BRAVA

Interim Financial Information

As at March 31, 2025, containing the Management Report and the Independent Auditor's Report on Review of Interim Financial Information

Results I 1Q25

Rio de Janeiro, May 12, 2025 – Brava Energia ("Brava" or "the Company") (B3: BRAV3) presents the results for the first quarter of 2025 ("1Q25"). **The quarterly information for the 1Q25 is shown in comparison with the pro forma quarterly information for the 1Q24, considering the combined results of 3R Petroleum and Enauta prior to the effective merger date.**

The pro forma results are based on the information available and attributable to the absorption of Enauta Energia by Brava Energia and seek to illustrate the impact of this merger on the Company's historical financial and operational information. There is no assurance by the independent auditors or by the Company itself that the results of the transaction would have been as presented if it had been completed on January 1, 2024 and the quantitative operational data did not fall under the scope of the auditors' review.

The amounts, except where otherwise indicated, are presented on a consolidated basis and in Brazilian Reais (R$), in accordance with accounting practices adopted in Brazil (CPC) and international financial reporting standards (IFRS).

Main Pro Forma Indicators	1Q25	1Q24 pro forma	Δ Y/Y	4Q24	Δ Q/Q
Net Revenue (R$ million)	2,874.3	2,823.6	1.8%	1,949.8	47.4%
Adjusted EBITDA (R$ million)	1,070.0	1,243.6	(14.0%)	505.2	2.1x
Adjusted EBITDA Margin	37.2%	44.0%	(6.8 p.p.)	25.9%	11.3 p.p.
Average Total production[1] (kboe/day)	70.8	72.1	(1.7%)	39.4	80.0%
Average daily oil production (kbbl/day)	58.5	55.9	4.7%	29.2	2.0x
Average daily oil production (kboe/day)	12.3	16.2	(23.9%)	10.2	21.2%
Average oil sales price[2] (US$/bbl)	67.1	75.6	(11.2%)	68.9	(2.5%)
Average gas sales price[2] (US$/MMBTU)	6.1	8.4	(27.4%)	6.9	(11.9%)
Lifting Cost (US$/boe)	20.0	18.5	8.4%	17.5	14.3%
Lifting Cost (US$/boe) – (cost of chartering)	17.3	16.0	7.8%	16.3	6.1%

[1]corresponding to the stake held by the Company in each portfolio asset. [2] including inter-Company transactions.

1Q25 HIGHLIGHTS AND SUBSEQUENT EVENTS

Operating Highlight: record production level in April/2025.

- **Production of 70.8 thousand boe/d in the 1Q25, followed by a historical production record in April/2025.**

✓ Production of 82 thousand boe/d in April, +16% compared to the 1Q25, setting a historical production record.

✓ **Growth underpinned by oil:** oil production reached 69 thousand bbl/d in April, +18% compared to the 1Q25.

- **Operational progress and gains in scale**

✓ Papa-Terra has been showing greater operational efficiency since the return to production at the end of 2024, making April the best production month since December/2023: +35% compared to the 1Q25.

- ✓ Atlanta achieved record production in April: 34 thousand boe/d (100% stake), +45% compared to the 1Q25.
- ✓ Completed connection of 2 more wells (4H and 5H) in the Atlanta field during April.
- ✓ Completion of the Company's biggest offloading: 900 thousand bbl in the Atlanta field.
- ✓ Certification of more than 470 m in 1P reserves in the Company's main assets, 92% of it oil.

Financial Highlights

- Net Revenue amounted to R$ 2,874.3 million in the 1Q25, +47.4% Q/Q;

- Adjusted EBITDA of R$ 1,070.0 million, equivalent to US$ 182.8 million in the 1Q25, up 2.1x in comparison Q/Q.

- Adjusted EBITDA Margin (including Mid&Downstream) of 37.2% in the 1Q25, +11.3 p.p. Q/Q.

- Total Lifting Cost (without chartering) is stable, with a notable reduction in the onshore segment, for the second consecutive quarter, reaching US$ 16.7 in the 1Q25.

- Capital Structure: sound cash position, with US$ 831 million at the end of the 1Q25, following early payment of debts and payment of earn-outs installment related to acquisitions during the period, amounting to US$ 162 million, plus a bond issue of US$ 64 million on competitive terms (duration of 2 years and interest of 6.5% p.a.).

- Operational Cash Flow[1] of ~R$ 1 billion, backed by strong operational progress in the 1Q25;

Other highlights

- Publication of the 1st Brava Annual and Sustainability Report, reflecting the alignment of practices and the track record of the 3R Petroleum and Enauta sustainability programs.

- The new Diretor of Offshore Operations assumed his post, in April 2025, with the place now being occupied by Mr. Carlos Travassos, an executive with more than 39 years of experience in the sector, who has also held leadership positions at Braskem and Petrobras.

Conference in Portuguese	Conference in English
May 13, 2025 (Tuesday)	
2:00 p.m. (BRT)	1:00 p.m. (US EDT)
Connection Numbers:	Connection Numbers (USA):
(+55 11) 4680 6788	(+1 309) 205 3325
(+55 11) 4632 2236	(+1 312) 626 6799
0800 878 3108	833 548 0276
0800 282 5751	833 548 0282
webinar ID: 870 5650 1397	
Code number: 116137	

Access to the 1Q25 Results Conference Call
Click here

[1] Does not include accounts receivable from our Papa-Terra partner (Nova Técnica Energy) or ABEX carried out in the period, affected by the FPSO Petrojarl.

Message from the Management

Brava begins the year of 2025 achieving production and earnings records. The strategic pillars of our thesis have been solidifying, highlighting the numerous opportunities inherent to our portfolio. On one hand, onshore assets, which allow us to have greater predictability and flexibility to adjust investment projects according to the future oil curve. On the other, offshore projects provide us with scale and great potential to increase production. In recent years, we have directed a large part of our resources to recovering the integrity of recently acquired assets and implementing complex projects. **After completing this stage, we begin 2025 focused on ensuring the stability of operations, efficient capital allocation, accelerating results and deleveraging the Company.**

In onshore operations, we are optimizing operating costs and reducing the need for infrastructure investments, following an intense integrity recovery campaign. The combination of these factors, added to efficiency gains and a gradual increase in production, will ensure a more robust free cash flow. In offshore operations, we made progress in two major projects: we started production from two more wells in Atlanta in April and completed an important optimization stage in the power generation system in Papa-Terra in March, which allowed us to put into production more wells already connected to the production units in the field.

In this context, we achieved record daily production of 82 thousand barrels of oil equivalent in April 2025, exceeding the first quarter production average by 16%. Even with the main offshore assets still evolving, presenting production results that do not yet reflect the full potential of the segment, **we achieved an EBITDA of USD 182 million in 1Q25, with an increase of more than 11 percentage points in Q/Q margin.** By the end of 2Q25, we will connect two more wells in Atlanta, while we await the resumption of production in Manati, after the completion of the final phase of tests being carried out by the operator. These factors should contribute to the renewal of operational records and results in 2025.

From a strategic and financial perspective, we are directing our efforts towards projects with greater profitability and resilience. Due to the flexibility of the combined portfolio of onshore and offshore assets, the Company quickly adjusted its business plan for 2025, postponing approximately 15% of the investments originally planned for the year, in order to prioritize cash generation, without significantly impacting production, and to provide leverage reduction, even in more challenging Brent scenarios. We are also reducing structural costs by more than 10% and developing initiatives to partially or fully replace our position as a creditor to the charterer of the FPSO Atlanta (approximately USD 410 million in receivables), with the aim of strength liquidity and reduce the Company's leverage.

As recently announced to the market, the Company has decided to end negotiations related to the divestment process of onshore and shallow water assets. This decision comes after we achieved record production and increased operational efficiency of the onshore assets in Bahia over the last few quarters, which strengthen the Company's strategic position in the gas segment and enhance the synergies of an integrated portfolio. In this context, Management reaffirms its strategic conviction in maintaining a diversified portfolio of assets, mitigating the risks inherent in the concentration of operations in specific projects, to ensure production resilience in a dynamic market.

