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**REPORT
as of
JUNE 30, 2025
on
RESERVES and REVENUE
and
CONTINGENT RESOURCES
of the
BARRA BONITA FIELD
in the
PARANA BASIN, BRAZIL
for
BARRA BONITA OLEO E GAS S.A.**

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FOREWORD

Scope of Investigation

This report presents estimates, as of June 30, 2025, of the extent of the proved, probable, and possible condensate and gas reserves and contingent resources and estimates of the value of the proved, proved-plus-probable, and proved-plus-probable-plus-possible reserves of the Barra Bonita field located in the Parana Basin, Brazil in which Barra Bonita Oleo e Gas S.A. (Barra Bonita O&G) has represented it holds an interest. The field evaluated herein, the evaluated interest, and the concession expiration date are presented in Table 1.

Estimates of reserves and contingent resources presented in this report have been prepared in accordance with the Petroleum Resources Management System (PRMS) approved in March 2007 and revised in June 2018 by the Society of Petroleum Engineers, the World Petroleum Council, the American Association of Petroleum Geologists, the Society of Petroleum Evaluation Engineers, the Society of Exploration Geophysicists, the Society of Petrophysicists and Well Log Analysts, and the European Association of Geoscientists & Engineers. The reserves definitions are discussed in detail in the Definition of Reserves section of this report. The contingent resources definitions are discussed in detail in the Definition of Contingent Resources section of this report.

Reserves estimated in this report are expressed as gross reserves and net reserves. Gross reserves are defined as the total estimated petroleum remaining to be produced from this field after June 30, 2025. Net reserves are defined as that portion of the gross reserves attributable to the interests held by Barra Bonita O&G after deducting all interests held by others. Barra Bonita O&G has advised that its government royalty obligation is paid in cash; therefore, net reserves have not been reduced in consideration of this royalty obligation. Barra Bonita O&G has represented that it holds a 100-percent working interest in the field evaluated herein; therefore, net reserves are equal to gross reserves and are expressed herein as net reserves.

This report presents values for proved, proved-plus-probable, and proved-plus-probable-plus-possible reserves that were estimated using prices, expenses, and costs provided by Barra Bonita O&G. Prices, expenses, and costs were provided in Brazilian reais (R\$) and United States dollars (U.S.\$). All values were estimated in U.S.\$, and all prices, expenses, costs, and revenue shown in this report are expressed in U.S.\$. A detailed explanation of the forecast price, expense, and cost assumptions is included in the Valuation of Reserves section of this report.

Values for proved, proved-plus-probable, and proved-plus-probable-plus-possible reserves in this report are expressed in terms of estimated future gross revenue, future net revenue, and present worth. Future gross revenue is defined as that revenue which will accrue to the evaluated interests from the production and sale of the estimated net reserves. Future net revenue is calculated by deducting royalties, operating expenses, capital costs, indirect taxes, and Brazilian income taxes from the future gross revenue. Operating expenses include field operating expenses, transportation and processing expenses, abandonment costs, and an allocation of overhead that is directly related to production activities. Abandonment costs are represented by Barra Bonita O&G to be inclusive of those costs associated with the removal of equipment, plugging of wells, and reclamation and restoration associated with the abandonment. Capital costs include drilling and completion costs, facilities costs, and field maintenance costs. Present worth is defined as the future net revenue discounted at a specified arbitrary discount rate compounded monthly over the expected period of realization. Present worth should not be construed as fair market value because no consideration was given to additional factors that influence the prices at which properties are bought and sold. In this report, present worth values using a discount rate of 10 percent are reported in detail and values using discount rates of 8, 12, 15, and 20 percent are reported as totals.

Contingent resources estimated in this report are expressed as gross contingent resources and net contingent resources. Gross contingent resources are defined as the total estimated petroleum that is potentially recoverable from known accumulations after June 30, 2025. Net contingent resources are defined as that portion of the gross contingent resources attributable to the interests held by Barra Bonita O&G after deducting all interests held by others. Barra Bonita O&G has advised that its government royalty obligation is paid in cash; therefore, net contingent resources have not been reduced in consideration of this royalty obligation. Barra Bonita O&G has represented that it holds a 100-percent working interest in the field evaluated herein; therefore, net contingent resources are equal to gross contingent resources and are expressed herein as net contingent resources.

The contingent resources estimated herein are those quantities of petroleum that are potentially recoverable from known accumulations but which are not currently considered to be commercially recoverable. Because of the uncertainty of commerciality, the contingent resources estimated herein cannot be classified as reserves. The contingent resources estimates in this report are provided as a means of comparison to other contingent resources and do not provide a means of direct comparison to reserves. A detailed explanation of the contingent resources estimated herein is included in the Estimation of Contingent Resources section of this report.

Contingent resources quantities should not be confused with those quantities that are associated with reserves due to the additional risks involved. The quantities that might actually be recovered should they be developed may differ significantly from the estimates presented herein. There is no certainty that it will be commercially viable to produce any portion of the contingent resources evaluated herein.

Estimates of reserves and revenue and contingent resources should be regarded only as estimates that may change as further production history and additional information become available. Not only are such estimates based on that information which is currently available, but such estimates are also subject to the uncertainties inherent in the application of judgmental factors in interpreting such information.

Authority

This report was authorized by Mr. Cleber Bahia Silva, Barra Bonita Oleo e Gas S.A.

Source of Information

Information used in the preparation of this report was obtained from Barra Bonita O&G. In the preparation of this report we have relied, without independent verification, upon information furnished by Barra Bonita O&G with respect to the property interests being evaluated, production from such properties, current costs of operation and development, current prices for production, agreements relating to current and future operations and sale of production, and various other information and data that were accepted as represented. A field examination was not considered necessary for the purposes of this report.

DEFINITION of RESERVES

Estimates of proved, probable, and possible reserves presented in this report have been prepared in accordance with the PRMS approved in March 2007 and revised in June 2018 by the Society of Petroleum Engineers, the World Petroleum Council, the American Association of Petroleum Geologists, the Society of Petroleum Evaluation Engineers, the Society of Exploration Geophysicists, the Society of Petrophysicists and Well Log Analysts, and the European Association of Geoscientists & Engineers. The petroleum reserves are defined as follows:

Reserves are those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions. Reserves must satisfy four criteria: discovered, recoverable, commercial, and remaining (as of the evaluation's effective date) based on the development project(s) applied. Reserves are further categorized in accordance with the level of certainty associated with the estimates and may be sub-classified based on project maturity and/or characterized by development and production status.

Proved Reserves are those quantities of petroleum that, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be commercially recoverable from a given date forward from known reservoirs and under defined economic conditions, operating methods, and government regulations. If deterministic methods are used, the term "reasonable certainty" is intended to express a high degree of confidence that the quantities will be recovered. If probabilistic methods are used, there should be at least a 90% probability (P90) that the quantities actually recovered will equal or exceed the estimate.

Probable Reserves are those additional Reserves which analysis of geoscience and engineering data indicate are less likely to be recovered than Proved Reserves but more certain to be recovered than Possible Reserves. It is equally likely that actual remaining quantities recovered will be greater than or less than the sum of the estimated Proved plus Probable Reserves (2P). In this context, when probabilistic methods are used, there should be at least a 50% probability [P50] that the actual quantities recovered will equal or exceed the 2P estimate.

