-	-	-	(143,637)	-	(51,809)	911,143
FPSO Bravo - Tubarão Martelo	501,506	-	31,889	-	(99,948)	-	(1,802)	431,645
FPSO Forte – Albacora Leste	-	1,776,225	-	-	(190,738)	-	(78,977)	1,506,510
Hunter Queen drilling rig	-	-	-	-	(2,456)	578,339	(31,868)	544,015
Oil & gas assets - Frade	1,050,306	-	-	-	(252,855)	852,274	(109,354)	1,540,371
Oil and Gas Assets - Polvo & TBMT	521,542	18,896	-	-	(74,019)	(7,162)	(50,095)	409,162
Well workover	119,454	-	-	-	(113,406)	272,035	(11,431)	266,652
Machinery and equipment	-	-	-	-	-	-	-	-
Furniture and fixtures	936	-	9	-	(165)	-	(49)	731
Communication equipment	477	-	78	-	(80)	-	(29)	446
IT equipment	2,570	649	3,099	-	(1,340)	-	(195)	4,783
Leasehold improvements	5,745	-	-	-	(280)	-	(383)	5,082
In progress								
Constructions in progress	2,413	-	22,489	-	-	-	(1,155)	23,747
Well workover	34,993	-	237,321	-	-	(272,035)	64	343
Development expenditure	741,441	-	2,673,186	-	-	(558,836)	(86,085)	2,769,706
Spare parts	55,591	-	-	-	-	(45,628)	2,034	11,997
Hunter Queen drilling rig	218,330	-	316,190	-	-	(578,338)	43,818	-
Material for well revitalization/re-entry – Frade	283,949	-	1,249,578	(88,723)	-	(438,650)	(22,675)	983,479
Total	4,665,206	1,795,770	4,533,839	(88,723)	(881,993)	(198,001)	(400,980)	9,425,118

The transfers did not come to zero because R$ 198,001 relating to property, plant and equipment was used in the operation.

The development expenses added in the year are related to activities in Wahoo Field, in the amount of R$ 1,242,548, Frade Field, R$ 1,209,793, Albacora Leste Field, R$ 149,165, and in the Polvo and TBMT Cluster, R$ 71,680.

The Hunter Queen drilling rig, after some adaptations, began its operating activities starting in December 2023.

9. Intangible assets (Consolidated)

a) Breakdown of the balance

	Amortization rate (%)	Consolidated				
		Cost	Amortization	Conversion translation adjustment	12/31/2024	12/31/2023
Oil & gas assets - Frade	(i)	787,956	(507,444)	80,998	361,510	331,805
Oil & gas assets - Albacora Leste	(i)	9,968,943	(2,191,609)	1,596,912	9,374,246	8,158,835
Oil and Gas Assets - Polvo & TBMT	(i)	828,661	(497,286)	46,900	378,275	336,810
Oil & gas assets - Wahoo	(i)	845,781	-	92,729	938,510	733,749
Oil & gas assets - Itaipu	(i)	395	-	90	485	379
Oil & gas assets - Peregrino	(i)	3,694,253	(24,180)	52,459	3,722,532	-
Subscription bonus - FZA-M-254	(i)	6,075	-	-	6,075	6,075
Subscription bonus - FZA-Z-539	(i)	8,165	-	-	8,165	8,165
Software and others	20	278	(5)	3	276	271
Goodwill on the acquisition of equity control of Forte	(ii)	1,461,626	-	250,762	1,712,388	1,338,789
		17,602,133	(3,220,524)	2,120,853	16,502,462	10,914,878

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

(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.

b) Changes in balance

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

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

(**) The addition refers to the increase in the provision for field abandonment, as disclosed in note 17.

	Balance at 01/01/2023	Acquisition	Additions	Amortization	Transfer	Conversion Translation adjustment	Balance at 12/31/2023
Oil & gas assets - Frade	388,024	-	-	(38,715)	-	(17,504)	**331,805**
Oil & gas assets - Albacora Leste	-	9,623,201	-	(1,033,376)	-	(430,990)	**8,158,835**
Oil and Gas Assets - Polvo & TBMT	127,902	308,733	-	(69,708)	-	(30,117)	**336,810**
Oil & gas assets - Wahoo	790,796	-	-	-	-	(57,047)	**733,749**
Oil & gas assets - Itaipu	-	-	395	-	-	(16)	**379**
Subscription bonus - FZA-M-254	-	-	-	-	6,075	-	**6,075**
Subscription bonus - FZA-Z-539	-	-	-	-	8,165	-	**8,165**
Software and others	274	-	-	-	-	(3)	**271**
Goodwill on the acquisition of control of Forte*	-	1,461,626	-	-	-	(122,837)	**1,338,789**
Advance for the acquisition of Albacora Leste	1,526,959	(1,453,475)	-	-	-	(73,484)	-
	2,833,955	9,940,085	395	(1,141,799)	14,240	(731,998)	10,914,878

* Value on the transaction date, referring to the acquisition of Forte, per Note 9.d.

c) Acquisition of assets

1. Itaipu Field (100%)

The Company completed the acquisition of the remaining 40% interest in the Itaipu Field from Total on March 23, 2023 for the amount of R$ 395 (US$ 75 thousand).

The field has already carried out the minimum exploratory program and has no provision for abandonment, which will be formed during the development period.

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

2. Albacora Leste field

As described in the operational context, on January 26, 2023, Jaguar concluded the acquisition of a 90% stake in the Albacora Leste Field with Petrobras and became the operator of the field.

The transaction price was established in US Dollars and totaled US$ 1,935 million (R$ 9,860,204 translated on the operation date), of which US$ 293 million (R$ 1,491,081) were paid upon signing the agreement, on April 28, 2022, US$ 1,636 million (R$ 8,333,515) were paid on January 26, 2023 and the remaining portion of US$ 7 million (R$ 35,608) were paid in August 2023, considering the final price adjustment.

Additionally, according to oil price projections on the closing date, there is an expected payment of US$ 205,000 thousand of the total of US$ 250,000 thousand (R$ 1,044,496 and R$ 1,273,775, respectively) of contingent consideration (earn-out), and such amount likely payment was included in the total price against accounts payable to Petrobras. Any change between the provision and the realization of amounts will have an impact on the Company's income (loss).

The updated balance on December 31, 2024 based on Libor/SOFR is US$ 174,020 thousand (R$ 1,077,584). This amount is already net of the installment referring to 2023 and paid in January 2024, of R$ 55,000 thousand (R$ 295,054) since the conditions for payment were met (Brent average above US$ 80). This installment, once the conditions had been met, was settled on January 31, 2025.

The identified fair value assets and liabilities, on the transaction date, as well as the allocation to Jaguar, are presented below:

	R$	US$'000
Downpayment (advance)	1,491,081	292,650
Payment - closing date	8,333,515	1,635,594
Final price adjustment	35,608	6,988
Earn-out provision	1,044,496	205,000
Total consideration	**10,904,700**	**2,140,232**
Allocation of price		
Intangible assets – Concession	9,679,911	1,899,711
Property, plant and equipment - FPSO P-50 – Albacora Leste	1,776,225	348,614
Inventories	250,280	49,122
Inventory oil	38,852	7,625
Provision for abandonment	(840,568)	(164,840)

d) Business combination – Acquisition of shares and control of Forte

As disclosed in the operations session, on January 8, 2023, OPCO completed the acquisition of control of Dommo Energia S.A. (whose corporate name was changed to Prio Forte S.A. – identified as "Forte" in this financial statement), through the purchase of 100% of the shares.

On this date, the OPCO's capital was increased through the issue of Class A and B preferred shares (PNA and PNB, respectively), which were paid in with Dommo's shares of R$ 879,139 and subscription warrants of R$ 10,831, valued at the total of R$ 889,970.