As a follow-up event to the end of 1Q25, we released our sustainability report, reflecting the alignment of practices and the history of the sustainability programs of 3R Petroleum and Enauta. The document includes an overview of the Company's initiatives in several areas and serves as another pillar in the formation of our culture: we are driven by the feeling of ownership and are very proud to have built a Company that is relevant in the sector and that presents robust results in a very short space of time. This is just the beginning of a long journey to unlock the full potential value of our portfolio. **We are making great strides, so we would like to extend a special thanks to Brava's employees for their commitment and dedication in recent months and to our shareholders, creditors, suppliers and partners for their support on this journey.**

ESG – Environmental, Social and Corporate Governance

Brava Energia is committed to the adoption and continual improvement of the best environmental, social and corporate governance (ESG) practices, acknowledging these pillars as fundamental to carrying out its long-term strategy and the generation of sustainable value.

Since it was founded, Brava has continuously promoted the structured integration of the ESG practices previously adopted by 3R Petroleum and Enauta Energia. This process has been conducted with the support of the Supervisory Board, the Sustainability Committee and various departments within the Company, thereby reinforcing strategic and operational alignment around the ESG agenda.

In the first quarter of 2025, the Company made significant progress in this process, with approval of the new Materiality Matrix, based on the principle of double materiality, as well as the GRI Standards and the IFRS standards for sustainability disclosure. The process included benchmarking 13 companies in the sector, document analysis, interviews with 31 stakeholders and consideration of the market structures and financial risks. Nine priority material issues were identified: Climate Change; Water and Effluent; Environmental Management; Safety; Talent Management; Socioeconomic Impact; Human Rights; Ethics and Integrity; and Asset Management. These themes guide the Company's key ESG performance indicators and bolster its responsible performance during the energy transition.

Furthermore, Brava approved and published a strong set of structural corporate policies, focused on governance, sustainability, human rights, integrity, health, safety and the environment, which can be accessed at this link. These documents reinforce the Company's commitment to transparency, ethical behavior and strengthening of the organizational culture.

During this period, the Company also signed up to the UN Global Compact, making the commitment to implement the universal sustainability principles and to support the 17 Sustainable Development Goals (SDG).

Regarding Governance, in April 2025, the Company published its 2024 Annual and Sustainability Report, reflecting the alignment of practices and the track record of the 3R Petroleum and Enauta sustainability programs. The report consolidates the Company's performance and management information relating to the previous year, including data covering the pre-merger period.

The document was drawn up on the basis of the GRI Standards, while also considering the principles of the Sustainability Accounting Standards Board (SASB) applied to the oil and gas sector, the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) and the Integrated Reporting (IR) framework – all of which have already been incorporated into the standards of the International Sustainability Standards Board (ISSB), the adoption of which will be mandatory in Brazil as of 2026.

Over the course of the 1Q25, the Company provided continuity in a number of activities, such as the launching of the new Brava Whistleblower Channel, aimed at improving the mechanisms for listening to and responding to potential irregularities, and the holding of thematic workshops on human relations and respect within the workplace, focusing on diversity, harassment and ethical behavior, which brought together more than 300 employees.

From an Environmental perspective, Brava considers that one of the pillars of its climate change mitigation strategy is the control of greenhouse gas (GHG) emissions, both directly in operations and within the value chain. The integrated management of emissions was strengthened with the absorption of Enauta Energia by the Company, with the consolidation of the best practices adopted by both companies. A concrete example of this is the ongoing assessment of the use of drones to identify and correct fugitive emissions from pipelines relating to onshore assets — thus contributing to operational efficiency and mitigating any environmental impacts.

Brava Energia's Greenhouse Gas (GHG) Emissions Inventory consolidates all the operational assets under its operational control approach. The inventory follows the guidelines of the Brazilian GHG Protocol program and covers CO_2, CH_4, N_2O and HFCs, considering scopes 1 (direct emissions), 2 (indirect emissions from electricity consumption) and 3 (other indirect emissions associated with the value chain). Verification will be performed by an independent third party, based on the ABNT NBR ISO 14064-3 standard, and the first data were released together with the 2024 Annual and Sustainability Report.

These initiatives are part of a robust climate governance structure, guided by innovation and operational efficiency. The goal is to ensure business resilience in the face of climate risks, while simultaneously capturing value from opportunities associated with the decarbonization process.

With the aim of promoting waste reduction and encouraging conscientious consumption practices, Brava launched the #TerçouSemCopoDescartável campaign, seeking to reduce the use of disposable cups and encourage the use of reusable bottles and mugs by the employees.

In the Social sphere, Brava supports the largest pediatric hospital in Brazil, a national benchmark in pediatrics that is located in Curitiba (Parana state). Founded more than 100 years ago, the hospital annually attends to more than 300,000 children from all around the country, offering treatment in a variety of medical specialties, such as oncology, cardiology and neurology, with 70% of its capacity allocated to the public SUS program. The Company's support is provided under the Federal Law for Support to Children and Adolescents (FIA).

It should be mentioned that the Company seeks to promote the well-being of the communities where it operates and to foster social development through projects and initiatives that prioritize education, human rights and socio-environmental respect. During the 1Q25, Brava initiated the activities of the PCS (Social Communication Plan) and the PEA (Environmental Education Project) within communities in the state of Bahia, marking the resumption of the INTERAGIR Program cycle. The activities include raising awareness about pipeline integrity, providing information about the Company's operations and promoting the "Talk to Us" channel. At the beginning of this cycle, the results of the previous year were also presented and the action plan for 2025 was endorsed, with the focus on topics such as community organization, sustainability in the field, community entrepreneurship and the preservation of cultural identity.

Brava also sponsored events such as the "Corrida das Estações" in the states of Bahia, Rio Grande do Norte and Rio de Janeiro, encouraging sports and cultural practices, promoting quality of life and integration among its employees, as well as supporting International Women's Day, holding a workshop on diversity and the effects of unconscious biases in the workplace.

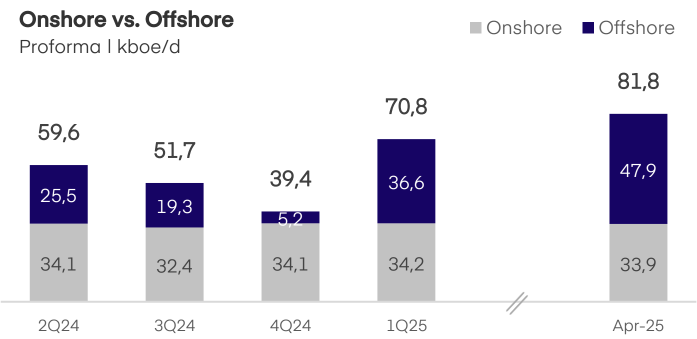
This progress reinforces Brava Energia's commitment to governance, integrity, sustainability and the preparations for national and international regulatory requirements covering these topics.