Possible Reserves are those additional reserves that analysis of geoscience and engineering data indicates are less likely to be recoverable than Probable Reserves. The total quantities ultimately recovered from the project have a low probability to exceed the sum of Proved plus Probable plus Possible (3P), which is equivalent to the high-estimate scenario. When probabilistic methods are used, there should be at least a 10% probability (P10) that the actual quantities recovered will equal or exceed the 3P estimate.

Once projects satisfy commercial maturity, the associated quantities are classified as Reserves. These quantities may be allocated to the following subdivisions based on the funding and operational status of wells and associated facilities within the reservoir development plan:

Developed Reserves are quantities expected to be recovered from existing wells and facilities. Reserves are considered developed only after the necessary equipment has been installed, or when the costs to do so are relatively minor compared to the cost of a well. Where required facilities become unavailable, it may be necessary to reclassify Developed Reserves as Undeveloped. Developed Reserves may be further sub-classified as Producing or Non-Producing.

Developed Producing Reserves are expected quantities to be recovered from completion intervals that are open and producing at the effective date of the estimate. Improved recovery Reserves are considered producing only after the improved recovery project is in operation.

Developed Non-Producing Reserves include shut-in and behind-pipe reserves. Shut-in Reserves are expected to be recovered from (1) completion intervals that are open at the time of the estimate but which have not yet started producing, (2) wells which were shut-in for market conditions or pipeline connections, or (3) wells not capable of production for mechanical reasons. Behind-pipe Reserves are expected to be recovered from zones in existing wells that will require additional completion work or future re-completion before start of production with minor cost to access these reserves. In all cases, production can be initiated or restored with relatively low expenditure compared to the cost of drilling a new well.

Undeveloped Reserves are quantities expected to be recovered through future significant investments. Undeveloped Reserves are to be produced (1) from new wells on undrilled acreage in known accumulations, (2) from deepening existing wells to a different (but known) reservoir, (3) from infill wells that will increase recovery, or (4) where a relatively large expenditure (e.g., when compared to the cost of drilling a new well) is required to (a) recomplete an existing well or (b) install production or transportation facilities for primary or improved recovery projects.

The extent to which probable and possible reserves ultimately may be recategorized as proved reserves is dependent upon future drilling, testing, and well performance. The degree of risk to be applied in evaluating probable and possible reserves is influenced by economic and technological factors as well as the time element. Estimates of probable and possible reserves in this report have not been adjusted in consideration of these additional risks to make them comparable to estimates of proved reserves.

ESTIMATION of RESERVES

Estimates of reserves were prepared by the use of appropriate geologic, petroleum engineering, and evaluation principles and techniques that are in accordance with practices generally recognized by the petroleum industry and in accordance with definitions established by the PRMS. The method or combination of methods used in the analysis of each reservoir was tempered by experience with similar reservoirs, stage of development, quality and completeness of basic data, and production history.

Based on the current stage of field development, production performance, the development plan provided by Barra Bonita O&G, and analyses of areas offsetting existing wells with test or production data, reserves were categorized as proved, probable, or possible.

Barra Bonita O&G has represented that its senior management is committed to the development plan provided by Barra Bonita O&G and that Barra Bonita O&G has the financial capability to execute this development plan.

Estimates of ultimate recovery were obtained after applying recovery factors to original gas in place (OGIP). These recovery factors were based on consideration of the type of energy inherent in the reservoirs, analyses of the petroleum, the structural positions of the properties, and the production histories. When applicable, material balance and other engineering methods were used to estimate recovery factors based on an analysis of reservoir performance, including production rate, reservoir pressure, and reservoir fluid properties.

Estimates of ultimate gas recovery from the analogy-based evaluations were compared to the OGIP estimates provided by Barra Bonita O&G as appropriate. These comparisons yielded a reasonable range in analogy-based gas recovery factor estimates associated with the proved, proved-plus-probable, and proved-plus-probable-plus-possible reserves.

For depletion-type reservoirs or those whose performance disclosed a reliable decline in producing-rate trends or other diagnostic characteristics, reserves were estimated by the application of appropriate decline curves or other performance relationships. In the analyses of production-decline curves, reserves were estimated only to the limits of economic

production as defined in the Definition of Reserves section of this report or the expiration of the fiscal agreement, as appropriate.

Barra Bonita O&G conducted static pressure measurements and prepared a material balance technical report which was provided and reviewed by DeGolyer and MacNaughton. However, the reserves presented in our report are our independent estimates.

Data provided by Barra Bonita O&G from wells drilled through January 31, 2025, and made available for this evaluation were used to prepare the reserves estimates herein. These reserves estimates were based on consideration of monthly production data available only through January 31, 2025. Estimated cumulative production, as of June 30, 2025, was deducted from the estimated gross ultimate recovery to estimate gross reserves. This required that production be estimated for up to 5 months.

Condensate reserves estimated herein are to be recovered by normal field separation and are expressed in thousands of cubic meters (10^3 m^3).

Gas quantities estimated herein are expressed as marketable gas, fuel gas, and sales gas. Marketable gas is defined as the total gas produced from the reservoir after reduction for shrinkage resulting from field separation; processing, including removal of the nonhydrocarbon gas to meet pipeline specifications; and flare and other losses but not from fuel usage. Fuel gas is defined as that portion of the gas consumed in field operations. Sales gas is defined as the total gas to be produced from the reservoirs, measured at the point of delivery, after reduction for fuel usage, flare, and shrinkage resulting from field separation and processing. Gas reserves estimated herein are reported as marketable gas, fuel gas, and sales gas. Barra Bonita O&G has represented that all gas quantities produced from the evaluated field are sold; consequently, fuel gas reserves were estimated herein to be zero. Gas quantities are expressed at a temperature base of 20 degrees Celsius ($^{\circ}\text{C}$) and at a pressure base of 1 kilogram per square centimeter (kg/cm^2). Gas quantities included in this report are expressed in millions of cubic meters (10^6 m^3).

Gas quantities are identified by the type of reservoir from which the gas will be produced. Nonassociated gas is gas at initial reservoir conditions with no oil present in the reservoir. Associated gas includes both gas-cap gas and solution gas. Gas-cap gas is gas at initial reservoir conditions and is

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in communication with an underlying oil zone. Solution gas is gas dissolved in crude oil at initial reservoir conditions. Gas quantities estimated herein are nonassociated gas.

The reserves presented herein are associated with the represented development plan provided by Barra Bonita O&G for the Barra Bonita field. Proved developed producing reserves are associated with two active producers. Proved developed non-producing reserves are associated with the planned opening of wells to reach a production plateau tied to a gas sales contract.

The estimated net proved, probable, and possible condensate and gas reserves of the field evaluated are shown in Table 2. Production forecasts of the net proved developed producing, proved developed, total proved, proved-plus-probable, and proved-plus-probable-plus-possible condensate and gas reserves of the Barra Bonita field are shown in Table 3.