In total, 64,618,788 PNA preferred shares and 481,643,405 PNB preferred shares were issued by choice of the holders of shares and subscription warrants, which were redeemed on the same day for PRIO3 shares, in the case of PNA, and in cash, in the case of the PNB, which together amounted to R$ 1,035,337 (US$ 204,023 thousand), of which R$ 133,895 was paid in excess to the market value of shares on the date and consequently, treated as transaction among partner and recorded in the shareholders' equity as the statement of changes in shareholders' equity.

The operation included the company Forte, holder of 20% interest in Tubarão Martelo field and all subsidiaries of this company, in which it has a 100% interest, which are Dommo R-11 Petróleo e Gás S.A., Óleo e Gás Participações S.A, Dommo Austria GmbH (changed to PRIO O&G Trading & Shipping GmbH), Dommo International GmbH (changed to PRIO O&G International GmbH), Dommo Netherlands BV and Dommo Netherlands Holding BV.

The Group, through its subsidiary PrioOG, held a JOA contract with Forte, through which it controlled 80% of the Tubarão Martelo field operations. Thus, in light of CPC 15, the acquisition of control of Forte by OPCO, through the remaining 20% of the JOA, was treated by Management as a business combination carried out in stages (step acquisition).

The Company determined the fair values of the assets acquired and liabilities assumed, the fair value of the interest previously held by the Company of 80% of the Field, as well as the allocation of the purchase price; thus, determined the gain in the remeasurement of previous interest of R$ 117,070, which was fully realized upon the transfer of JOA and control of Forte's activities for the subsidiary, Bravo, on March 29, 2023. Therefore, there is no effect on the income (loss) for the year regarding the transaction.

On the control acquisition date, net assets and liabilities amounted to a liability of R$ 431,355, mainly consisting of provision for probable contingencies recognized in the balance sheet int he amount of R$ 424,509 and amounts payable for the conclusion of the abandonment of Tubarão Azul Field in the amount of R$ 86,092, in the final stage, net of bank deposits in the amount of R$ 48,192 and judicial deposits in the amount of R$ 21,473.

On the date of these financial statements, as provided for by CPC 15, Management completed the fine adjustments of the transaction for the acquisition of interest and control, as well as identifying the fair value of the assets acquired and liabilities assumed. The assets and liabilities determined at fair value on the transaction date, as well as the definitive allocation, are as follows:

	In thousands of reais	US$'000
Consideration transferred (subscription of OPCO shares)	**889,970**	**168,379**
Allocation of price		
Shareholders' equity on acquisition	(431,355)	(81,611)
Capital gain of the concession	330,241	62,480
Deferred tax on surplus	72,277	13,675
Contingent liabilities assumed	(542,819)	(102,700)
Goodwill generated in business combination	1,461,626	276,535

The goodwill generated is based on the expected realization of tax loss credits from the acquiree, with the increase in production and the consequent increase in taxable income.

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

Moreover, following the guidelines of CPC 15, for the purposes of defining fair value, the amounts of "possible" and "remote" contingencies were considered, which were not accounted for on Forte's balance sheet, on the date of acquisition of control, totaling the assessment of the contingent liabilities assumed at fair value of R$ 542,819.

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

As disclosed in the operations session, on December05,2024, Lux Holding completed the acquisition of control of Sinochem Petroleum Netherlands CoöperatiefU.A. (whose corporate name was changed to Prio Stellina Netherlands CoöperatiefU.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 after adjustments for net working capital and other price adjustments usual for this type of transaction (initial value of US$1,915 million). Of the total, US$191.5 million was settled at the signing of the contract and the remainder at the conclusion of the transaction, which took place on December 5, 2024, after the precedent conditions had been met. The adjusted value on the closing date may also be subject to minor adjustments within 120 days of that date, according to the purchase and sale agreement. On this date, the difference in the total net value of the advance was paid, totaling US$1,644 million.

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

On the date of these financial statements, as provided for by CPC 15, Management completed the fine adjustments of the transaction for the acquisition of interest and control, as well as identifying the fair value of the assets acquired and liabilities assumed. The assets and liabilities determined at fair value on the transaction date, as well as the definitive allocation, are as follows:

	R$ thousand (on the acquisition date)	US$'000
Prio Lux - Consideration transferred	**10,986,200**	**1,835,653**
Allocation of price		
Shareholders' equity on acquisition	(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 (negative goodwill)	(58,412)	(9,760)

	R$ thousand (on the acquisition date)	US$'000
Grupo Sinochem – Composition 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

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

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

Moreover, following the guidelines of CPC 15, for the purposes of defining fair value, the amounts of "possible" contingencies were considered, which were not accounted for on Tigris's balance sheet, on the date of acquisition of control, totaling the assessment of the contingent liabilities assumed at fair value of amount of US$ 12,379 thousand.

10. Suppliers

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Domestic suppliers	1,299	596	382,868	678,426
Foreign suppliers	83	48	374,728	156,352
	1,382	644	757,596	834,778

11. Labor obligations

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Salary	-	-	95	17,265
Provision for bonus	8,720	14,907	228,003	214,463
Charges	112	98	1,672	25,050
Vacation / 13th salary	103	78	22,500	10,115
	8,935	15,083	252,270	266,893

12. Taxes and social contributions payable

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
IRPJ and CSLL payable	-	-	502,772	335,726
Royalties and special interest	-	-	182,570	108,194
IRRF on services	123	648	59,766	60,903
IRRF on interest on own capital	-	-	34,391	68,600
ICMS	-	-	30,970	7,280
PIS/COFINS/CSLL	12	8	13,731	5,566
INSS	-	-	4,221	3,856
Taxes on Equity	-	-	-	72
Other	32	20	1,864	2,810
	167	676	830,285	593,007

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

13. Loans and financing

			Additions		Payments				
		12/31/2023	Principal	Interest	Principal	Interest	Allocation	Conversion translation adjustment	12/31/2024
Citibank	(i)	733,932	1,082,000	75,460	(548,390)	(63,351)	-	288,270	1,567,921
CCB	(ii)	146,016	-	1,524	(139,350)	(11,984)	-	3,794	-
BTG	(iii)	-	1,729,380	56,383	-	(32,954)	-	126,034	1,878,843
ABC	(iv)	156,282	-	1,463	(149,547)	(12,507)	-	4,309	-
Itaú	(v)	489,695	1,133,540	49,020	(507,240)	(33,006)	-	128,031	1,260,040
Safra (bank)	(vi)	182,576	276,575	11,157	(180,877)	(16,602)	-	44,470	317,299
Santander	(vii)	489,797	820,800	44,059	(549,700)	(35,019)	-	173,615	943,552
Bank of China	(viii)	72,659	191,279	9,039	(91,170)	(7,228)	-	43,856	218,435
ICBC	(ix)	248,759	-	3,004	(246,820)	(9,698)	-	4,755	-
HSBC	(x)	145,321	1,097,170	26,872	(135,920)	(10,128)	-	141,652	1,264,967
Bradesco	(xi)	-	563,590	11,987	-	(8,994)	-	55,640	622,223
JP Morgan	(xii)	-	154,030	203	-	-	-	777	155,010
Subtotal		**2,665,037**	7,048,364	290,171	(2,549,014)	(241,471)	-	1,015,203	8,228,290
BOND	(xiii)	2,915,161	-	210,295	-	(227,567)	-	830,766	3,728,655
Fundraising expenses - Bond	*	(26,712)	-	-	-	-	11,763	(5,919)	(20,868)
Total		**5,553,486**	7,048,364	500,466	(2,549,014)	(469,038)	11,763	1,840,050	11,936,077
Current		1,212,632							116,157
Non-current		4,340,854							11,819,920

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

(i) In March 2022, Petro Rio Jaguar contracted an Export Prepayment Agreement ("PPE") with Banco Citibank totaling US$ 100 million, with full amortization at maturity, at the rate of 4.71% p.a., twice-yearly interest payments and final maturity in 36 months. This contract was settled in July 2024.

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

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

(ii) In March 2022, Petro Rio Jaguar contracted an Advance on Exchange Contract ("ACC") with China Construction Bank (CCB) totaling US$ 28 million, with total amortization and interest at maturity, rate of 4.30% p.a. and maturing in 24 months. This contract was settled in March 2024.