Operational Performance

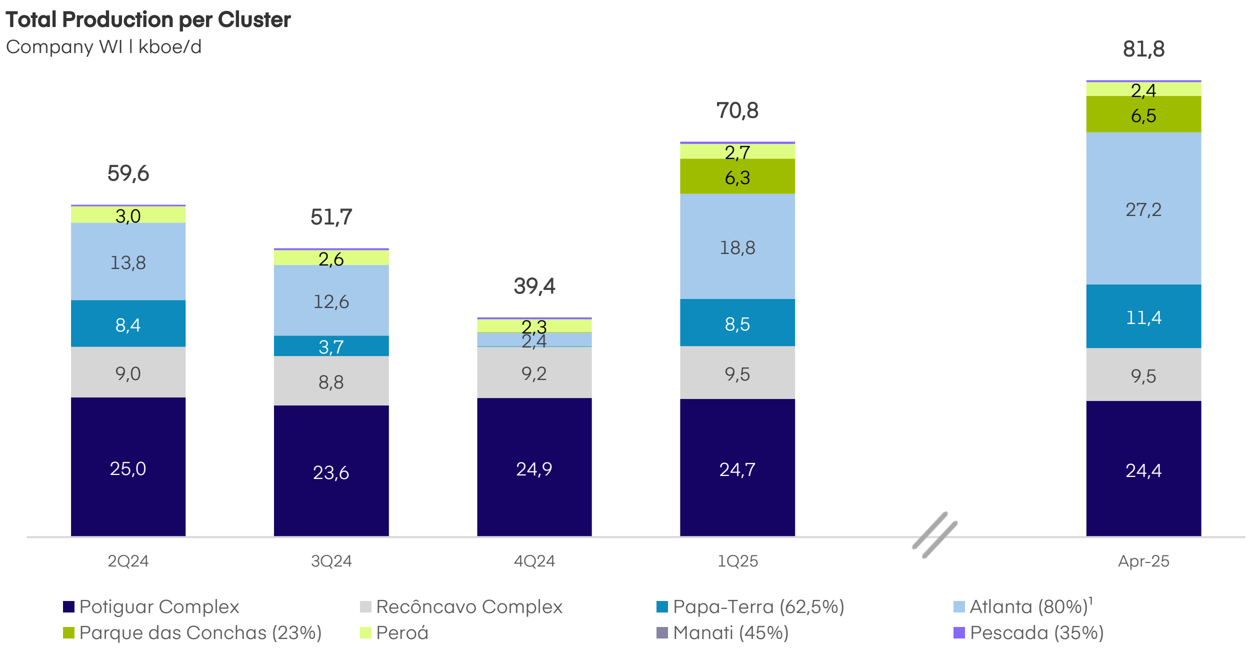
Operational Results		2Q24	3Q24	4Q24	1Q25	Q/Q
Brent average[1]	US$/bbl	84.9	80.3	74.7	75.7	1.3%
Oil sale price[2]	US$/bbl	76.8	75.2	68.9	67.1	(2.5%)
Gas sale price[2]	US$/MMBTU	7.8	7.3	6.9	6.1	(11.9%)
US Dollar average	-	5.21	5.54	5.84	5.85	0.3%
US Dollar (EoP)	-	5.56	5.45	6.19	5.74	(7.3%)
Upstream						
Total Production[3]	kboe/d	59.6	51.7	39.4	70.8	80.0%
Onshore	kboe/d	34.1	32.4	34.1	34.2	0.4%
Offshore	kboe/d	25.5	19.3	5.2	36.6	7.0x
Oil	kbbl/d	48.6	41.2	29.2	58.5	2.0x
Gas	kboe/d	11.0	10.5	10.2	12.3	21.2%
	MMm^3/d	1,741.5	1,673.2	1,614.4	1,956.5	21.2%
Oil Sales Volume[2]	MMbbl	4.0	3.2	2.8	5.2	84.5%
Gas Sales Volume[2]	MMm^3	116.5	107.5	102.4	132.7	29.6%
Total Sales Volume	MMboe	4.7	3.9	3.4	6.0	76.5%
Mid&Downstream						
Sales Volume	MMboe	3.6	3.2	3.4	3.1	(8.3%)

(1) Source: Dated Brent (Platts); (2) Includes inter-Company operations; (3) pro forma historical basis up to the 3Q24, including Atlanta and Manati and the increased stakes in Papa-Terra (from 53.13% to 62.5%) and Peroá (from 85% to 100%), with the aim of providing comparability with the period prior to the incorporation of Enauta and Maha Energy by Brava, which was completed on August 1, 2024. It should be noted that the pro forma data has not been audited and there is no guarantee that the results would be the same if the incorporation had been completed before that date.

Upstream

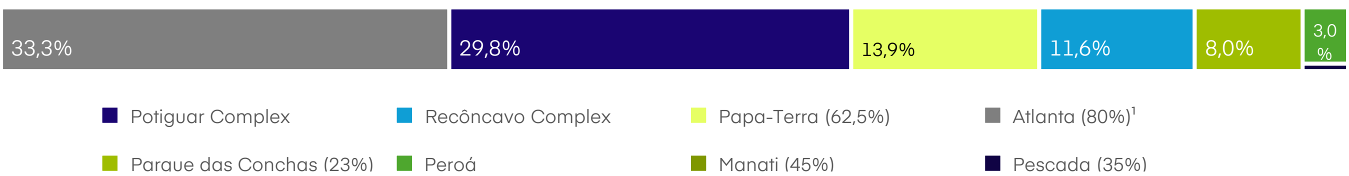


The increase in production in the 1Q25 was driven by higher volume in the offshore segment and production stability in the onshore segment. The result is explained by the operational start-up of the FPSO Atlanta, the resumption of production in the Papa-Terra field in December/2024 and the first full quarter of contributions from the 23% stake in Parque das Conchas.



(1) considers an 80% stake in Atlanta, as of September 27, 2024. The Company previously held a 100% stake.

The following bar chart shows the distribution of the total average production in April/2025 from the portfolio assets. Considering the proportion per segment, onshore and offshore respectively accounted for 41.4% and 58.6% of the total production. The Manati field, which is operated by Petrobras, is undergoing maintenance downtime, with resumption scheduled for May/2025.

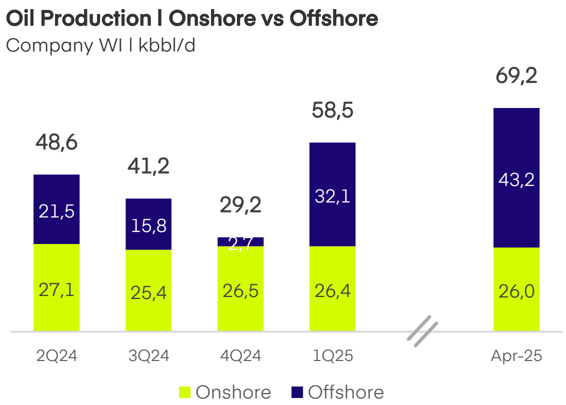


(1) considers an 80% stake in Atlanta, as of September 27, 2024. The Company previously held a 100% stake.

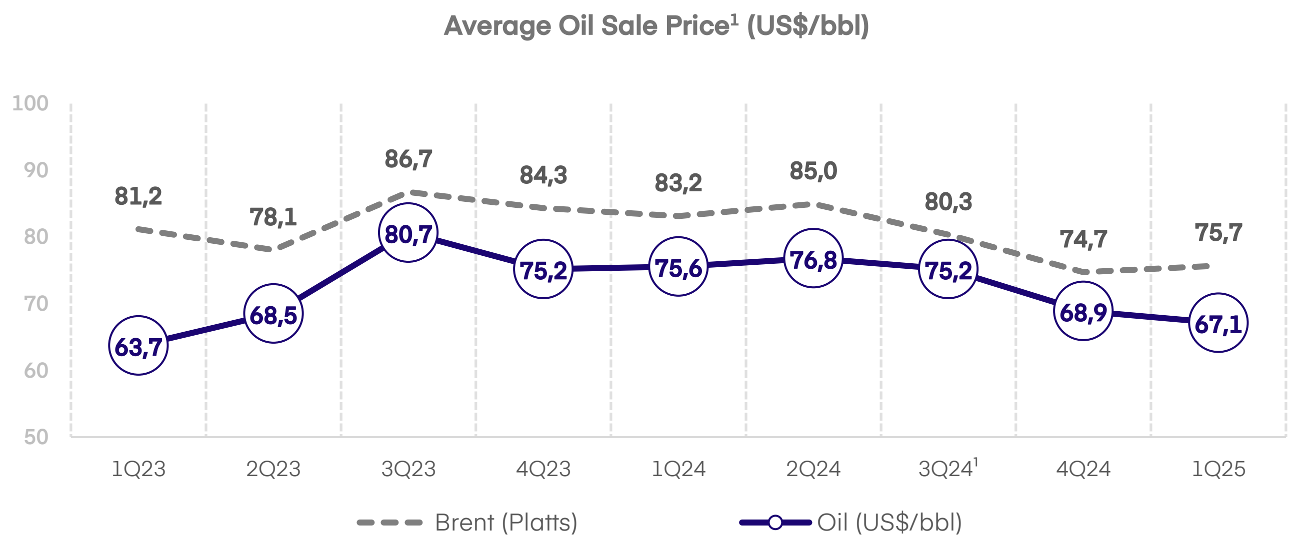
Oil

The average daily production of oil reached 58.5 thousand barrels (bbl/d) in the 1Q25, +2.0x (100.4%) Q/Q, representing 83% of the average production during the period. In April, the oil production reached 69,2 thousand bbl/d, +18.0% when compared to the 1Q25 result.