VALUATION of RESERVES

Revenue values in this report were estimated using forecast prices, expenses, and costs provided by Barra Bonita O&G. In this report, values for proved, proved-plus-probable, and proved-plus-probable-plus-possible reserves were based on projections of estimated future production and revenue prepared for these properties with no risk adjustment applied to the probable or possible reserves. Probable and possible reserves involve substantially higher risk than proved reserves. Revenue values associated with proved-plus-probable and proved-plus-probable-plus-possible reserves have not been adjusted to account for such risks; this adjustment would be necessary in order to make values associated with probable and possible reserves comparable to values associated with proved reserves.

Future net revenue was estimated in accordance with Brazilian Law n° 9,478, the Petroleum Law of 1997. The fiscal terms outlined in the Petroleum Law and assessable to Barra Bonita O&G, as well as other economic assumptions used in this evaluation, are presented as follows:

Brazilian Fiscal Terms

The Petroleum Law of 1997 affords the Brazilian government three elements of government take: 1) Petroleum levies consisting of royalties, a special participation fee, and surface rentals; 2) direct taxes, which are levied through the financial transaction tax, the corporate income tax, and two social contribution taxes; and 3) indirect taxes, which are levies on equipment and services used by companies engaged in exploration and production activities.

Royalties

The estimated royalties are to be paid in cash and are included in Royalties Paid in Cash in the tables of this report. Barra Bonita O&G has represented that the royalty rate for the Barra Bonita field is 5 percent. In addition to the royalty, there is a 0.5-percent landlord fee payable to the landowners where the onshore field is located. Royalties are assessed on the market value, which is defined as the greater of the sales price or the market valuation as determined by the Agência Nacional

do Petróleo, Gás Natural e Biocombustíveis (ANP). For the purposes of this evaluation, the royalty values were assumed to equal the market value of the condensate and the gas.

Special Participation Fee

The special participation fee (SPF) is a tax assessed at the field level on a sliding-scale basis that varies depending on the location of the field (onshore or offshore), water depth, level of production, and number of years on production. For the field evaluated herein, the SPF tax is zero.

Brazilian Income Tax

Brazilian corporate income taxes are assessed on a consolidated entity basis at a statutory rate of 34 percent, as represented by Barra Bonita O&G.

Social Contribution Taxes

Two social contribution taxes are levied on the market value of oil and gas sales. The Contribution for the Worker's Social Integration Program (PIS) is assessed at a rate of 0.65 percent and the Contribution for Social Security Funding (COFINS) is levied at a rate of 3.0 percent. These taxes have been netted out of the product prices that were provided.

Tax on Commerce and Services

The Tax on Commerce and Services (ICMS) varies depending on the Federal State where the service provider is located and on the product. The ICMS is assessed at a rate of 7.0 percent for sales gas. This tax has been netted out of the gas prices that were provided.

Indirect Taxes

Barra Bonita O&G provided a retention area fee of U.S.\$2,000 per year. The retention area fee is included in the cash flows as indirect taxes.

Income Taxes

As directed by Barra Bonita O&G, corporate income tax was calculated under the Presumed Profit Method (PPM). The PPM option is available if the gross income does not exceed R\$79 million. Instead of calculating profit based on actual revenues and expenses, this tax regime uses a fixed percentage (presumed profit margin) applied to the company's gross revenue. The presumed profit is then used as the basis for calculating the corporate income tax. The total of these calculations amount to an estimated 3 percent of gross revenue.

Condensate and Gas Prices

A net realized condensate price of U.S.\$235.55 per cubic meter was provided by Barra Bonita O&G and used in this evaluation. A net realized gas price of U.S.\$0.39 per cubic meter was provided by Barra Bonita O&G and used in this evaluation. These prices were held flat for the life of the evaluation.

Barra Bonita O&G has represented that the Barra Bonita field is governed by a gas sales contract signed on August 24, 2023, between Barra Bonita O&G and Distribuidora de Gás Natural S.A. (GNLINK). As of November 8, 2024, after the ANP released the field for operations, Barra Bonita O&G had complied with certain pending conditions and was able to start operations on a definitive basis (this date is considered to be the start date of the contract). The term is 10 years or until the contract volume is exhausted, whichever occurs later, and this term can be extended by mutual agreement of the parties (by addendum), while complying with the term of the concession contract with the ANP. Reserves were estimated in consideration of a gas sales contract expiration date of November 8, 2034.

Under the terms of this contract, the gas is sold to GNLINK according to a schedule with the contractual daily quantity and the additional contractual daily quantity for the term of the contract. The buyer may request additional volumes from the seller during the term of the contract, and the seller will assess the request. If the buyer pays the seller the contractual

daily quantity plus the additional contractual daily quantity and these volumes are not withdrawn by the buyer, the buyer will be compensated by the seller until the end of the contract.

Operating Expenses and Capital Costs

Estimates of future operating expenses and capital costs were based on information provided by Barra Bonita O&G. This information included projected costs related to the respective field work programs and expected operating costs. Future operating expenses, either higher or lower than current expenses, may have been estimated to account for changes in operating conditions or to conform to the field activity level that corresponds to the reserves case. Operating expenses include field operating expenses, transportation and processing expenses, abandonment costs, and an allocation of overhead that is directly related to production activities. Abandonment costs, which are those costs associated with the removal of equipment, plugging of wells, and reclamation and restoration associated with abandonment, are paid into an annual payment fund, as represented by Barra Bonita O&G, and are included in the operating expenses herein. Estimates of operating expenses and capital costs were projected in constant 2025 U.S.\$ terms. No general escalation that might result from inflation has been applied. Operating expenses, capital costs, and abandonment costs were considered, as appropriate, in determining the economic viability of the developed non-producing reserves estimated herein.

Exchange Rate

Barra Bonita O&G provided an exchange rate of R\$5.69 per U.S.\$1.00 that has been used herein.

Concession Expiration Date

The concession expiration date of the evaluated field is presented in Table 1. Reserves were estimated only to the limits of economic production as defined in the Definition of Reserves section of this report, the expiration date of the gas sales

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contract, or to the expiration date of the concession, whichever occurs first.

Projections of future net revenue for the proved developed producing, proved developed, total proved, proved-plus-probable, and proved-plus-probable-plus-possible reserves are presented in Tables 4 through 8.

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DEFINITION of CONTINGENT RESOURCES

Estimates of contingent resources presented in this report have been prepared in accordance with the PRMS approved in March 2007 and revised in June 2018 by the Society of Petroleum Engineers, the World Petroleum Council, the American Association of Petroleum Geologists, the Society of Petroleum Evaluation Engineers, the Society of Exploration Geophysicists, the Society of Petrophysicists and Well Log Analysts, and the European Association of Geoscientists & Engineers. Because of the lack of commerciality or sufficient development drilling, the contingent resources estimated herein cannot be classified as reserves. The petroleum contingent resources are classified as follows:

Contingent Resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations by application of development projects, but which are not currently considered to be commercially recoverable owing to one or more contingencies.

Contingent Resources are further categorized in accordance with the level of certainty associated with the estimates and may be sub-classified based on project maturity and/or characterized by the economic status.