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

(iv) In April 2022, Petro Rio Jaguar contracted two Advances on Exchange Contract ("ACC") with Banco ABC Brasil (ABC) totaling US$ 30 million, with total amortization and interest at maturity, at a rate of 4.48% p.a. and maturing in 22 and 23 months. These contracts were settled in February 2024 and March 2024, respectively.

(v) In April 2022, Petro Rio Jaguar contracted an Export Prepayment Agreement ("PPE") with Banco Itaú totaling US$ 100 million, with full amortization at maturity, at the rate of 4.65% p.a., twice-yearly interest payments and final maturity in 24 months. This contract was settled in April 2024.

Additionally, in July 2024, Petro Rio Jaguar contracted an "Export Credit Note" (NCE) from Banco Itaú totaling US$ 200 million, 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.

(vi) In April 2022, Petro Rio Jaguar contracted an Export Prepayment Agreement ("PPE") with Banco Safra totaling US$ 35 million, with total amortization and interest at maturity, at a rate of 4.4% p.a. and final maturity in 24 months. This contract was settled in April 2024.

Furthermore, in August 2024, Petro Rio Jaguar contracted an Export Prepayment ("PPE") with Banco Safra in the amount of US$ 50 million, 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.

(vii) In April 2022, Petro Rio Jaguar contracted an Export Prepayment Agreement ("PPE") with Banco Santander totaling US$ 100 million, with full amortization at maturity, at the rate of 4.9% p.a., quarterly interest payments and final maturity in 36 months. This contract was settled in July 2024.

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

(viii) In July 2022, Petro Rio contracted an Advance on Exchange Contract ("ACC") with Banco da China (Brazil) totaling US$ 15 million, with full amortization at maturity, at the rate of 4.95% p.a., twice-yearly interest payments and final maturity in December 2024.

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

(ix) In January 2023, Petro Rio Jaguar contracted an Export Prepayment Agreement ("PPE") with ICBC totaling US$ 50 million, with full amortization at maturity, at the TERM SOFR rate + 1.45% p.a., twice-yearly interest payments and final maturity in 24 months. This contract was settled in March 2024.

(x) In January 2023, Petro Rio Jaguar contracted an Advance on Exchange Contract ("ACC") with HSBC totaling US$ 28 million, with total amortization and interest at maturity, rate of 7.47% p.a. and maturing in 12 months. This contract was settled in January 2024.

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

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

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

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

(xiii) On June 9, 2021, the Company issued debt in the international capital market totaling US$ 600 million 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.

The contracts signed with the banks Citibank (i), BTG (iii), Itaú (v), Safra (vi), Santander (vii), Banco da China (viii), HSBC (x), JP Morgan (xii) and the debt issued on the international capital market (xiii) have financial covenant clauses 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, 2024, and in the measurements made in prior periods, the calculated indicator was below the established limit, complying with the contracts' clauses.

14. Local debentures (includes conversion swaps)

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

The First Series Debentures will bear interest equivalent to IPCA+ 7.41% per annum, and the Second Series Debentures are restated at the interest of 100% of the DI 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, Jaguar 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 second issue of simple debentures, not convertible into shares, in two series, unsecured, with additional personal guarantee from Jaguar, in the total amount of R$ 2,000,000 on the issue date, was settled, with 800,0000 (eight hundred thousand) Debentures having been issued in the First Series, maturing on February 15, 2029; and 1,200,000 (one million, two hundred thousand) Debentures in the Second Series, maturing on February 15, 2034.

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

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

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

The Company designated the debentures as hedged items, and the swap contracts as hedging instruments. Moreover, it decided to use hedge accounting, according to CPC 48, item 6.4.1, as cash flow hedge. As they were contracted with identical terms and rates, the operation is fully effective, with no risk of mismatching as to the amounts practiced in the settlement of each interest or principal installment.

The cash flow hedge must account for the adjustment to fair value (or mark-to-market) of the hedging instruments in shareholders' equity, under other comprehensive income. This amount represents how much would be paid and transferred to income (loss) in the event of early settlement of the swap contracts. Up to December2024, the amount recorded in Shareholders' Equity totals R$1,483,243 (US$239,530 thousand), as a contra entry to the mark-to-market liability, with R$1,563,527 referring to the change in market value in 2024.

Additionally, the expenses for issuing the debentures were capitalized, and will be allocated to income according to the maturity date of the debentures. The balance at December 31, 2024 is R$151,680 (US$30,433 thousand).

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

Changes in linked debentures and swaps are presented below, including mark-to-market:

		Additions		Payments		Conversion translation adjustment			
	12/31/2023	Principal	Interest	Interest	Allocation	(CTA)	12/31/2024	Mark-to-market	12/31/2024
Debentures	2,149,437	3,300,000	545,182	(313,887)	-	-	5,680,732		5,680,732
Swap contracts - Assets	(2,149,437)	(3,300,000)	(545,182)	313,887	-	-	(5,680,732)	(55,264)	(5,735,996)
Swap contracts - Liabilities	1,900,621	3,300,000	330,278	(235,949)	-	1,322,602	6,617,552	1,538,507	8,156,059
Funding expenditure *	(60,943)	(110,293)	-	-	19,555	-	(151,681)		(151,681)
Total	1,839,678	3,189,707	330,278	(235,949)	19,555	1,322,602	6,465,871	1,483,243	7,949,114
Current	39,430						133,066	-	
Non-current	1,800,248						6,332,805	1,483,243	

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

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, 2024, and in the measurements made in prior periods, the calculated indicator was below the established limit, complying with the contract clause. Additionally, these contracts have non-financial obligations disclosed in the prospect that are monitored quarterly and are fully met.

15. Lease operations

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

Right-of-use assets	Cost	Amortization	CTA	Balance
Support Vessels	1,552,527	(284,961)	340,162	1,607,728
Helicopters	432,612	(72,024)	89,475	450,063
Buildings/Support Bases	224,904	(62,828)	48,146	210,222
Equipment	170,614	(51,276)	33,898	153,236
Total	2,380,657	(471,089)	511,681	2,421,249

To calculate the cost, the terms in which the assets will be needed for the operation, which ranges from 2031 and 2041, and the incremental rate on the loans in force at the time of contracting the equipment lease were considered. 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.

The rate of 12.44% p.a. is being considered for contracts in Reais. (CDI+2.05% p.a.) and for contracts in USD, 11.87% p.a. for Frade and 11.55% for the Cluster. As Albacora Leste did not change its useful life, there was no update to the discount rates, remaining at 14% p.a. for contracts in Reais and 7.14% p.a. for contracts in USD.

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

In the second quarter of 2024, a helicopter was included to serve the Frade and Albacora Leste fields, discounted at the rate of 11.01%p.a. for the installment in Reais and 6.14%p.a. for the installment in USD.
As a result of the inclusion of the new contract mentioned earlier, the readjustment of the vessel, building, and support base contracts, as well as the contracts terminated in the period, assets and liabilities increased R$599,446.