The result for the quarter is explained by the operational start-up of the FPSO Atlanta, the resumption of production in the Papa-Terra field and the first full quarter of contributions from Parque das Conchas.



During 1Q25, the Company sold 5.167 thousand barrels of oil (bbl), at an average price of US$ 67.1/bbl, taking into account discounts and other adjustments provided for in the contracts.



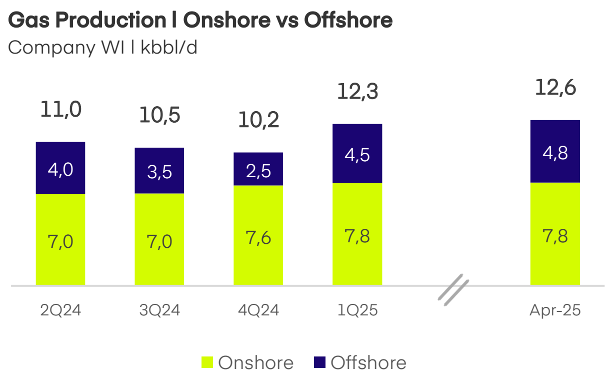
[1] Considers the result of the Atlanta Field sales, which will be 80% as of September 27, 2024, and of the Manati Field. The historical comparison only includes the data from 3R.

The commercial performance in the 1Q25 was sustained by the increase in the volume of oil sold in relation to our offshore assets and improved monetization of onshore production, which reached US$ 69.6/bbl in the period, reinforcing the stability and predictability of the segment.

Oil sales are being supported by diversification of the customer base and, in the case of onshore assets, by the predominant use of our own pipelines to transport the production to the point of sale. Simplified logistics and access to various monetization alternatives give rise to competitive commercial conditions.

Gas

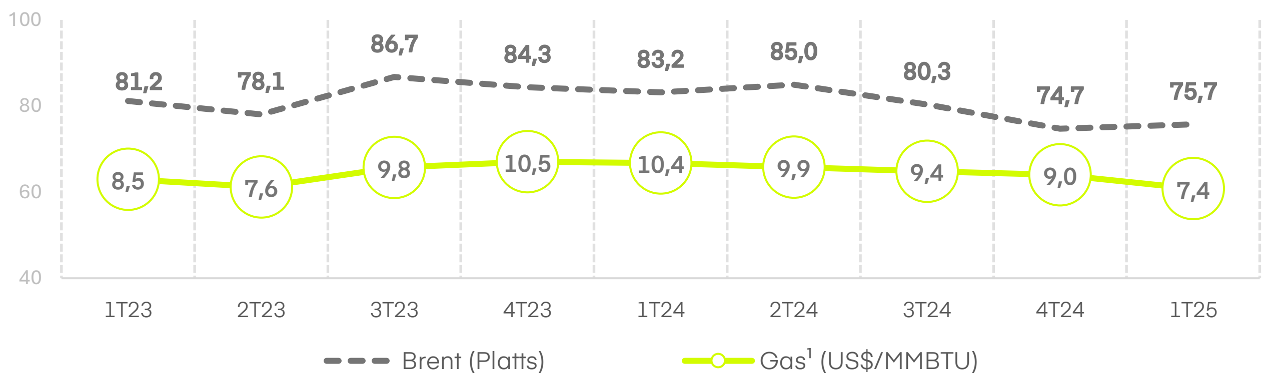
The average daily production of gas reached 12,3 thousand boe (1.957 thousand m³/d) in the 1Q25, +21.2% Q/Q, corresponding to 17% of the average daily production during the period. In April, gas production reached 12,6 thousand boe/d, +2.6% when compared to the result of the first quarter of 2025.



The result for the quarter is explained by the higher volume recorded from Peroá (+16.6% Q/Q), due to the increased demand from the Brazilian market and the return to normal production following scheduled maintenance downtime at the Cacimbas UTGC (Natural Gas Treatment Plant), operated by Petrobras, in the 4Q24. Regarding the onshore segment, the increase is explained by the Potiguar Complex production, +7.5% Q/Q, with special note to the Macau Cluster, which completed the installation of new compressors during the 1Q25, and the opening up of new associated gas wells in Cexis, within the Recôncavo Complex, following improvements in the compression system.

Sales of natural gas amounted to 5.0 million MMBTU, at an average price of US$ 6.1/MMBTU[2]. **Considering only the sales to third parties, without considering inter-Company operations, the Company sold 4.0 million MMBTU of gas in the 1Q25, at an average price of US$ 7.4/MMBTU**. The reduction was due to higher gas demand in the spot market during the quarter and a reduction in the QDS (Daily Amount Requested) under the contractual renegotiation with ESGás, culminating in greater exposure of Peroá's production to spot market prices in the 1Q25.

Average Price of Gas Sales to Third Parties[2]



[1] Considers the result of the Atlanta Field sales, which will be 80% as of September 27, 2024, and of the Manati Field. The historical comparison only includes the data from 3R.
[2] Does not include inter-Company gas sales.

Brava achieved the following milestones in the gas segment during the 1Q25: (i) start-up of gas supplies in the network of a new carrier partner; (ii) contracts with new customers in the captive market: Copergás, with an expected delivery of 200 thousand m³/d for 2 years, and Comgas, with volumes between 150 thousand and 450 thousand m³/d at a set price of 11% of the Brent reference price; (iii) first supplies by Brava in the open market, for Cerâmica Serra Azul, with a volume of 77 thousand m³/day for 3 years; and (iv) a structured swap transaction, allowing access to gas in partners' networks, in order to optimize costs and reduce the risk of volume restrictions.

The Company reinforces its strategy of diversifying its customer portfolio, with the aim of obtaining more attractive commercial terms and reducing the seasonal impacts. Besides the firm contracts with state distributors, part of the surplus production is offered in the open gas market, by means of flexible contracts and spot transactions.

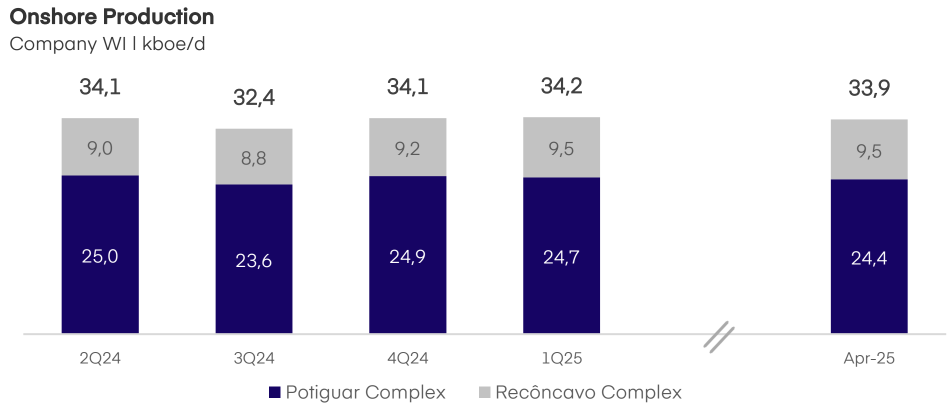
Onshore

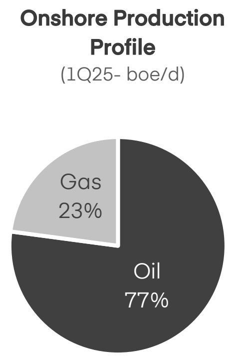
This segment comprises: (i) the Potiguar Complex, formed by the Potiguar, Macau, Areia Branca and Fazenda Belém clusters; and (ii) the Recôncavo Complex, formed by the Recôncavo and Rio Ventura clusters.

The consistent performance during the 1Q25, +0.4% Q/Q, is explained by the higher gas production from the Potiguar Complex, +7.5% Q/Q, with the installation of compressors in January and February, and the greater production volume from the assets in Bahia, +3.7% Q/Q, due to the optimization of the

[2]The natural gas sales prices recorded for the Potiguar and Recôncavo complexes incorporate internal transfer amounts related to inter-Company transactions. The natural gas sales prices for the Recôncavo Complex and the Peroá Clusterinclude amounts related to the distribution, processing and transportation of gas that are fully reimbursed by the customer.[3] Considers an 80% stake in Atlanta, as of September 27, 2024, whereas previously the Company held a 100% stake.