Economically Viable Contingent Resources are those quantities associated with technically feasible projects where cash flows are positive under reasonably forecast conditions but are not Reserves because it does not meet the other commercial criteria.

Economically Not Viable Contingent Resources are those quantities for which development projects are not expected to yield positive cash flows under reasonable forecast conditions. May also be subject to additional unsatisfied contingencies.

Where evaluations are incomplete and it is premature to clearly define the associated cash flows, it is acceptable to note that the project economic status is “undetermined.”

The estimation of petroleum resources is subject to both technical and commercial uncertainties and, in general, may be quoted as a range.

The range of uncertainty reflects a reasonable range of estimated potentially recoverable quantities. In all cases, the range of uncertainty is dependent on the amount and quality of both technical and commercial data that are available and may change as more data become available.

1C (Low), 2C (Best), and 3C (High) Estimates – Estimates of contingent resources in this report are expressed using the terms 1C (low) estimate, 2C (best) estimate, and 3C (high) estimate to reflect the range of uncertainty.

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ESTIMATION of CONTINGENT RESOURCES

Estimates of contingent resources were prepared by the use of appropriate geologic, petroleum engineering, and evaluation principles and techniques that are in accordance with practices generally recognized by the petroleum industry and in accordance with definitions established by the PRMS. The method or combination of methods used in the analysis of each reservoir was tempered by experience with similar reservoirs, stage of development, quality and completeness of basic data, and production history.

Based on the current stage of field development, production performance, the development plan provided by Barra Bonita O&G, and analyses of areas offsetting existing wells with test or production data, contingent resources were categorized as 1C, 2C, or 3C.

Estimates of ultimate recovery were obtained after applying recovery factors to OGIP. These recovery factors were based on consideration of the type of energy inherent in the reservoirs, analyses of the petroleum, the structural positions of the properties, and the production histories. When applicable, material balance and other engineering methods were used to estimate recovery factors based on an analysis of reservoir performance, including production rate, reservoir pressure, and reservoir fluid properties.

Estimates of ultimate gas recovery from the analogy-based evaluations were compared to the OGIP estimates provided by Barra Bonita O&G as appropriate. These comparisons yielded a reasonable range in analogy-based gas recovery factor estimates associated with the 1C, 2C, and 3C contingent resources.

Barra Bonita O&G conducted static pressure measurements and prepared a material balance technical report which was provided and reviewed by DeGolyer and MacNaughton. However, the contingent resources presented in our report are our independent estimates.

Information provided by Barra Bonita O&G from wells drilled through January 31, 2025, was used in the preparation of this report. The contingent resources estimates presented in this report were based on consideration of monthly production through January 31, 2025. Estimated cumulative production, as of June 30, 2025, was deducted from the estimated

gross ultimate recovery to estimate gross contingent resources. This required that production be estimated for up to 5 months.

Condensate contingent resources estimated herein are to be recovered by normal field separation and are expressed in 10^3m^3 .

Gas quantities associated with contingent resources estimated herein are expressed as marketable gas, fuel gas, and sales gas contingent resources. Marketable gas is defined as the total gas produced from the reservoir after reduction for shrinkage resulting from field separation; processing, including removal of the nonhydrocarbon gas to meet pipeline specifications; and flare and other losses but not from fuel usage. Fuel gas is defined as that portion of the gas consumed in field operations. Sales gas is defined as the total gas to be produced from the reservoirs, measured at the point of delivery, after reduction for fuel usage, flare, and shrinkage resulting from field separation and processing. Barra Bonita O&G has represented that all gas quantities produced from the evaluated field are sold; consequently, fuel gas contingent resources were estimated herein to be zero. Gas quantities are expressed at a temperature base of $20\text{ }^\circ\text{C}$ and at a pressure base of 1 kg/cm^2 . Gas quantities included in this report are expressed in 10^6m^3 .

Gas quantities are identified by the type of reservoir from which the gas will be produced. Nonassociated gas is gas at initial reservoir conditions with no oil present in the reservoir. Associated gas is both gas-cap gas and solution gas. Gas-cap gas is gas at initial reservoir conditions and is in communication with an underlying oil zone. Solution gas is gas dissolved in oil at initial reservoir conditions. Gas quantities estimated herein are nonassociated gas.

The contingent resources estimated herein are associated with the future production from reserves projections estimated to be recovered after the expiration of the current gas sales contract in 2034. The gas contingent resources estimated herein have an economic status of Economically Viable.

Table 9 present a summary of the net contingent resources and Table 10 presents projections of the net 1C, 2C, and 3C contingent resources of the Barra Bonita field.

SUMMARY and CONCLUSIONS

Barra Bonita O&G has represented that it holds an interest in the Barra Bonita field located in Brazil. The estimated net proved, probable, and possible reserves, as of June 30, 2025, of the field evaluated herein are summarized as follows, expressed in thousands of cubic meters (10^3m^3) and millions of cubic meters (10^6m^3):

Category	Net Reserves			
	Condensate (10^3m^3)	Marketable Gas (10^6m^3)	Fuel Gas (10^6m^3)	Sales Gas (10^6m^3)
Proved				
Developed Producing	1.15	59.14	0.00	59.14
Developed Non-Producing	3.46	177.83	0.00	177.83
Total Proved Developed	4.61	236.97	0.00	236.97
Undeveloped	0.00	0.00	0.00	0.00
Total Proved	4.61	236.97	0.00	236.97
Probable	0.00	0.00	0.00	0.00
Proved plus Probable	4.61	236.97	0.00	236.97
Possible	0.00	0.00	0.00	0.00
Proved plus Probable plus Possible	4.61	236.97	0.00	236.97

Note: Probable and possible reserves have not been risk adjusted to make them comparable to proved reserves.

The estimated future net revenue and present worth at a discount rate of 10 percent attributable to Barra Bonita O&G's interest in the net proved, proved-plus-probable, and proved-plus-probable-plus-possible reserves, as of June 30, 2025, of the field evaluated under the economic assumptions described herein are summarized as follows, expressed in thousands of United States dollars (10^3 U.S.\$):

	Future Net Revenue (10^3 U.S.\$)	Present Worth at 10 Percent (10^3 U.S.\$)
Proved Developed Producing	16,320	11,585
Proved Developed	78,268	51,206
Total Proved	78,268	51,206
Proved plus Probable	78,268	51,206
Proved plus Probable plus Possible	78,268	51,206

Note: Values for probable and possible reserves have not been risk adjusted to make them comparable to values for proved reserves.

The estimated net contingent resources, as of June 30, 2025, of the field evaluated herein are summarized as follows, expressed in thousands of cubic meters (10^3m^3) and millions of cubic meters (10^6m^3):

	Net Contingent Resources			
	Condensate (10^3m^3)	Marketable Gas (10^6m^3)	Fuel Gas (10^6m^3)	Sales Gas (10^6m^3)
1C	2.36	121.27	0.00	121.27
2C	6.53	335.66	0.00	335.66
3C	14.62	751.08	0.00	751.08

Notes:

1. Application of any risk factor to contingent resources quantities does not equate contingent resources with reserves.
2. There is no certainty that it will be commercially viable to produce any portion of the contingent resources evaluated herein.
3. The contingent resources estimated in this report have an economic status of Economically Viable.