The effects presented in the year were:

	Assets	Liabilities
Balance at December 31, 2023	**2,044,361**	**(2,161,238)**
Additions/Reversals	599,446	(599,446)
Reversals - contracts terminated early	(542,628)	645,362
Currency adjustment	-	155,233
Price-level restatement	-	(211,420)
Payments made	-	285,507
Amortization	(191,611)	-
Translation adjustment	511,681	(662,484)
Balance at December 31, 2024	2,421,249	(2,548,486)
Current	-	(329,670)
Non-current	2,421,249	(2,218,816)

Contract maturity Maturity of installments	Amount (R$)	PIS/COFINS Amount (R$)
2025	(585,784)	54,185
2026	(290,161)	26,840
2027	(290,161)	26,840
2028	(290,161)	26,840
2029	(290,161)	26,840
2030	(290,070)	26,831
2031	(264,539)	24,470
2032	(264,539)	24,470
2033–2041	(1,996,052)	184,635
Undiscounted amounts	(4,561,628)	421,951
Embedded interest	2,013,142	
Lease liability balance	(2,548,486)	

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

16. Current and deferred income tax and social contribution

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

	Tax loss		Tax credit	
Companies	**12/31/2024**	**12/31/2023**	**12/31/2024**	**12/31/2023**
Prio S.A. (*)	**321,285**	209,718	**109,237**	71,304
PrioIntl	**10,993**	11,571	**3,738**	3,934
PrioOG (*)	**410,245**	434,099	**139,483**	147,594
Jaguar	-	597,814	-	203,257
Bravo	**264,063**	517,509	**89,781**	175,953
Opco	-	39,693	-	13,496
PrioEnergia	**19,919**	19,919	**6,772**	6,772
Forte (**)	**18,725,519**	19,574,028	**6,366,676**	6,655,170
OGPar	-	97,438	-	33,129
R-11	-	14,758	-	5,018
Tigris	**3,252,314**	-	**1,105,787**	-
Subtotal in Brazil	**23,004,338**	21,516,547	**7,821,474**	7,315,627
Lux Holding (*)	**3,040,398**	3,040,398	**758,275**	758,275
Subtotal in Luxembourg	**3,040,398**	3,040,398	**758,275**	758,275
PrioOGIntl (*)	**33,113**	33,113	**8,278**	8,278
PrioAustria (*)	**336,874**	336,874	**84,219**	84,218
Subtotal in Austria	**369,987**	369,987	**92,497**	92,496
Ned Holding (*)	**778,561**	778,561	**194,640**	194,640
Subtotal in Netherlands	**778,561**	778,561	**194,640**	194,640
Total	**27,193,284**	25,705,493	**8,866,886**	8,361,038

(*) As of December31,2024, there is no tax loss or credit recognized in the accounts, due to the non-expectation of generating taxable income from operations over an average period of time.

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

The Company has tax loss carry forwards and negative social contribution tax generated in Brazil and abroad, which may be offset against future taxable profit, limited to 30% every year in Brazil, and without offset limit in Luxembourg. 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 negative goodwill recorded in the acquisitions of the Polvo Field and the total amount of deferred liabilities recorded in Luxembourg, related to negative goodwill 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 balance sheet on December 31, 2024.

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.

(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 tax for the year ended December 31, 2024, based on the Global Anti-Base Erosion Rules (GloBE Rules) for Prio Group companies was limited to the simplified calculation of the Effective Tax Rate (ETR). According to the GloBE Rules, the ETR of the economic group establishes a complementary tax on income from jurisdictions where the effective tax rate (ETR) is lower than 15%. The tests applied to the Prio Group's consolidated bases for the year 2024 indicated that the Effective Tax Rate (ETR) is higher than 15%, thus not generating a complementary tax adjustment.

The balance of deferred income tax and social contribution, net of provision for recovery is as follows:

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Negative goodwill/surplus in business combination	-	-	197,970	185,535
Temporary differences	(28,940)	(10,191)	(2,086,382)	374,106
Temporary differences - Conversion translation adjustment*	-	-	3,913,286	(449,596)
Tax losses	-	-	(7,661,273)	(626,627)
Net balance of (Assets)/Liabilities	(28,940)	(10,191)	(5,636,399)	(516,582)

	Consolidated									
Realization estimate	2025	2026	2027	2028	2029	2030	2031	2032	2033–2041	Total
Negative goodwill/surplus in business combination	74,900	12,137	10,972	10,105	9,326	8,675	8,180	7,798	55,877	197,970
Temporary differences	-	-	-	-	-	-	-	-	(2,086,382)	(2,086,382)
Tax losses	(1,835,315)	(1,243,552)	(1,201,188)	(1,180,110)	(1,066,959)	(841,308)	(18,836)	(130,683)	(143,322)	(7,661,273)

(*) Changes in the exchange rate gave rise to temporary differences that resulted in a deferred tax asset, which was credited to income (loss) as per item38 of CPC32.

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

17. Provision for abandonment (ARO)

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

	Polvo	Manati	Tubarão Martelo	Frade	Albacora Leste	Peregrino	Tubarão Azul	Total
Balance at December 31, 2022	(36,657)	-	150,736	157,552	-	-	-	271,631
Acquisition - Albacora Leste	-	-	-	-	840,568	-	-	840,568
Incorporation of Tubarão Azul	-	-	-	-	-	-	86,092	86,092
Write-off of provision for the sale of the Field	-	(53,736)	-	-	-	-	-	(53,736)
(Increase) / Decrease	(18,887)	5	(21,508)	(20,465)	(37,285)	-	-	(98,140)
Currency adjustment	-	2,820	-	-	-	-	-	2,820
Price-level restatement	6,812	2,828	15,558	19,894	79,180	-	-	124,272
Conversion translation adjustment.	(10,566)	-	(11,312)	(14,291)	(63,776)	-	(6,211)	(106,156)
Transfer of assets held for sale	-	48,083	-	-	-	-	-	48,083
Inflation adjustment of the Abandonment Fund	5,995	-	-	-	-	-	-	5,995
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)/decrease	10,637	-	10,774	23,688	345,742	-	-	390,841
Price-level adjustment	15,916	-	17,471	19,180	107,740	11,760	-	172,067
Conversion 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

For the Polvo Field, the total amount of the provision for abandonment is R$182,860, but there is an exclusive investment fund for settling abandonment costs, which currently has a value of R$226,947, which is higher than the recorded liability.

With the acquisition of Albacora Leste Field, a provision for abandonment of the field of R$ 840,568 was recorded, as Note 9.2.c.

Additionally, a provision for abandonment of the field totaling R$ 1,085,165 was recorded on the acquisition date of Peregrino field as Note 9.e.

With the acquisition of Forte's shares in 2023, the Company started consolidating the values for the conclusion of the abandonment foreseen for Tubarão Azul Field, totaling R$ 86,092.

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

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

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

18. Advance from partners

	Consolidated	
	12/31/2024	12/31/2023
Operated blocks		
Repsol - Albacora Leste	38,522	91,351
Other partnerships	(2,870)	1,842
Total operated blocks	35,652	93,193
Non-operated blocks		
Petrobras - Coral/Cavalo Marinho	(50)	(5)
Equinor - Peregrino	(227,418)	-
Total non-operated blocks	(227,468)	(5)
Total advances to/from partners	(191,816)	93,188
Total current liabilities	(191,816)	-
Total current assets	-	93,188

19. *Impairment*

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

Regardless of the current scenario in the oil market, and the change in production in the Fields, the Company carries out calculations to verify the recoverable value of assets compared to the amounts recorded in the year. Additionally, starting in 2023, goodwill was recorded on the acquisition of Forte, which needs to be tested annually.

For this calculation, estimates of proven reserves (1P) of the fields in operation calculated by D&M (DeGolyer and MacNaughton)were used, on an individual basis, i.e., one test for Frade, one for Albacora Leste, one for Peregrino and one for the Polvo and Tubarão Martelo Cluster, as well as Brent futures prices in the discounted market at a rate of 9.37% p.a.

The calculations showed a present value much higher than the assets recorded on December31,2024, with no need to record a provision for impairment or write-off of goodwill.

According to the Note Operations, Tigris acquired 40% of the Peregrino field on December 5, 2024. This company has recorded partial impairment of its assets in the amount of R$4,115,681. On December 31, 2024, there were no changes in cash flows sufficient to fully reverse the provision.

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

20. Shareholders' equity

20.1. Share capital

As of December 31, 2024, the Company's subscribed and paid-in capital totaling R$10,834,752 is composed of 892,059,934 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$10,611,387.

Shareholder	Number of common shares(*)	% of Interest
Other shareholders	892,059,934	100%

(*) According to information disclosed in reference form.

The Company's Share Capital underwent changes in January 2024, with an increase of R$ 58,595 through the issue of shares upon the exercise of stock options granted to employees.

On February 21, March 15 and December 27, 2024, the Company carried out an increase in share capital in the amount of R$ 2,000,000, R$ 200,000 and R$ 3,000,000, respectively, through the capitalization of resources allocated to the statutory profit reserve called "Investment Reserve."