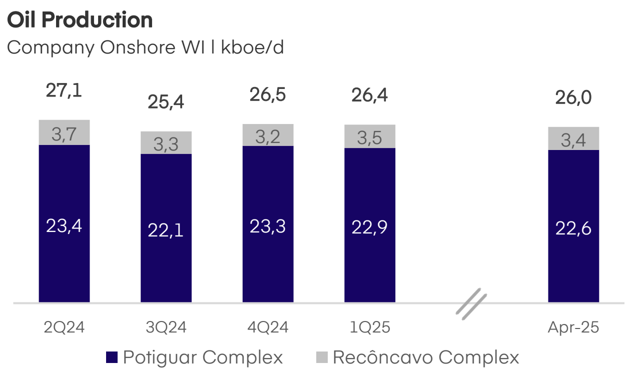
compression system, which allowed new associated gas wells to be opened up in Cexis, partially offset by the reduction in oil volume from Potiguar, -1.5% Q/Q.

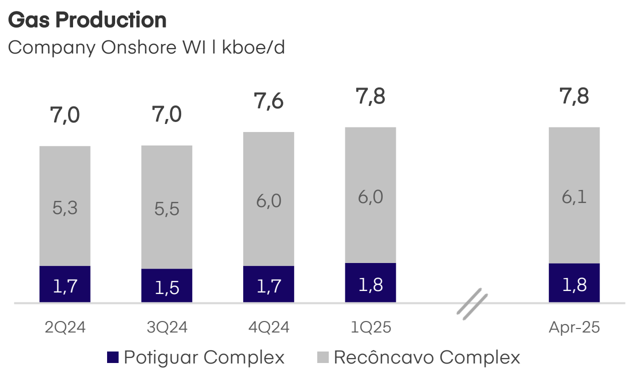




The natural gas production from the Areia Branca, Fazenda Belém and Potiguar assets is not commercialized, as the volume is either consumed in the operations and/or reinjected into the reservoirs.

In commercial terms, the onshore segment recorded sales of 2,369 thousand barrels of oil (bbl), -2.8% Q/Q, at an average price of US$ 69.6/bbl, and 3.0 million MMBTU in gas sales. The Potiguar Complex contributed 2,058 thousand bbl, -3.6% Q/Q, at an average price of US$ 68.9/bbl, and 0.7 million MMBTU, representing inter-Company gas sales, and the Recôncavo Complex with 311 thousand bbl, +3.2% Q/Q, at an average price of US$ 74.6/bbl, and 2.3 million MMBTU, at an average price, considering the inter-Company transactions, of US$ 6.6/MMBTU.



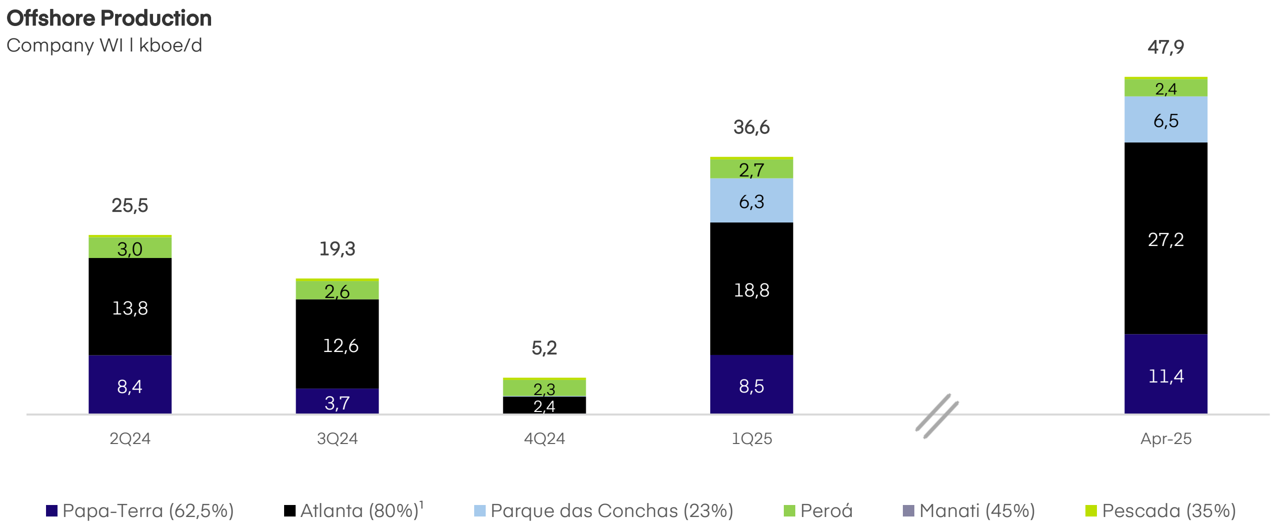


The operational activities carried out onshore during 1Q25 were supported by 11 workover rigs, 3 pulling rigs and 4 drilling rigs. Notable among the main activities performed on wells during the quarter were 131 pulling operations, 24 workovers, 37 drillings, 13 reactivations, 5 abandonments and 2 conversions.

With the completion of several infrastructure revitalization and integrity restoration projects in recent quarters, most of the CAPEX planned for the onshore fields over the next 12 to 24 months is related to offsetting the natural decline of the fields and to potential production enhancements, thereby giving the Company the flexibility to bring forward or postpone investments in the light of different Brent scenarios. To that end, the Company decided to postpone certain onshore drilling and intervention campaigns and it is currently operating with 13 subcontracted rigs.

Offshore

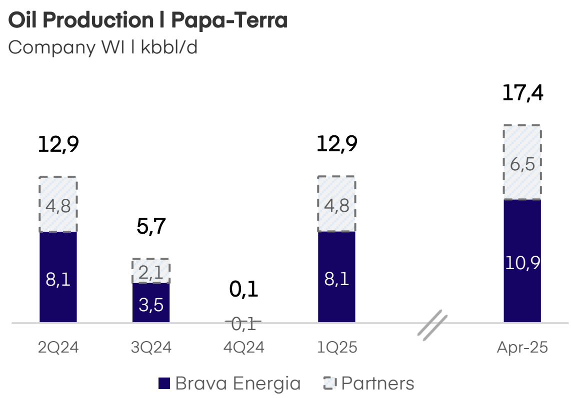
The Offshore segment comprises the Atlanta[3] (80%), Papa-Terra (62.5%), Peroá, Parque das Conchas (23%), Manati (45%) and Pescada (35%) assets. In the 1Q25, the segment's operational performance was driven by: the start-up of the FPSO Atlanta; resumption of production in Papa-Terra; contribution from Parque das Conchas throughout the quarter; and resumption of gas production from Peroá, following scheduled downtime at the Cacimbas UTGC (Natural Gas Treatment Plant).



▪ Papa-Terra (WI 62.5%)

By incorporating Maha Energy on July 31, 2024, the Company now holds 62.5%[4] of the assets (previously 51.13%) and the operating data presented is equivalent to this stake in the pro forma track record.

The asset resumed production on December 30, 2024, through a gradual reopening of the wells following scheduled downtime during the 4Q24. In the first quarter of 2025, replacement of the submerged centrifugal pump (BCS) of the PPT-51 well – the most productive in the asset – was completed, with the well resuming operations in February.