DEGOLYER AND MACNAUGHTON

While the oil and gas industry may be subject to regulatory changes from time to time that could affect an industry participant's ability to recover its reserves, we are not aware of any such governmental actions which would restrict the recovery of the June 30, 2025, estimated reserves.

DeGolyer and MacNaughton is an independent petroleum engineering consulting firm that has been providing petroleum consulting services throughout the world since 1936. Our fees were not contingent on the results of our evaluation. This report has been prepared at the request of Barra Bonita O&G. DeGolyer and MacNaughton has used all assumptions, procedures, data, and methods that it considers necessary to prepare this report.

Submitted,

DeGolyer and MacNaughton
DeGOLYER and MacNAUGHTON
Texas Registered Engineering Firm F-716

SIGNED: May 30, 2025



German H. Moss

German H. Moss, P.E.
Vice President
DeGolyer and MacNaughton

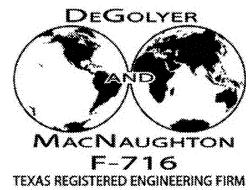
TABLE 1
FIELD EVALUATED
as of
JUNE 30, 2025
in the
PARANA BASIN, BRAZIL
for
BARRA BONITA OLEO E GAS S.A.



Basin	Field	Evaluated Interest (%)	Concession Expiration Date
Parana			
Barra Bonita		100.00	November 31, 2039

Lorinwest

TABLE 2
SUMMARY of NET RESERVES
as of
JUNE 30, 2025
for the
BARRA BONITA FIELD
in the
PARANA BASIN, BRAZIL
for
BARRA BONITA OLEO E GAS S.A.



Category	Condensate (10 ³ m ³)	Marketable Gas (10 ⁶ m ³)	Fuel Gas (10 ⁶ m ³)	Sales Gas (10 ⁶ m ³)
Proved Developed Producing	1.15	59.14	0.0	59.14
Proved Developed Non-Producing	3.46	177.83	0.0	177.83
Proved Developed	4.61	236.97	0.0	236.97
Proved Undeveloped	0.00	0.00	0.0	0.00
Total Proved	4.61	236.97	0.0	236.97
Probable	0.00	0.00	0.0	0.00
Proved plus Probable	4.61	236.97	0.0	236.97
Possible	0.00	0.00	0.0	0.00
Proved plus Probable plus Possible	4.61	236.97	0.0	236.97

Note: Probable and possible reserves have not been risk adjusted to make them comparable to proved reserves.

TABLE 3
PROJECTIONS of NET RESERVES
as of
JUNE 30, 2025
for the
BARRA BONITA FIELD
in the
PARANA BASIN, BRAZIL
for
BARRA BONITA OLEO E GAS S.A.



Year	Proved Developed Producing						Proved Developed						Total Proved						Proved plus Probable						Proved plus Probable plus Possible					
	Condensate (10 ³ m ³)	Marketable Gas (10 ⁶ m ³)	Fuel Gas (10 ⁶ m ³)	Sales Gas (10 ⁶ m ³)	Condensate (10 ³ m ³)	Marketable Gas (10 ⁶ m ³)	Fuel Gas (10 ⁶ m ³)	Sales Gas (10 ⁶ m ³)	Condensate (10 ³ m ³)	Marketable Gas (10 ⁶ m ³)	Fuel Gas (10 ⁶ m ³)	Sales Gas (10 ⁶ m ³)	Condensate (10 ³ m ³)	Marketable Gas (10 ⁶ m ³)	Fuel Gas (10 ⁶ m ³)	Sales Gas (10 ⁶ m ³)	Condensate (10 ³ m ³)	Marketable Gas (10 ⁶ m ³)	Fuel Gas (10 ⁶ m ³)	Sales Gas (10 ⁶ m ³)	Condensate (10 ³ m ³)	Marketable Gas (10 ⁶ m ³)	Fuel Gas (10 ⁶ m ³)	Sales Gas (10 ⁶ m ³)						
6 mos. 2025	0.11	5.47	0.0	5.47	0.10	5.32	0.0	5.32	0.10	5.32	0.0	5.32	0.10	5.32	0.0	5.32	0.10	5.32	0.0	5.32	0.0	5.32	0.0	5.32	0.0	5.32				
2026	0.16	8.66	0.0	8.66	0.57	29.18	0.0	29.18	0.57	29.18	0.0	29.18	0.57	29.18	0.0	29.18	0.57	29.18	0.0	29.18	0.0	29.18	0.0	29.18	0.0	29.18				
2027	0.16	7.83	0.0	7.83	0.57	29.19	0.0	29.19	0.57	29.19	0.0	29.19	0.57	29.19	0.0	29.19	0.57	29.19	0.0	29.19	0.0	29.19	0.0	29.19	0.0	29.19				
2028	0.14	7.09	0.0	7.09	0.57	29.18	0.0	29.18	0.57	29.18	0.0	29.18	0.57	29.18	0.0	29.18	0.57	29.18	0.0	29.18	0.0	29.18	0.0	29.18	0.0	29.18				
2029	0.12	6.42	0.0	6.42	0.57	29.19	0.0	29.19	0.57	29.19	0.0	29.19	0.57	29.19	0.0	29.19	0.57	29.19	0.0	29.19	0.0	29.19	0.0	29.19	0.0	29.19				
2030	0.11	5.80	0.0	5.80	0.56	29.18	0.0	29.18	0.56	29.18	0.0	29.18	0.56	29.18	0.0	29.18	0.56	29.18	0.0	29.18	0.0	29.18	0.0	29.18	0.0	29.18				
2031	0.11	5.25	0.0	5.25	0.43	21.89	0.0	21.89	0.43	21.89	0.0	21.89	0.43	21.89	0.0	21.89	0.43	21.89	0.0	21.89	0.0	21.89	0.0	21.89	0.0	21.89				
2032	0.09	4.76	0.0	4.76	0.43	21.89	0.0	21.89	0.43	21.89	0.0	21.89	0.43	21.89	0.0	21.89	0.43	21.89	0.0	21.89	0.0	21.89	0.0	21.89	0.0	21.89				
2033	0.08	4.30	0.0	4.30	0.42	21.88	0.0	21.88	0.42	21.88	0.0	21.88	0.42	21.88	0.0	21.88	0.42	21.88	0.0	21.88	0.0	21.88	0.0	21.88	0.0	21.88				
2034	0.07	3.56	0.0	3.56	0.39	20.07	0.0	20.07	0.39	20.07	0.0	20.07	0.39	20.07	0.0	20.07	0.39	20.07	0.0	20.07	0.0	20.07	0.0	20.07	0.0	20.07				
2035	0.00	0.00	0.0	0.00	0.00	0.00	0.0	0.00	0.00	0.00	0.0	0.00	0.00	0.00	0.0	0.00	0.00	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00				
2036	0.00	0.00	0.0	0.00	0.00	0.00	0.0	0.00	0.00	0.00	0.0	0.00	0.00	0.00	0.0	0.00	0.00	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00				
2037	0.00	0.00	0.0	0.00	0.00	0.00	0.0	0.00	0.00	0.00	0.0	0.00	0.00	0.00	0.0	0.00	0.00	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00				
2038	0.00	0.00	0.0	0.00	0.00	0.00	0.0	0.00	0.00	0.00	0.0	0.00	0.00	0.00	0.0	0.00	0.00	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00				
2039	0.00	0.00	0.0	0.00	0.00	0.00	0.0	0.00	0.00	0.00	0.0	0.00	0.00	0.00	0.0	0.00	0.00	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00				
2040	0.00	0.00	0.0	0.00	0.00	0.00	0.0	0.00	0.00	0.00	0.0	0.00	0.00	0.00	0.0	0.00	0.00	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00				
Total	1.15	59.14	0.0	59.14	4.61	236.97	0.0	236.97	4.61	236.97	0.0	236.97	4.61	236.97	0.0	236.97	4.61	236.97	0.0	236.97	4.61	236.97	0.0	236.97	0.0	236.97				