Additionally, on February 25, 2025, the share capital increase in share capital in the amount of R$ 2,800,000 was approved, through the capitalization of resources allocated to the statutory profit reserve called "Investment Reserve."

On December 31, 2024, the Company maintains the balance of 75,058,542 common shares of Prio S.A. in Treasury Shares account, rectifying Shareholders' Equity, at the transaction cost of R$1,490,922 (52,700,738 shares at the cost of R$545,845 on December 31, 2023).

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 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 XI	Program XIII	Program XIV	Program XV
Grant date by Board of Directors	04/30/2021	08/03/2022	02/07/2023	02/07/2023
Total stock options granted	632,569	3,671,976	1,068,826	3,838,250
Share price on grant date	91.86	23.76	41.63	41.63
Strike Price	39.68	18.79	28.33	31.87
Weighted fair value on concession date	65.91	13.45	19.34	26.20
Estimated maximum volatility of share price	73.64%	74.19%	49.47%	68.93%
Risk-free rate of return	7.86%	12.40%	13.11%	13.17%
Option validity (in years)	4	4	2	5

	Program 1	Program 2
Grant date by Board of Directors	04/08/2024	04/08/2024
Total stock options granted	1,091,095	3,522,000
Share price on grant date	49.66	49.66
Strike Price	45.55	45.55
Weighted fair value on concession date	14.39	23.49
Estimated maximum volatility of share price	42.11%	65.03%
Risk-free rate of return	10.39%	10.92%
Option validity (in years)	3	5

The Company has a balance recorded in shareholders' equity under "Capital reserve, share-based remuneration", the amount of R$ 477,648, and the counterparty is in the statement of income as personnel expense since the grant, out of this amount, the amount of R$ 70,870 is for the year ended December 31, 2024 (R$ 65,868 in 2023).

Out of the options granted, 4,830,787 options were exercised on January 2, 2024, with the full payment of R$ 58,595 in the Company's share capital.

20.3. Earnings per share

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

Basic and diluted earnings per share	12/31/2024	12/31/2023
Numerator (R$'000)		
Income (loss) for the year attributable to Group's shareholders	10,301,606	5,179,905
Denominator (in thousands of shares)		
Weighted average of number of common shares for basic earnings per share (*)	834,379	840,315
Basic earnings per share	12,346	6,164
Diluted earnings per share	12,293	6,114
Potentially dilutive shares in future periods with profit	3,632	6,919

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

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

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:

	12/31/2024
Net income for the year	10,301,606
Formation of legal reserve (5%)	(515,080)
Balance to be distributed	9,786,526
Statutory minimum mandatory dividends (0.001%)	98
Allocation to unrealized profit reserve (art. 197, Law 6404/76)	**(98)**
Allocation to investment reserve (statutory 75%)	**(9,786,428)**

21. Related party transactions (Parent Company)

	Parent company	
	12/31/2024	12/31/2023
Accounts receivable Prio S.A x Petrorio O&G	-	164,528
Accounts receivable Prio S.A x Petrorio Jaguar (i)	10,892	33,982
Accounts receivable Prio S.A x Petrorio Bravo (i)	6,414	-
Apportionment administrative expenses Frade	-	(116,903)
Apportionment of Bravo's administrative expenses	-	(72,514)
Loan payable - Prio S.A. x Bravo	-	(149,656)
Loan payable - Petrorio Luxembourg Holding x Prio S.A (ii)	(273,676)	(203,048)
Loan payable - Prio S.A. x Coral (iii)	(16,384)	(84,120)
Loan payable - Prio S.A. x O&G	-	(111,128)
Loan payable - Prio S.A. x Jaguar (iv)	(375,051)	-
	(647,805)	(538,859)
Total non-current assets	17,970	9,355
Total (non-current liabilities)	(665,775)	(548,214)

(i) Balance of share-based remuneration plan of the Company with Jaguar and Bravo.
(ii) Balance relating to a loan agreement signed since the second half of 2019 between Prio and Lux Trading, with an indefinite term and an interest rate of Libor + 2.9% p.a. As informed in the Note on Investment, Lux Trading was merged by Lux Holding in October 2023 and thus the loan was transferred to the incorporating company.
(iii) 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.
(iv) Balance referring to a loan agreement up to R$ 500,000 signed in March 2024 between Prio and Petro Rio Jaguar, with an indefinite term and an interest rate of 6.125% p.a. that will be used for the cash composition.

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

Management remuneration

The Company's management remuneration in the year ended December31,2024 was R$27,185 (R$67,034 as of December31,2023) as detailed below:

Management remuneration	12/31/2024	12/31/2023
Short-term employee benefits	4,320	4,350
Share-based payment	22,865	62,684
Total	27,185	67,034

22. Net revenue

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

	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	1,893,985	6,809,439	3,986,032	248,203	2,200,045	15,137,704
Sales expenses	(222,827)	(254,968)	(211,462)	(48)	(87,746)	(777,051)
Net revenue	**1,671,158**	**6,554,471**	**3,774,570**	**248,155**	**2,112,299**	**14,360,653**

	12/31/2023				
	Sale of produced oil				
	Polvo/TBMT	Manati	Frade	Albacora Leste	Total
Gross revenue	2,437,494	75,925	7,406,647	3,088,488	13,008,554
Deductions	(47,285)	(12,713)	(245,336)	(117,656)	(422,990)
Subtotal	2,390,209	63,212	7,161,311	2,970,832	12,585,564
Sales expenses	(110,743)	-	(484,893)	(84,887)	(680,523)
Net revenue	**2,279,466**	**63,212**	**6,676,418**	**2,885,945**	**11,905,041**

In 2023, the Company reinforced its trading area with the purpose of improving sales prices and reducing associated costs. Thus, it started making sales directly to refineries and contract sales-related services (freight, insurance, among others) directly. In the year ended December 31, 2024, the Company recorded the sales expense in the amount of R$777,051 (R$680,523 in 2023).

(*) In 2024, as shown in Note 23, the trading department carried out purchase and sale operations of oil from third parties, with the acquisition of approximately 2,942 thousand barrels of oil from Perenco Petróleo e Gas Brasil Ltda. and resale to Valero Marketing and Supply Company, Phillips 66 Company, Saras SPA Raffinarie Sarde e Petrochina International and approximately 1,910 thousand barrels of oil from Shell Western Supply and Trading Limited and resale to Unipec America Inc. and China Zhenhua Oil Co. Ltd.

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

23. Costs of products sold

	Consolidated	
	12/31/2024	12/31/2023
Depreciation and amortization	2,205,033	1,768,274
Purchase of oil for resale (*)	2,088,361	38,435
Royalties and special interest	1,232,820	1,134,614
Consumables	564,534	400,666
Operation and maintenance	335,887	300,715
Personnel	255,427	239,636
Amortization - CPC 06 (R2)	182,841	149,121
Logistics	109,515	107,103
Other costs	111,458	107,573
Total	**7,085,876**	**4,246,137**

Oil inventories

	12/31/2024		12/31/2023	
	Amount	Quantity	Amount	Quantity
Polvo	-	-	10,646	85
Tubarão Martelo	152,927	779	64,749	343
Forte	2,964	35	13,763	125
Frade	17,852	401	61,734	794
Albacora Leste	55,194	229	103,438	489
Peregrino	273,904	514	-	-
Total	**502,841**	**1,958**	**254,330**	**1,836**

24. Other revenues and expenses

	Parent company	
	12/31/2024	12/31/2023
Reversal (Provision) for civil contingencies	-	100
Expense supplement on employee/director bonuses	**(55)**	(12,624)
Other revenues (expenses)	**(488)**	(396)
Total	**(543)**	(12,920)

	Consolidated	
	12/31/2024	12/31/2023
Increase/decrease in the provision for abandonment (rate/curve change)	**(34,325)**	39,348
Reversal (Provision) for labor contingencies	**(3,413)**	(8,095)
Reversal (Provision) for tax contingencies	**(3,331)**	(6,566)
Reversal (Provision) for civil contingencies *	**315,710**	9,381
Acquisition of Albacora Leste	-	(11,075)
Expense supplement on employee/director bonuses	**(502)**	-
Taxes on interest on equity **	**(78,282)**	-
Indirect overhead - Partnerships	**(29,098)**	-
Write-off of materials, equipment and oil ***	**(131,688)**	-
Capitalization of values from the acquisition of the Hunter Queen drilling rig	-	25,681
Disposal of assets	-	36,579
Gain from bargain purchase - Sinochem	**58,412**	-
IBV arbitration refund	**40,632**	-
Partial impairment reversal ****	**110,849**	-
Other revenues (expenses)	**28,893**	**(20,902)**
Total	273,857	**64,351**

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

* Write-off of contingent liabilities at Opco due to the acquisition of Dommo, as mentioned in the Note Contingencies.
** Withholding income tax on interest on own capital revenue distributed from Opco to Lux Holding.
*** Write-off of materials, equipment and oil after a physical inventory carried out in the last quarter of 2024.
**** Partial reversal of Peregrino's impairment by the depreciation curve.