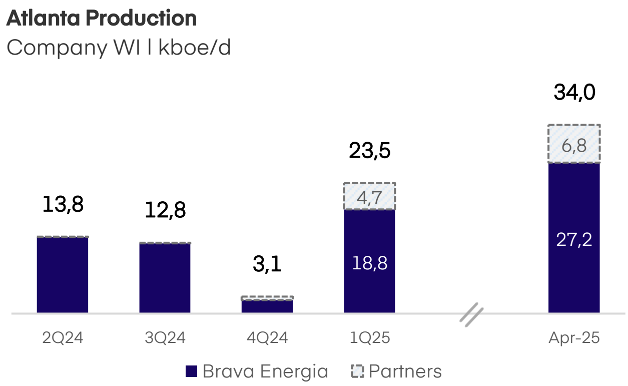
There was some production volatility during the 1Q25, due to a flow rate reduction for a few days to allow planned interventions aimed at optimizing the power generation systems. Peak efficiency began to be observed in March and April, with higher levels of production and stability in the generation of energy for the FPSO from the gas produced, thus reducing diesel consumption and enabling the resumption of production from the other wells connected to the Papa-Terra floating units (FPSO and TLWP). The asset currently has six wells in operation and attained the production level of 17.4 kboe/d in April (+35% when compared to 1Q25), marking the best production month since December/2023.

[3] Considers an 80% stake in Atlanta, as of September 27, 2024, whereas previously the Company held a 100% stake.

[4] On April 16, 2024, as provided for in the Joint Operating Agreement (JOA), 3R Offshore exercised the right to compulsory assignment (forfeiture) of the undivided stake of 37.5% held by Nova Técnica Energy Ltda. (NTE) in the consortium, due to defaulting on financial obligations. After the exercising of the forfeiture, the NTE initiated an arbitration proceeding questioning the application of the compulsory assignment provided for in the JOA and initiated a pre-arbitration injunction procedure before the Court of Appeals in Rio de Janeiro, where an injunction was granted, suspending the proceeding before the ANP until an arbitration decision is rendered. The Company awaits the decisions arising from the arbitration and states that the Arbitration Tribunal was formed in March/2025.

Taking into consideration the 62.5% stake in the Papa-Terra field, sales during the quarter corresponded to 727 thousand barrels of oil (bbl), at an average price of US$ 58.4/bbl.

▪ Atlanta (WI 80%)[5]



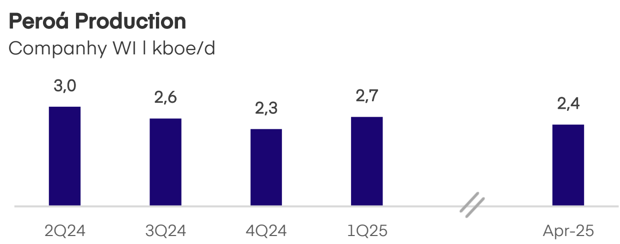
Production from the FPSO Atlanta began on December 31, 2024, through the new 6H and 7H wells located in a new area of the reservoir. During the first quarter of 2025, the field performed consistently and in alignment with the Company's expectations, with both wells and the multiphase pump connected to them operating as planned and within the design parameters.

The main phases of Atlanta continue to progress in accordance with the project schedule, notably the connection of wells 4H and 5H on April 13th. The wells are yielding preliminary results that are within the Company's expectations and, even during a testing and stabilization phase, they have already supported production growth during the second half of April. It should be noted that both wells have already produced under the early production system (FPSO Petrojarl I), which increases the predictability of the production.

By connecting to these wells, the FPSO Atlanta has started to produce through four wells (4H, 5H, 6H and 7H). The Company is proceeding with the campaign to connect the two remaining wells (2H and 3H), which is scheduled for completion in June/2025.

The Atlanta field recorded the sale of 1.450 thousand barrels of oil (bbl), at an average price of US$ 66.8/bbl. During the quarter, the Company entered into new oil trading agreements with Shell and Trafigura. These contracts allow: (i) sharing of gains via different load combinations; (ii) access to specific markets for the type of oil extracted from the field; and (iii) pricing linked to reference prices for low-sulfur bunker fuel in the international market.

▪ Peroá (WI 100%)



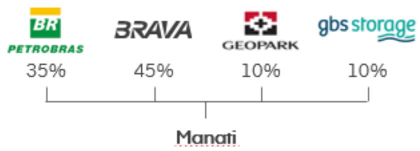
The asset resumed normal production levels in the 1Q25, with the normalization of operations following the scheduled downtime at the Cacimbas UTGC (Natural Gas Treatment Plant) – which took place in November/2024 – to which the production from the Peroá Cluster is channeled.

In the 1Q25, the Peroá Cluster recorded the sale of 11 thousand barrels of oil (bbl), at an average price of US$ 68.7/bbl, and 1.8 million MMMBTU of gas, at an average price of US$ 8.4/MMBTU, equivalent to 11.0% of the Brent reference price.

[5] Considers an 80% stake in Atlanta, as of September 27, 2024, whereas previously the Company held a 100% stake.

▪ Manati (WI 45%)

Brava is the leading concession holder for the asset, with a 45% stake, and Petrobras is a partner and the operator, with a 35% stake, while other companies hold the remaining portion. (see the organizational chart on the right).

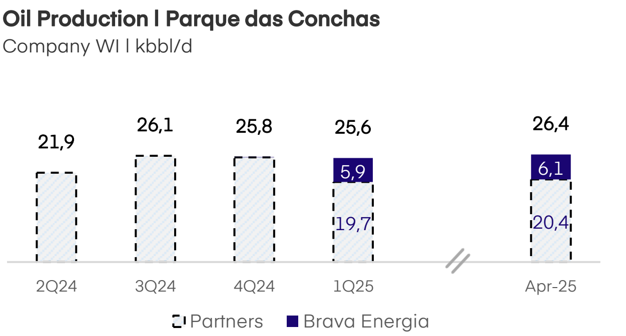


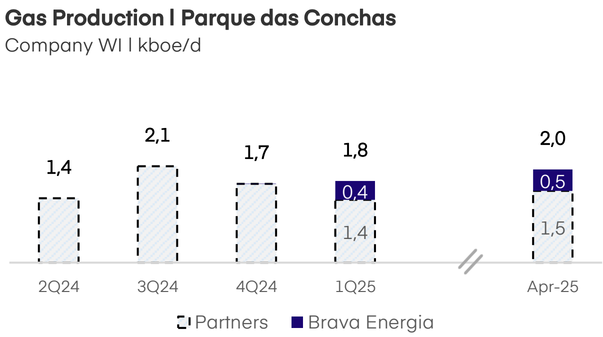
In March 2024, production from the asset was halted to adapt equipment to meet certain ANP requirements. The forecast for the return to production has been updated by the operator since then, with the current expectation of resumption in May/2025.

The Manati Field did not record any commercial results during the 1Q25, as they were affected by the scheduled production downtime.

▪ Parque das Conchas (WI 23%)

On December 30, 2024, Brava Energia completed the acquisition of the 23% stake held by QatarEnergy in Parque das Conchas (Abalone, Ostra and Argonauta fields), in the Campos Basin. The asset is operated by Shell, which holds a 50% stake, and ONGC holds the remaining 27%.

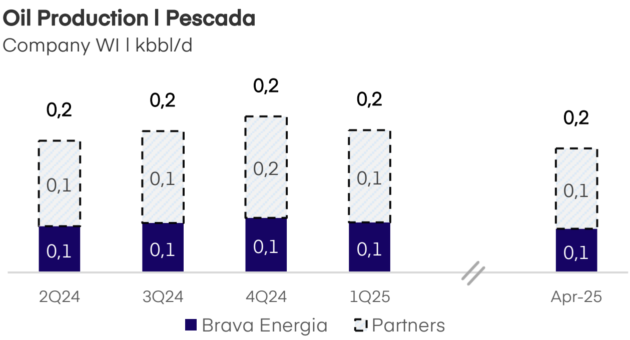


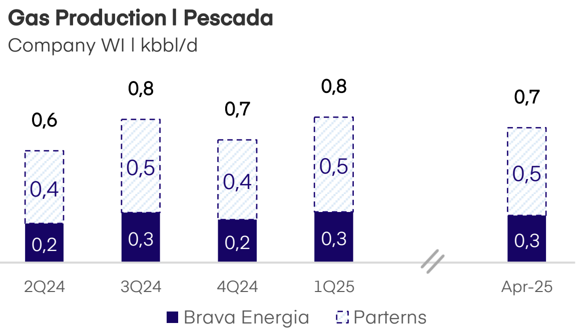


The Parque das Conchas asset recorded the sale of 603 thousand barrels of oil (bbl), at an average price of US$ 68.8/bbl.