Note: Probable and possible reserves have not been risk adjusted to make them comparable to proved reserves.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE 4
PROJECTION of PROVED DEVELOPED PRODUCING RESERVES and FUTURE NET REVENUE
as of
JUNE 30, 2025
for the
BARRA BONITA FIELD
in the
PARANA BASIN, BRAZIL
for
BARRA BONITA OLEO E GAS S.A.



Year	Condensate Sales	Sales Gas	Product Prices		Future Gross Revenue	Royalties	Operating Expenses	Capital Costs	Indirect Taxes	Income Taxes	Future Net Revenue	Present Worth at 10 Percent
	(10 ³ m ³)	(10 ⁶ m ³)	Condensate (U.S.\$/m ³)	Gas (U.S.\$/m ³)	(10 ³ U.S.\$)							
6 mos. 2025	0.11	5.47	235.55	0.39	2,179	119	320	0	1	66	1,673	1,624
2026	0.17	8.66	235.55	0.39	3,452	188	588	0	2	106	2,568	2,316
2027	0.15	7.83	235.55	0.39	3,123	170	575	0	2	97	2,279	1,861
2028	0.14	7.09	235.55	0.39	2,826	154	563	0	2	88	2,019	1,492
2029	0.13	6.42	235.55	0.39	2,557	140	552	0	2	80	1,783	1,193
2030	0.11	5.80	235.55	0.39	2,314	126	542	0	2	72	1,572	952
2031	0.10	5.25	235.55	0.39	2,093	114	533	0	2	65	1,379	756
2032	0.09	4.76	235.55	0.39	1,894	103	525	0	2	58	1,206	598
2033	0.08	4.30	235.55	0.39	1,714	93	518	0	2	54	1,047	470
2034	0.07	3.56	235.55	0.39	1,422	77	506	0	2	43	794	323
2035	0.00	0.00	-	-	0	0	0	0	0	0	0	0
2036	0.00	0.00	-	-	0	0	0	0	0	0	0	0
2037	0.00	0.00	-	-	0	0	0	0	0	0	0	0
2038	0.00	0.00	-	-	0	0	0	0	0	0	0	0
2039	0.00	0.00	-	-	0	0	0	0	0	0	0	0
2040	0.00	0.00	-	-	0	0	0	0	0	0	0	0
Total	1.15	59.14			23,574	1,284	5,222	0	19	729	16,320	11,585

Note: Abandonment costs are paid into an annual payment fund, as represented by Barra Bonita O&G, and are included in the operating expenses herein.

Present Worth (10³U.S.\$) at:
8 Percent 12,341
12 Percent 10,901
15 Percent 9,994
20 Percent 8,740

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE 5
PROJECTION of PROVED DEVELOPED RESERVES and FUTURE NET REVENUE
 as of
JUNE 30, 2025
 for the
BARRA BONITA FIELD
 in the
PARANA BASIN, BRAZIL
 for
BARRA BONITA OLEO E GAS S.A.



Year	Condensate Sales	Sales Gas	Product Prices		Future Gross Revenue	Royalties	Operating Expenses	Capital Costs	Indirect Taxes	Income Taxes	Future Net Revenue	Present Worth at 10 Percent
	(10 ³ m ³)	(10 ⁶ m ³)	Condensate (U.S.\$/m ³)	Gas (U.S.\$/m ³)	(10 ³ U.S.\$)							
6 mos. 2025	0.10	5.32	235.55	0.39	2,121	115	317	0	1	66	1,622	1,575
2026	0.57	29.18	235.55	0.39	11,632	634	921	0	2	359	9,716	8,762
2027	0.57	29.19	235.55	0.39	11,632	634	921	0	2	359	9,716	7,932
2028	0.57	29.18	235.55	0.39	11,632	634	921	0	2	359	9,716	7,180
2029	0.57	29.19	235.55	0.39	11,632	634	921	0	2	359	9,716	6,499
2030	0.57	29.18	235.55	0.39	11,632	634	921	0	2	359	9,716	5,883
2031	0.43	21.89	235.55	0.39	8,724	475	803	0	2	269	7,175	3,933
2032	0.43	21.89	235.55	0.39	8,724	475	803	0	2	269	7,175	3,560
2033	0.43	21.88	235.55	0.39	8,724	475	803	0	2	269	7,175	3,223
2034	0.39	20.07	235.55	0.39	7,997	435	773	0	2	246	6,541	2,659
2035	0.00	0.00	-	-	0	0	0	0	0	0	0	0
2036	0.00	0.00	-	-	0	0	0	0	0	0	0	0
2037	0.00	0.00	-	-	0	0	0	0	0	0	0	0
2038	0.00	0.00	-	-	0	0	0	0	0	0	0	0
2039	0.00	0.00	-	-	0	0	0	0	0	0	0	0
2040	0.00	0.00	-	-	0	0	0	0	0	0	0	0
Total	4.63	236.97			94,450	5,145	8,104	0	19	2,914	78,268	51,206

Note: Abandonment costs are paid into an annual payment fund, as represented by Barra Bonita O&G, and are included in the operating expenses herein.

Present Worth (10³U.S.\$) at:

8 Percent	55,443
12 Percent	47,413
15 Percent	42,440
20 Percent	35,700

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE 6
PROJECTION of TOTAL PROVED RESERVES and FUTURE NET REVENUE
as of
JUNE 30, 2025
for the
BARRA BONITA FIELD
in the
PARANA BASIN, BRAZIL
for
BARRA BONITA OLEO E GAS S.A.