25. Financial income (loss)

	Parent company	
	12/31/2024	12/31/2023
Financial revenues	956	1,755
Revenue from realized financial investment	800	878
Other financial revenues	156	877
Financial expenses	(51,218)	(15,937)
Other financial expenses	(51,218)	(15,937)
Net exchange rate changes	93,957	(5,035)
Revenue from exchange-rate change	232,440	17,501
Expense on foreign exchange rate (*)	(138,483)	(22,536)

	Consolidated	
	12/31/2024	12/31/2023
Financial revenues	865,730	170,833
Revenue from realized financial investment	729,203	46,629
Marked at fair value of derivatives	325	358
Gain in realization of derivatives	99,770	33,269
Fair value Gain - ARO	-	67,307
Other financial revenues	36,432	23,270
Financial expenses	(1,576,425)	(1,074,828)
Loss on realized financial investment	(16,083)	(31,870)
Interest on loans	(862,198)	(525,050)
Commission on bank guarantees	(165)	(146)
Loss in realization of derivatives	(81,072)	(59,806)
Expenses with interest on leases	(211,420)	(145,973)
Adjust do present value - ARO	(172,066)	(191,580)
Update of liability - Earn-out (**)	(61,292)	(82,721)
Other financial expenses	(172,129)	(37,682)
Net exchange rate changes	126,353	(147,195)
Revenue from exchange-rate change	6,911,123	1,354,419
Expense on foreign exchange rate (*)	(6,784,770)	(1,501,614)

(*) With the change in the functional currency to the US dollar, foreign exchange variation revenues and expenses refer to amounts recorded in currencies other than the US dollar, which vary with the change in the rate, such as, mainly bank balances, recoverable taxes, suppliers, leases, labor obligations and taxes payable.

(**) Per Note9

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

26. Income tax and social contribution

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

	Parent company	
	12/31/2024	12/31/2023
Income before income tax and social contribution	10,282,634	5,180,644
Tax rate according to the current legislation	34%	34%
Income tax and social contribution based on the current rate	3,496,096	1,761,419
Non-deductible expenses/non-taxable revenue, net:		
Permanent differences	3,485	4,508
Temporary differences	18,754	(779)
Equity in net income of subsidiaries	(3,502,242)	(1,776,565)
(Use of) tax loss	-	(9,050)
Difference in tax base – Functional currency	(35,065)	21,206
Total	(18,972)	739
Income tax and social contribution	-	-
Deferred income tax	(18,972)	739
Expense (revenue) from income tax and social contribution in income (loss)	(18,972)	739
Effective rate on pre-tax profit	-0.18%	0.01%

	Consolidated	
	12/31/2024	12/31/2023
Income before income tax and social contribution	6,361,119	6,104,672
Tax rate according to the current legislation	34%	34%
Income tax and social contribution based on the current rate	2,162,780	2,075,588
Non-deductible expenses/non-taxable revenue, net:		
Permanent differences	(113,608)	(450,905)
Temporary differences (*)	629,305	(341,658)
Deduction / Tax benefits	(12,717)	(12,827)
(Use of) tax loss	(71,009)	(738,110)
Tax losses not previously recognized	(6,146,529)	-
Effect of reduced tax rates in the USA and Luxembourg	(1,212,019)	(449,816)
Difference in tax base – Functional Currency	823,310	842,495
Total	(3,940,487)	924,767
Income tax and social contribution	567,521	683,641
Deferred income tax	(4,508,008)	241,126
Expense (revenue) from income tax and social contribution in income (loss)	(3,940,487)	924,767
Effective rate on pre-tax profit	-61.95%	15.15%

(*) The temporary differences were recognized based on the tax planning approved in 2024 and described in Note 16.

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

27. Segment reporting (Consolidated)

The technical pronouncement CPC 22 - Segment Reporting requires that operations by segment be identified based on internal reports, regularly reviewed by decision makers to allocate funds to segments and assess their performance. The Company, through its subsidiaries, operates only in the oil and gas exploration and production (E&P) and resale segment in Brazil and abroad, therefore representing a single operating segment.

Segment reporting for continued operations:

	12/31/2024	12/31/2023
Current assets		
Brazil	3,689,240	1,409,669
Abroad	4,263,332	3,885,205
Non-current assets		
Brazil	35,248,375	22,701,561
Abroad	12,545,218	314,497

Revenue	12/31/2024	12/31/2023
Brazil	-	63,212
Abroad	14,360,653	11,841,829

28. Objectives and policies for financial risk management

The main financial liabilities of Prio refer to trade accounts payable to suppliers for goods and services to be used in its hydrocarbon exploration and production operations, debentures convertible into shares, and the financial security agreements. On the other hand, the Company maintains cash and cash equivalents are recorded in assets, as described in “Cash and cash equivalents” note.

The Company is exposed to market (interest and exchange rates), credit and liquidity risks, and its strategy is to make a portion of its investments in fixed and variable income assets, foreign exchange transactions, interest, swaps, derivatives, sundry 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.

Market risk

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

Derivative financial instruments – Hedge

In first quarter of 2024, the Company, through its subsidiaries, agreed to sell a cargo of roughly 1,950,000bbl (barrels of oil) referenced in dated Brent. With the aim of changing its exposure to the ice brent indicator, as it usually did in previous years, the Company, through its subsidiaries, contracted derivatives through which it received ice brent and paid dated brent, in order that it no longer has exposure to dated brent in this specific cargo.

Furthermore, in 1Q2024, the Company, through its subsidiaries responsible for selling oil on the international market, agreed to purchase another cargo of oil from third parties, with the purpose of taking advantage of its expertise and structure to obtain greater financial gains from the operations.

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

On March 20, 2024, PRIO contracted a derivative for 500,000 bbl (barrels of oil) in which it received the average of the dated brent prices from May 01, 2024 to May 31, 2024, and paid the average of dated brent from June 03, 2024 to June 28, 2024 plus USD 0.75. Accordingly, the Company had a cost of USD 0.75 per bbl of oil and did not run the risk of the March 2024 dated brent price being lower than the January 2024 price.

On April 25, 2024, PRIO contracted a derivative for 500,000 bbl (barrels of oil) in which it received the average of the dated brent prices from June 1, 2024 to June 30, 2024, and paid the average of dated brent from July 1, 2024 to July 31, 2024 plus USD 0.82. Accordingly, the Company had a cost of USD 0.82 per bbl of oil and did not run the risk of the July 2024 dated brent price being lower than the January 2024 price in the repurchase transaction of oil from third parties.

Between August 22, 2024 and September 4, 2024, the Company contracted two derivatives for 1,000,000 bbl (barrels of oil) in which it received the average of the dated Brent prices from September 1, 2024 to September 30, 2024 and paid the average of the Dubai crude prices from September 1, 2024 to September 30, 2024, plus US$ 0.90 per barrel.