▪ Pescada (WI 35%)

The Company holds a 35% stake in the asset, which is the portion corresponding to its financial results. The remaining 65% belongs to Petrobras, which is the operator of the asset. Brava has a sales and purchase agreement with Petrobras for the acquisition of the 65% stake in the asset and is in negotiations to conclude the transaction.





The Pescada asset recorded the sale of 7 thousand barrels of oil (bbl), at an average price of US$ 73.4/bbl.

Midstream & Downstream

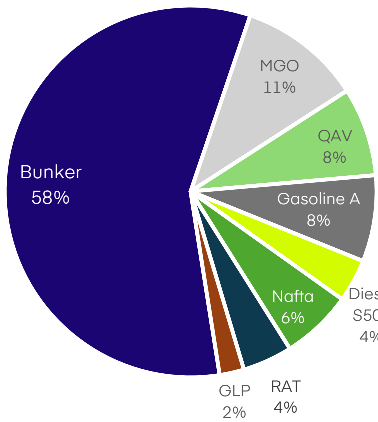
Throughout the 1Q25, Brava supplied the local market with diesel fuel, gasoline, aviation fuel and LPG (liquid petroleum gas) and exported, through its own private use terminal, bunker fuel (VLSFO), marine diesel oil (MGO), naphtha and atmospheric distillation residue (RAT). The terminal was also used to import gasoline for trading operations (resale) and diesel fuel for blending at the refinery.

Among the equipment revitalization activities, integrity management, and maintenance efforts carried out in 1Q25, the Company highlights: (i) the implementation of new electrical systems and replacement of feeder cables, aimed at increasing reliability and expanding power supply capacity at the ATI; (ii) execution of preventive and corrective maintenance plans, as well as asset recovery through the revitalization of tanks, support structures, and operational areas, with the goal of enhancing reliability, operational safety, and equipment lifespan; and (iii) modernization of automation and safety systems at the Guamaré Waterway Terminal (TAG).

In the 1Q25, the Company sold 3.116 thousand barrels of derivatives, +1.5% YoY and -7.4 % Q/Q. The performance in the quarter reflects the refinery's lower utilization rate, which reached an FUT (Utilization Factor) of 83% (-5 p.p. Q/Q).

The mix of products sold is shown in the chart on the right, with emphasis on: (a) the 58% share of bunker fuel (VLSFO), with the sale of the total to a distributor; (b) increase in the volumes sold of Naphtha (+28% Q/Q) and LPG (+17 Q/Q), due to greater supply and improved commercial strategies; and (c) reduced level of sales of ADR (-45% Q/Q) and Diesel fuel S500 (-29% Q/Q).

Breakdown of Products Sold (%)



It is important to emphasize that the volume of derivative products is a function of: (i) the oil production from the Potiguar Complex that is processed at the refinery; (ii) the volume of oil purchased from third parties and processed at the refinery; and (iii) the acquisition of derivatives for blending with certain products from the refinery, in order to be specific for the market and/or for direct resale.

Financial Performance

The Company presents as follows the financial results for the first quarter of 2025 (1Q25), which reflect the Company's respective stakes[6] in the assets within its portfolio, providing a picture of the performance throughout the period. The pro forma view up to the 3Q24 seeks to enable comparison with the period prior to the absorption of Enauta and Maha Energy by Brava Energia (formerly 3R Petroleum) that was completed on July 31, 2024. These data were not audited and there is no guarantee that the results would have been the same if the transaction had been completed before that date.

The Company presents the following table, showing quarterly information for the 1Q25, taking into consideration the effects explained above.

Profit and Losses	Onshore	Offshore	Mid & Downstream	Corporate	Eliminations	1Q25	1Q24 Proforma	Δ YoY	4Q24 Proforma	Δ QoQ
In millions of R$										
Net Revenue	1,062.0	1,157.6	1,495.1	-	(840.3)	2,874.3	2,823.6	1.8%	1,949.8	47.4%
Cost of Goods Sold	(615.6)	(700.9)	(1,421.5)	-	794.1	(1,943.9)	(1,840.4)	5.6%	(1,514.0)	28.4%
Royalties	(91.4)	(94.1)	-	-	-	(185.4)	(151.4)	22.5%	(86.3)	2.1x
Gross income	**446.3**	**456.8**	**73.6**	**-**	**(46.2)**	**930.5**	**983.1**	**-5.4%**	**435.8**	**2.1x**
G&A expenses	(74.7)	(57.5)	(15.7)	(16.1)	-	(163.9)	(178.8)	-8.3%	(134.4)	21.9%
Exploratory Expenses	-	(23.2)	-	-	-	(23.2)	(4.4)	5.3x	(11.3)	2.0x
Other operating expenses/income	(1.0)	(73.5)	0.1	(2.9)	-	(77.4)	(4.6)	16.6x	(120.7)	-35.9%
Operating Result	**370.6**	**302.7**	**58.0**	**(19.0)**	**(46.2)**	**666.0**	**795.3**	**-16.2%**	**169.3**	**3.9x**
Net Financial result						588.8	(749.6)	-	(1,785.1)	-
Result before income tax						**1,254.8**	**45.7**	27.5x	**(1,615.8)**	-
Income tax and social contribution[1]						(425.6)	(66.4)	6.4x	587.7	-
Net income						**829.2**	**(20.7)**	**-**	**(1,028.1)**	**-**
Income tax and social contribution						(425.6)	(66.4)	6.4x	587.7	-
Net Financial result						588.8	(749.6)	-	(1,785.1)	-
Depreciation and Amortization	(176.6)	(218.8)	(17.7)	-	(34.2)	(447.4)	(538.4)	-16.9%	(214.2)	2.1x
Depreciation and Amortization G&A	(8.0)	(1.1)	(0.02)	(5.6)	-	(14.7)	(10.3)	42.6%	(11.7)	25.7%
EBITDA	**555.1**	**522.5**	**75.8**	**(13.4)**	**(12.0)**	**1,128.0**	**1,344.0**	**-16.1%**	**395.2**	**2.9x**
EBITDA Margin	**52.3%**	**45.1%**	**5.1%**	**-**	**-**	**39.2%**	**47.6%**	**-8.4 p.p.**	**20.3%**	**19.0 p.p.**
Non-Recurring Adjustments	-	(61.0)	-	2.9	-	(58.0)	(100.2)	-42.1%	110.1	-
Adjusted EBITDA	**555.1**	**461.5**	**75.8**	**(10.5)**	**(12.0)**	**1,070.0**	**1,243.8**	**-14.0%**	**505.2**	**2.1x**
Adjusted EBITDA Margin	**52.3%**	**39.9%**	**5.1%**	**-**	**-**	**37.2%**	**44.1%**	**-6.8 p.p.**	**25.9%**	**11.3 p.p.**

The breakdown per business segment was prepared based on the available financial information that is directly attributable to each segment or that can be allocated on a reasonable basis, and is presented per business activity. It is used by the Executive Board for its decision-making when allocating resources, as well as when evaluating performance. In the calculation of the segmented results, transactions carried out with third parties and transfers between subsidiaries and the Company's business segments (inter-Company) are taken into consideration.

InterCompany transactions are appraised at internal transfer prices and calculated using methodologies that take market parameters into account, and such transactions are separated in a column segregated from the business segments for the purpose of reconciling the segmented information with the Company's consolidated quarterly results.

The upstream and mid & downstream segments are presented separately, in order to clearly demonstrate the financial performance of each segment and its contribution to the Company's consolidated results.