Year	Condensate Sales	Sales Gas	Product Prices		Future Gross Revenue	Royalties	Operating Expenses	Capital Costs	Indirect Taxes	Income Taxes	Future Net Revenue	Present Worth at 10 Percent
	(10 ³ m ³)	(10 ⁶ m ³)	Condensate (U.S.\$/m ³)	Gas (U.S.\$/m ³)	(10 ³ U.S.\$)							
6 mos. 2025	0.10	5.32	235.55	0.39	2,121	115	317	0	1	66	1,622	1,575
2026	0.57	29.18	235.55	0.39	11,632	634	921	0	2	359	9,716	8,762
2027	0.57	29.19	235.55	0.39	11,632	634	921	0	2	359	9,716	7,932
2028	0.57	29.18	235.55	0.39	11,632	634	921	0	2	359	9,716	7,180
2029	0.57	29.19	235.55	0.39	11,632	634	921	0	2	359	9,716	6,499
2030	0.57	29.18	235.55	0.39	11,632	634	921	0	2	359	9,716	5,883
2031	0.43	21.89	235.55	0.39	8,724	475	803	0	2	269	7,175	3,933
2032	0.43	21.89	235.55	0.39	8,724	475	803	0	2	269	7,175	3,560
2033	0.43	21.88	235.55	0.39	8,724	475	803	0	2	269	7,175	3,223
2034	0.39	20.07	235.55	0.39	7,997	435	773	0	2	246	6,541	2,659
2035	0.00	0.00	-	-	0	0	0	0	0	0	0	0
2036	0.00	0.00	-	-	0	0	0	0	0	0	0	0
2037	0.00	0.00	-	-	0	0	0	0	0	0	0	0
2038	0.00	0.00	-	-	0	0	0	0	0	0	0	0
2039	0.00	0.00	-	-	0	0	0	0	0	0	0	0
2040	0.00	0.00	-	-	0	0	0	0	0	0	0	0
Total	4.63	236.97			94,450	5,145	8,104	0	19	2,914	78,268	51,206

Note: Abandonment costs are paid into an annual payment fund, as represented by Barra Bonita O&G, and are included in the operating expenses herein.

Present Worth (10³U.S.\$) at:

8 Percent	55,443
12 Percent	47,413
15 Percent	42,440
20 Percent	35,700

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE 7
PROJECTION of PROVED-plus-PROBABLE RESERVES and FUTURE NET REVENUE
as of
JUNE 30, 2025
for the
BARRA BONITA FIELD
in the
PARANA BASIN, BRAZIL
for
BARRA BONITA OLEO E GAS S.A.



Year	Condensate Sales	Sales Gas	Product Prices		Future Gross Revenue	Royalties	Operating Expenses	Capital Costs	Indirect Taxes	Income Taxes	Future Net Revenue	Present Worth at 10 Percent
	(10 ³ m ³)	(10 ⁶ m ³)	Condensate (U.S.\$/m ³)	Gas (U.S.\$/m ³)	(10 ³ U.S.\$)							
6 mos. 2025	0.10	5.32	235.55	0.39	2,121	115	317	0	1	66	1,622	1,575
2026	0.57	29.18	235.55	0.39	11,632	634	921	0	2	359	9,716	8,762
2027	0.57	29.19	235.55	0.39	11,632	634	921	0	2	359	9,716	7,932
2028	0.57	29.18	235.55	0.39	11,632	634	921	0	2	359	9,716	7,180
2029	0.57	29.19	235.55	0.39	11,632	634	921	0	2	359	9,716	6,499
2030	0.57	29.18	235.55	0.39	11,632	634	921	0	2	359	9,716	5,883
2031	0.43	21.89	235.55	0.39	8,724	475	803	0	2	269	7,175	3,933
2032	0.43	21.89	235.55	0.39	8,724	475	803	0	2	269	7,175	3,560
2033	0.43	21.88	235.55	0.39	8,724	475	803	0	2	269	7,175	3,223
2034	0.39	20.07	235.55	0.39	7,997	435	773	0	2	246	6,541	2,659
2035	0.00	0.00	-	-	0	0	0	0	0	0	0	0
2036	0.00	0.00	-	-	0	0	0	0	0	0	0	0
2037	0.00	0.00	-	-	0	0	0	0	0	0	0	0
2038	0.00	0.00	-	-	0	0	0	0	0	0	0	0
2039	0.00	0.00	-	-	0	0	0	0	0	0	0	0
2040	0.00	0.00	-	-	0	0	0	0	0	0	0	0
Total	4.63	236.97			94,450	5,145	8,104	0	19	2,914	78,268	51,206

Notes:

1. Probable reserves and values associated with probable reserves have not been risk adjusted to make them comparable to proved reserves or values associated with proved reserves, respectively.
2. Abandonment costs are paid into an annual payment fund, as represented by Barra Bonita O&G, and are included in the operating expenses herein.

Present Worth (10 ³ U.S.\$) at:	
8 Percent	55,443
12 Percent	47,413
15 Percent	42,440
20 Percent	35,700

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE 8
PROJECTION of PROVED-plus-PROBABLE-plus-POSSIBLE RESERVES and FUTURE NET REVENUE
 as of
JUNE 30, 2025
 for the
BARRA BONITA FIELD
 in the
PARANA BASIN, BRAZIL
 for
BARRA BONITA OLEO E GAS S.A.



Year	Condensate Sales	Sales Gas	Product Prices		Future Gross Revenue	Royalties	Operating Expenses	Capital Costs	Indirect Taxes	Income Taxes	Future Net Revenue	Present Worth at 10 Percent
	(10 ³ m ³)	(10 ⁶ m ³)	Condensate (U.S.\$/m ³)	Gas (U.S.\$/m ³)	(10 ³ U.S.\$)							
6 mos. 2025	0.10	5.32	235.55	0.39	2,121	115	317	0	1	66	1,622	1,575
2026	0.57	29.18	235.55	0.39	11,632	634	921	0	2	359	9,716	8,762
2027	0.57	29.19	235.55	0.39	11,632	634	921	0	2	359	9,716	7,932
2028	0.57	29.18	235.55	0.39	11,632	634	921	0	2	359	9,716	7,180
2029	0.57	29.19	235.55	0.39	11,632	634	921	0	2	359	9,716	6,499
2030	0.57	29.18	235.55	0.39	11,632	634	921	0	2	359	9,716	5,883
2031	0.43	21.89	235.55	0.39	8,724	475	803	0	2	269	7,175	3,933
2032	0.43	21.89	235.55	0.39	8,724	475	803	0	2	269	7,175	3,560
2033	0.43	21.88	235.55	0.39	8,724	475	803	0	2	269	7,175	3,223
2034	0.39	20.07	235.55	0.39	7,997	435	773	0	2	246	6,541	2,659
2035	0.00	0.00	-	-	0	0	0	0	0	0	0	0
2036	0.00	0.00	-	-	0	0	0	0	0	0	0	0
2037	0.00	0.00	-	-	0	0	0	0	0	0	0	0
2038	0.00	0.00	-	-	0	0	0	0	0	0	0	0
2039	0.00	0.00	-	-	0	0	0	0	0	0	0	0
2040	0.00	0.00	-	-	0	0	0	0	0	0	0	0
Total	4.63	236.97			94,450	5,145	8,104	0	19	2,914	78,268	51,206

Notes:

1. Probable and possible reserves and values associated with probable and possible reserves have not been risk adjusted to make them comparable to proved reserves or values associated with proved reserves, respectively.
2. Abandonment costs are paid into an annual payment fund, as represented by Barra Bonita O&G, and are included in the operating expenses herein.

Present Worth (10 ³ U.S.\$) at:	
8 Percent	55,443
12 Percent	47,413
15 Percent	42,440
20 Percent	35,700

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE 9
SUMMARY of NET CONTINGENT RESOURCES
as of
JUNE 30, 2025
for the
BARRA BONITA FIELD
in the
PARANA BASIN, BRAZIL
for
BARRA BONITA OLEO E GAS S.A.