On September 5, 2024, PRIO contracted a derivative for 500,000 bbl (barrels of oil) in which it received the average of the dated brent prices from October 1, 2024 to October 31, 2024, and paid the average of ice brent from October 1, 2024 to October 31, 2024 plus USD 0.17 per barrel. Thus, the Company did not run the risk of the price of dated brent being higher than the ice brent of October 2024.

On September 16, 2024, the Company contracted a derivative for 3,380,000 bbl (barrels of oil), in which it received the average of the dated Brent prices from October 1, 2024 to October 31, 2024 plus US$ 1.20 per barrel and paid the average of the dated Brent prices from September 1, 2024 to September 30, 2024. On October 2, 2024, the Company disposed of the derivative and realized a gain of approximately US$8.6 million.

The Company, through its subsidiaries, contracted derivatives aimed at hedging against the risk of volatility in oil prices for sales which were priced in March, April, July and October 2024. Basically, the transactions protected the Company, which obtained minimum price (floor) per barrel.

Changes in hedge operations for the year are presented below:

Oil sales hedging operation:

								Price			Result	
Institution	Contract	Operation	Type	Maturity	Settlement	Strike	Quantity	Engagement	Premium	Price	US$'000	In thousands of reais
Citibank	Brent-Ice	Sale	PUT	03/31/2024	03/31/2024	83.15	2,000	0.62	1,230	-	(1,230)	(6,361)
Citibank	Brent-Ice	Sale	PUT	03/31/2024	03/31/2024	84.28	2,000	0.61	1,210	-	(1,210)	(6,258)
Citibank	Brent-Ice	Sale	PUT	04/30/2024	04/30/2024	85.90	1,900	2.33	4,418	-	(4,418)	(22,846)
Total	Brent-Ice	Sale	PUT	03/31/2024	03/31/2024	83.20	2,000	1.45	2,900	-	(2,900)	(14,998)
Citibank	Brent-Ice	Sale	PUT	07/31/2024	07/31/2024	85.15	1,000	1.63	1,630	83.88	(364)	(2,042)
Morgan Stanley	Brent-Ice	Sale	PUT	07/31/2024	07/31/2024	85.20	1,000	1.66	1,660	83.88	(344)	(1,946)
Morgan Stanley	Brent-Ice	Sale	PUT	07/31/2024	07/31/2024	85.40	1,000	1.60	1,600	83.88	(84)	(475)
Citibank	Brent-Ice	Sale	PUT	07/31/2024	07/31/2024	85.85	1,000	1.33	1,330	83.88	636	3,568
Citibank	Brent-Ice	Sale	PUT	07/31/2024	07/31/2024	87.48	1,300	0.92	1,196	83.88	3,479	19,514
Morgan Stanley	Brent-Ice	Sale	PUT	10/31/2024	10/31/2024	79.05	1,750	1.85	3,238	75.36	3,217	18,213
											(3,218)	(13,631)

Hedge operation to change the exposure benchmark:

							Price			Result	
Institution	Contract	Operation	Type	Maturity	Settlement	Quantity	Engagement		Price	US$'000	In thousands of reais
Citibank	DFL	Sale	Forward	06/30/2024	06/30/2024	1,950	0.75	-	0.32	2,087	11,417
Morgan Stanley	DFL	Purchase	Forward	10/31/2024	10/31/2024	500	0.17		0.30	64	360
										2,151	11,777

							Price		Result	
Institution	Contract	Operation	Type	Maturity	Settlement	Quantity	Assets	Liabilities	US$	R$
Morgan Stanley	Dubai x Dated	Purchase	Swap	09/30/2024	09/30/2024	100	74.33	76.30	(197)	(1,074)
Morgan Stanley	Dubai x Dated	Sale	Swap	09/30/2024	09/30/2024	(100)	75.43	73.51	192	1,045
Morgan Stanley	Dubai x Dated	Purchase	Swap	09/30/2024	09/30/2024	900	74.33	74.17	144	785
Morgan Stanley	Dubai x Dated	Sale	Swap	09/30/2024	09/30/2024	(900)	73.27	73.51	(220)	(1,197)
						-			(81)	(441)

Hedge operation for the structure of the futures curve:

							Price		Result	
Institution	Contract	Operation	Type	Maturity	Settlement	Quantity	Assets	Liabilities	US$	R$
Morgan Stanley	Brent-Ice	Purchase	Swap	01/31/2024	03/31/2024	500	79.15	79.31	(80)	(414)
Morgan Stanley	Brent-Ice	Sale	Swap	03/27/2024	03/31/2024	(500)	79.21	84.52	(2,654)	(13,723)
Morgan Stanley	Dated Brent	Purchase	Swap	05/31/2024	06/30/2024	500	82.05	85.40	(1,676)	(9,363)
Morgan Stanley	Dated Brent	Sale	Swap	06/30/2024	06/30/2024	(500)	84.65	82.61	1,021	5,704
Morgan Stanley	Dated Brent	Purchase	Swap	06/30/2024	07/31/2024	500	82.61	86.75	(2,071)	(11,714)
Morgan Stanley	Dated Brent	Sale	Swap	07/31/2024	07/31/2024	(500)	85.93	85.31	312	1,765
Morgan Stanley	Dated Brent	Purchase	Swap	10/31/2024	10/31/2024	3,380	75.68	72.50	10,737	60,799
Morgan Stanley	Dated Brent	Sale	Swap	09/30/2024	10/31/2024	(3,380)	73.70	74.33	(2,129)	(12,058)
									3,460	20,996

In the year ended December 31, 2024, the Company recorded a net gain of R$ 18,699 with the realization of hedge operations.

The Company designated the debentures issued in August 2022, February and April 2024 (Note 14) as hedged items, and the swap contracts as hedging instruments. Moreover, it decided to use hedge accounting, according to CPC 48, item 6.4.1, as cash flow hedge.
As they were contracted with identical terms, the operation is fully effective, with no risk of mismatching as to the amounts practiced in the settlement of each interest or principal installment.

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

On December31,2024, the mark-to-market of swap contracts totaled R$1,483,243.

Interest rate risk

Available funds are invested in securities issued by first-tier financial institutions at variable rates, mostly with daily liquidity, in compliance with prudential concentration limits.

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 conservative management by investing short-term funds with day-to-day liquidity and post –fixed rates in first-class banks, bearing in mind ratings by the key risk agencies and respecting prudential concentration limits.

As for the credit risk of its sales transactions, the Company is analyzing the financial and equity position of its customers together with the service provider (trader), which also intermediates the oil sale transactions. During the year ended December 31, 2024, oil net sales were made to 17 distinct customers that do not present a relevant credit risk, considering that its background does not show any delays or defaults. The main customers were Shell with 18% of the total and ExxonMobil, Phillips 66 and Unipec with 11% each.

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

Liquidity risk

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

Consolidated

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

Year ended December 31, 2023	≤12 months	01–05 years	Total
Liabilities			
Loans and financing	(1,212,632)	(4,340,854)	**(5,553,486)**
Suppliers	(834,778)	-	**(834,778)**
Labor obligations	(266,893)	-	**(266,893)**
Taxes and social contributions	(593,007)	-	**(593,007)**
Local debentures (includes conversion swaps)	(39,430)	(1,800,248)	**(1,839,678)**
Provision for abandonment	-	(1,121,429)	**(1,121,429)**
Provision for contingencies	-	(946,101)	**(946,101)**
Other liabilities	(292,569)	(823,473)	**(1,116,042)**
	(3,239,309)	**(9,032,105)**	**(12,271,414)**

Parent company

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

Year ended December 31, 2023	≤12 months	01–05 years	Total
Liabilities			
Suppliers and other	(644)	-	**(644)**
Labor obligations	(15,083)	-	**(15,083)**
Taxes and social contributions	(676)	-	**(676)**
Provision for contingencies	-	(400)	**(400)**
Other liabilities	-	(185)	**(185)**
	(16,403)	**(585)**	**(16,988)**

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

Fair value of financial assets and liabilities

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

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

Market values ("fair value") estimated by management were determined by Level 1 for those financial instruments below, and there were no transfers between measurement levels in the fair value hierarchy for the year ended December 31, 2024.