Category	Condensate (10 ³ m ³)	Marketable Gas (10 ⁶ m ³)	Fuel Gas (10 ⁶ m ³)	Sales Gas (10 ⁶ m ³)
1C	2.36	121.27	0.0	121.27
2C	6.53	335.66	0.0	335.66
3C	14.62	751.08	0.0	751.08

Notes:

1. Application of any risk factor to contingent resources quantities does not equate contingent resources with reserves.
2. There is no certainty that it will be commercially viable to produce any portion of the contingent resources evaluated herein.
3. The contingent resources estimated herein have an economic status of Economically Viable.

TABLE 10
PROJECTIONS of GROSS CONTINGENT RESOURCES
as of
JUNE 30, 2025
for the
BARRA BONITA FIELD
in the
PARANA BASIN, BRAZIL
for
BARRA BONITA OLEO E GAS S.A.



Year	1C			2C			3C					
	Condensate (10 ³ m ³)	Marketable Gas (10 ⁶ m ³)	Fuel Gas (10 ⁶ m ³)	Sales Gas (10 ⁶ m ³)	Condensate (10 ³ m ³)	Marketable Gas (10 ⁶ m ³)	Fuel Gas (10 ⁶ m ³)	Sales Gas (10 ⁶ m ³)	Condensate (10 ³ m ³)	Marketable Gas (10 ⁶ m ³)	Fuel Gas (10 ⁶ m ³)	Sales Gas (10 ⁶ m ³)
6 mos. 2025	0.00	0.00	0.0	0.00	0.00	0.00	0.0	0.00	0.00	0.00	0.0	0.00
2026	0.00	0.00	0.0	0.00	0.00	0.00	0.0	0.00	0.00	0.00	0.0	0.00
2027	0.00	0.00	0.0	0.00	0.00	0.00	0.0	0.00	0.00	0.00	0.0	0.00
2028	0.00	0.00	0.0	0.00	0.00	0.00	0.0	0.00	0.00	0.00	0.0	0.00
2029	0.00	0.00	0.0	0.00	0.00	0.00	0.0	0.00	0.00	0.00	0.0	0.00
2030	0.00	0.00	0.0	0.00	0.00	0.00	0.0	0.00	0.00	0.00	0.0	0.00
2031	0.00	0.00	0.0	0.00	0.00	0.00	0.0	0.00	0.00	0.00	0.0	0.00
2032	0.00	0.00	0.0	0.00	0.00	0.00	0.0	0.00	0.00	0.00	0.0	0.00
2033	0.00	0.00	0.0	0.00	0.00	0.00	0.0	0.00	0.00	0.00	0.0	0.00
2034	0.04	1.82	0.0	1.82	0.04	1.82	0.0	1.82	0.04	1.82	0.0	1.82
2035	0.42	21.89	0.0	21.89	0.42	21.89	0.0	21.89	0.42	21.89	0.0	21.89
2036	0.43	21.89	0.0	21.89	0.43	21.89	0.0	21.89	0.43	21.89	0.0	21.89
2037	0.42	21.89	0.0	21.89	0.42	21.89	0.0	21.89	0.42	21.89	0.0	21.89
2038	0.43	21.89	0.0	21.89	0.43	21.89	0.0	21.89	0.43	21.89	0.0	21.89
2039	0.33	16.74	0.0	16.74	0.43	21.88	0.0	21.88	0.43	21.88	0.0	21.88
2040	0.10	5.37	0.0	5.37	0.42	21.89	0.0	21.89	0.42	21.89	0.0	21.89
2041	0.08	4.11	0.0	4.11	0.43	21.89	0.0	21.89	0.43	21.89	0.0	21.89
2042	0.06	3.18	0.0	3.18	0.42	21.89	0.0	21.89	0.42	21.89	0.0	21.89
2043	0.05	2.49	0.0	2.49	0.43	21.89	0.0	21.89	0.43	21.89	0.0	21.89
2044	0.00	0.00	0.0	0.00	0.43	21.88	0.0	21.88	0.43	21.88	0.0	21.88
2045	0.00	0.00	0.0	0.00	0.42	21.89	0.0	21.89	0.42	21.89	0.0	21.89
2046	0.00	0.00	0.0	0.00	0.43	21.89	0.0	21.89	0.43	21.89	0.0	21.89
2047	0.00	0.00	0.0	0.00	0.42	21.89	0.0	21.89	0.42	21.89	0.0	21.89
2048	0.00	0.00	0.0	0.00	0.24	12.31	0.0	12.31	0.43	21.89	0.0	21.89
2049	0.00	0.00	0.0	0.00	0.16	7.77	0.0	7.77	0.43	21.88	0.0	21.88
2050	0.00	0.00	0.0	0.00	0.12	6.50	0.0	6.50	0.42	21.89	0.0	21.89
2051	0.00	0.00	0.0	0.00	0.11	5.48	0.0	5.48	0.43	21.89	0.0	21.89
2052	0.00	0.00	0.0	0.00	0.09	4.63	0.0	4.63	0.43	21.89	0.0	21.89
2053	0.00	0.00	0.0	0.00	0.08	3.93	0.0	3.93	0.42	21.89	0.0	21.89
2054	0.00	0.00	0.0	0.00	0.06	3.35	0.0	3.35	0.43	21.88	0.0	21.88
2055	0.00	0.00	0.0	0.00	0.06	2.87	0.0	2.87	0.42	21.89	0.0	21.89
2056	0.00	0.00	0.0	0.00	0.04	2.45	0.0	2.45	0.43	21.89	0.0	21.89
2057	0.00	0.00	0.0	0.00	0.00	0.00	0.0	0.00	0.43	21.89	0.0	21.89
2058	0.00	0.00	0.0	0.00	0.00	0.00	0.0	0.00	0.42	21.89	0.0	21.89
2059	0.00	0.00	0.0	0.00	0.00	0.00	0.0	0.00	0.43	21.88	0.0	21.88
2060	0.00	0.00	0.0	0.00	0.00	0.00	0.0	0.00	0.42	21.89	0.0	21.89
2061	0.00	0.00	0.0	0.00	0.00	0.00	0.0	0.00	0.43	21.89	0.0	21.89
2062	0.00	0.00	0.0	0.00	0.00	0.00	0.0	0.00	0.43	21.89	0.0	21.89
Subtotal	2.36	121.27	0.0	121.27	6.53	335.66	0.0	335.66	11.97	614.69	0.0	614.69
Remaining	0.00	0.00	0.0	0.00	0.00	0.00	0.0	0.00	2.65	136.39	0.0	136.39
Total	2.36	121.27	0.0	121.27	6.53	335.66	0.0	335.66	14.62	751.08	0.0	751.08

Notes:
 1. Application of any risk factor to contingent resources quantities does not equate contingent resources with reserves.
 2. There is no certainty that it will be commercially viable to produce any portion of the contingent resources evaluated herein.
 3. The contingent resources estimated herein have an economic status of Economically Viable.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.