	12/31/2024				12/31/2023			
	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:								
Accounts receivable (i)	-	-	931,770	931,770	-	-	1,743,491	1,743,491
Related parties	17,970	17,970	-	-	9,355	9,355	-	-
Fair value through profit or loss								
Cash and cash equivalents (ii)	10,351	10,351	3,993,359	3,993,359	18,248	18,248	2,335,403	2,335,403
Financial liabilities								
Amortized cost:								
Suppliers (i)	1,382	1,382	757,596	757,596	644	644	834,778	834,778
Loans and financing	-	-	11,936,077	11,936,077	-	-	5,553,486	5,553,486
Debentures and Swap	-	-	6,465,871	7,949,114	-	-	1,839,678	1,758,980
Contractual charges (Leases - IFRS 16)	-	-	2,548,486	2,548,486	-	-	2,161,238	2,161,238
Accounts payable on obligations associated with assets held for sale	-	-	-	-	-	-	4,104	4,104
Accounts payable earn-out of Albacora Leste	-	-	1..077.584	1,077,584	-	-	1,075,188	1,075,188

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

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

29. Insurance

The Company has a policy of taking out insurance plan for the items subject to risks.

The Company adopts insurance policies for assets under risk and, along with companies under the same group, is covered against major risks such as P&I to FPSO Valente, FPSO Bravo, FPSO Forte, Genesis and Hunter Queen drilling rig, Energy Package, which includes: Physical damage over offshore assets, Operator's extra expenses (OEE), Offshore Liability (TPL) and Oil inventories, Cargo/equipment coverage related to the Polvo, Frade, Tubarão Martelo and Albacora Leste field operations and D&O (Directors & Officers Liability) policy for its administrators.

D&O, one of the main insurance policies hired by the company, is able to protect the company against losses due to third party complaints. Additionally, the Company hires insurance for Operator's Extras Expenses, which includes: Control over Well, Extra Expense/Re-drilling and Infiltration and Pollution, Cleaning and Contamination.

The insurance policies in force at December 31, 2024 cover the insured amount of R$ 67,820,955.

In addition, the Company also contracts insurance for Operator' Extra Expenses, whose main exposures covered are as follows:

Insurance/Modality	Amount insured
Physical damages (Oil inventories)	1,145,575
Fixed Platform	9,591,881
FPSO Frade	4,587,875
Subsea Equipment	2,153,381
Equipment/ Work	681
Offshore property (Pipeline)	175,242
OEE production (Well control)	538,730
OEE Production and Development	650,192
Offshore Civil Liability + Surplus	3,715,380
Transportation	7,259,835
D&O	40,000
P&I	22,601,895
General liability	5,000
Equity	19,000
Automobile	350
Legal guarantee	247,959
Guarantee insurance	73,959
Travel Insurance Travel Guard	1,703
FPSO OSX-3 Hull and Machine	4,210,764
Drilling rig	743,090
FPSO Forte	5,256,581
FPSO Peregrino	4,801,882
Total insured	67,820,955

30. Contingencies

Management of the Company and its subsidiaries, based on the opinion of its legal advisors regarding the possibility of success in several lawsuits, believes that the provisions recorded in the balance sheet on December31,2024 and2023 in the amounts of R$758,036 and R$946,101, respectively, are sufficient to cover losses considered probable and reasonably estimated. The significant change is mainly due to the write-off of possible and remote provisions arising from the acquisition of Prio Forte S.A., as detailed in the paragraphs below. The Company also has judicial deposits related to ongoing lawsuits recorded in non-current assets totaling R$171,082 (R$29,971 as of December31,2023), mainly related to tax and labor claims.

Nature of contingencies recorded

Currently, the Company is party to lawsuits with probable risk, which are basically labor claims that add up to R$20,819, tax claims of R$86,297, civil, regulatory claims of R$352,383 (as of December31,2023, R$17,407, R$81,357 and R$350,137, respectively). Among the probable causes, the most relevant are a regulatory one by Prio Forte totaling R$227,619, referring to fines on local content and a fiscal one, also by Prio Forte of R$85,249, referring to the requirement of collecting withholding income tax on remittances made in 2013 for settlement of financial intermediation contracts.

Additionally, the fair value of R$ 542,819 was recognized referring to the contingent liability assumed, measured on possible and remote provision in the acquisition of Forte. In December 2024, this amount was updated to R$ 221,883 due to write-offs of proceedings that ended with a positive outcome for the Company. The most relevant written-off lawsuits are:

(1) The Brazilian Federal Revenue Service, regarding the final and unappealable judgment of the export prepayment (PPE), confirming that the amounts remitted to Austria for the payment of interest should be taxed at a rate of 15% by virtue of an international treaty and that the accounted and unpaid interest that was not remitted abroad should be excluded from the tax requirement, in the amount of R$ 113,170; and

(2) The Brazilian Federal Revenue Service, regarding the tax assessment notice for reduction of tax loss and negative CSLL basis, in the amount of R$ 148,419.

On the acquisition date of Prio Stellina, the fair value was recognized referring to the contingent liability assumed, measured on possible provision totaling R$ 76,654. Of this amount, the most relevant causes are:

(1) Federal Revenue Office, 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) National Treasury, 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

According to the Group's legal advisors, the risk of loss in other lawsuits is classified as "possible" totaling R$3,977,485 (R$4,760,645 as of December 31, 2023), of which R$1,778,460 refers to tax claims, R$2,160,969 is related to civil claims and R$38,056 to labor claims (R$2,586,990, R$2,155,232 and R$18,424, respectively, as of December 31, 2023). The lawsuits with the most relevant values are:

(1) National Confederation of Fishermen and Farmers, totaling R$1,268,295, 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$ 431,296, 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) Brazilian Federal Revenue Service totaling R$323,372, referring to the tax assessment notice requiring withholding income tax (IRRF) on remittances abroad as interest arising from the Export Prepayment Agreement ("PPE") of Forte;

(4) Attorney General's Office of the National Treasury totaling R$230,831, 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 the receipt of the records to close the lawsuit, which has a favorable decision for Prio Jaguar;

(5) Federal Revenue Service in the amount of R$165,278, referring to the non-recognition of early reimbursement in the amount of 50% of the total PIS and Cofins credit;

(6) National Treasury, in the amount of R$ 107,796, 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) National Treasury, totaling R$92,866, referring to the Ordinary Action filed with the objective of deconstituting Forte's IRRF tax credit;

(8) Arbitration decision handed down by Tuscany, totaling R$77,108, referring to the reimbursement due to the early termination of the lease and operating agreements for helitransportable drilling rigs for O&G; and

(9) National Agency of Petroleum, Natural Gas and Biofuels ("ANP") in the amount of R$60,028 charging a fine on Jaguar's special interest when it was still operated by Chevron.

31. Subsequent events

31.1. Issue of debentures

On February 5, 2025, the Company approved the fifth issue of simple debentures, non-convertible into shares, in two series, unsecured, with additional personal guarantee, from Prio Forte S.A. (“Issuing Company”), in the total amount of R$ 1,200,000 on the date of issue, with R$ 800,000 corresponding to the First Series Debentures and R$ 400,000 corresponding to the Second Series Debentures, with seven-year maturity, which will be the subject of a public offering for distribution. Settlement took place on February 28, 2025.

Moreover, the Issuing Company contracted swaps (derivative instruments) with the aim of dollarizing the issue. Therefore, the Issue together with derivative instruments will result in an average dollarized cost of 6.78%p.a. and a duration of approximately 4.4years.

31.2. Drilling license – Wahoo

On February 28, 2025, the Brazilian Institute of the Environment and Renewable Natural Resources (“Ibama”) granted the Drilling License for the Wahoo Field. As a result, Prio will immediately begin mobilizing the Hunter Queen drilling rig to start the drilling campaign.