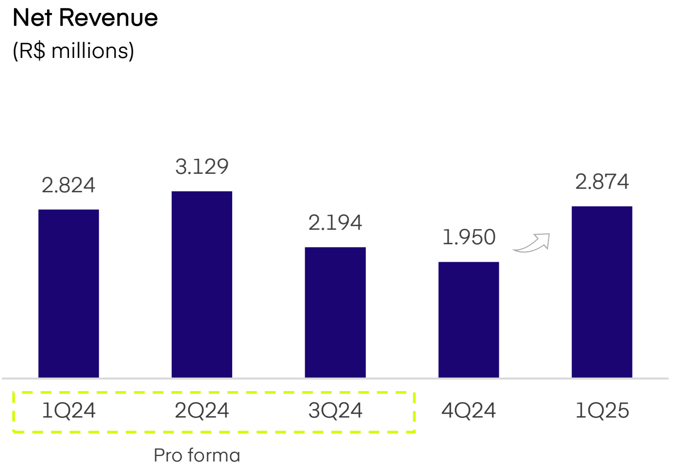
The amount of elimination recorded in the net revenue of the upstream segment may differ from the amount of elimination measured in the cost of goods sold (COGS) for the mid & downstream segment,

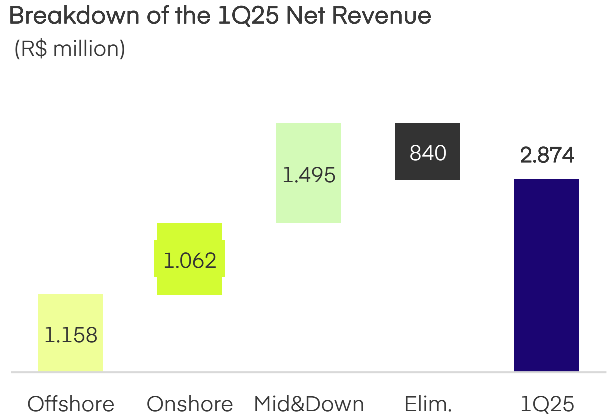
[6] It considers a 62.5% stake in Papa-Terra, 80% in Atlanta, as of September 27, 2024 – previously the Company held a 100% stake – 45% in Manati and 35% in Pescada, as well as 23% in Parque das Conchas, as of December 31, 2024.

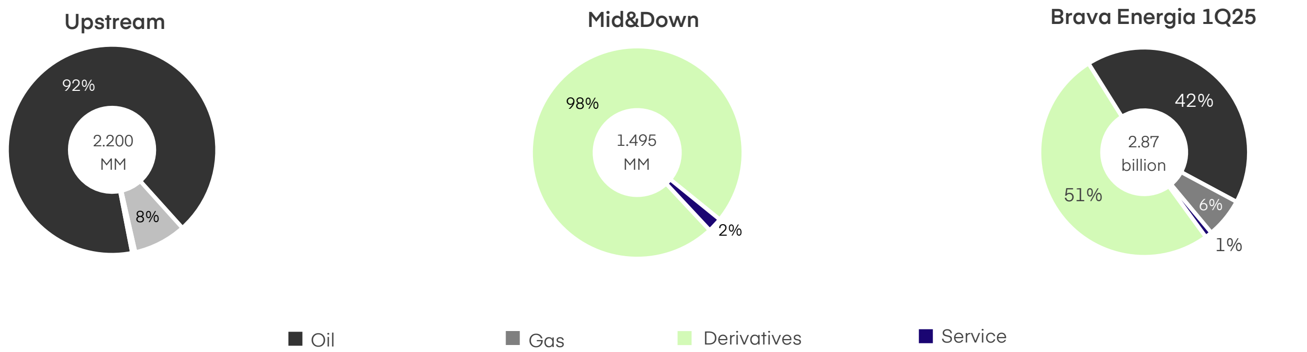
which is explained by, among other factors, the inventory effect, taking into consideration that part of the inputs for the mid & downstream segment that are purchased or transferred from the upstream segment may be used in a different accrual period.

Net Revenue

The Company recorded net revenue[7] of R$ 2,874.3 million (US$ 491.2 million) in the 1Q25, an increase of 1.8% YoY and 47.4% Q/Q. The result is composed of: (i) R$ 2,219.6 million recorded in the upstream segment, 48% of which refers to the onshore segment and 52% to the offshore segment, which mainly covers the sale of oil, natural gas and liquids from natural gas processing; (ii) R$ 1,495.1 million related to the mid & downstream segment, which covers the sale of derivative products, the provision of gas processing services, storage and use of the waterway terminal; and (iii) R$ 840.3 million in eliminations, related to inter-Company transactions, sales of oil and natural gas and the provision of services between Brava companies.







The upstream segment recorded net revenue of R$ 2,219.6 million in the 1Q25, an increase of 74.2% Q/Q, of which: (i) R$ 2,028.7 million related to the sale of oil; (ii) R$ 179.8 million related to the sale of natural gas; (iii) R$ 8.5 million related to the sale of derivatives and liquids from gas processing; and (iv) R$ 2.5 million related to the provision of services.

The financial performance of the upstream segment was driven by the resumption of production from offshore assets, mainly in the Atlanta and Papa-Terra fields, as well as a greater contribution from Parque das Conchas (BC-10), following the acquisition of this asset at the end of December 2024.

The mid & downstream segment recorded net revenue of R$ 1,495.1 million in the 1Q25, a reduction of 3.0% Q/Q and +7.4% YoY, of which: (i) R$ 1,462.2 million related to the sale of derivative products; and (ii)

[7] (i) Up to the 3Q24, financial revenue considers the pro forma consolidating of the results of 3R and Enauta. (ii) considers a 62.5% stake in Papa-Terra, 35% in Pescada, 45% in Manati and 80% in Atlanta, in the last case, as of September 27, 2024 – because previously the Company held a 100% stake – and 23% in Parque das Conchas, as of December 31, 2024.

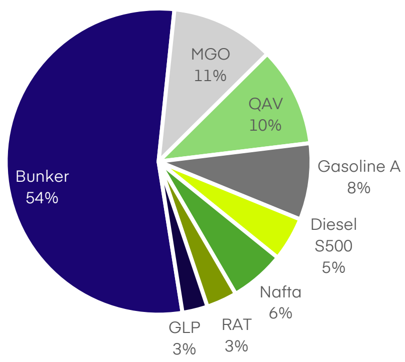
R$ 32.9 million related to the provision of services. The performance in the quarter is mainly explained by the lower volume of derivatives sold (- 7.4% Q/Q), reflecting the reduced refinery utilization rate, which reached an FUT (Utilization Factor) of 83% (-5 p.p. Q/Q).

It is important to mention that, besides producing oil in the Potiguar Basin, the Company also acquires oil from third parties in the region, with the entire volume being transported to the Guamaré Industrial Asset (AIG) by pipelines owned by Brava and/or by truck. This production is used to supply the refinery or in the direct selling of crude oil from the terminal, which plays a strategic role in the integrated structure of Rio Grande do Norte state. In addition to the pipeline network and structure for road transport, the terminal enables the independent selling of its own and third-party products, as well as the entry of derivatives and inputs for the mid & downstream segment. With this infrastructure, which includes the Clara Camarão Refinery, the Guamaré Waterway Terminal, the Natural Gas Processing Plants (UPGN) and the storage tank facilities, The Company is capable of independently supplying the regional market, other regions of the country (via cabotage), and the international market (via exports).

The net revenue from **derivative products** from the **mid & downstream** segment in the 1Q25, amounting to R$ 1,462.2 million, is distributed as shown in the chart on the right and includes the Company's own production and the volumes acquired from third parties for blending and/or resale.

On a consolidated basis, already taking into consideration the effects of inter-Company eliminations, the **net revenue of R$ 2,874.3 million** in the first quarter of 2025 is composed of the following contributions per product: (i) R$ 1,469.0 million related to the sale of derivatives; (ii) R$ 1,199.7 million related to the sale of oil; (iii) R$ 175.2 million from the sale of gas; and (iv) R$ 30.3 million from the provision of services.

Net Revenue from Derivatives 1Q25 (%)



Costs and Expenses (Opex)

The cost of goods sold (COGS) totaled R$ 1,943.9 million (US$ 332.2 million) in the 1Q25, +5.6% YoY and +28.4% Q/Q. The Q/Q increase is directly related to the higher production volume during the quarter, driven by the offshore segment, which resulted in higher absolute extraction, royalties and surface costs (area rental) in the upstream segment. In the mid & downstream segment, the higher cost of gas processing and transportation was partially offset by lower operating costs, directly related to the lower volume of derivatives sold.

By segment, upstream recorded R$ 1,316.5 million, +3.1% YoY and +59.4% Q/Q, while mid & downstream presented R$ 1,421.5 million, +6.3% YoY and - 7.7% Q/Q. Intragroup eliminations totaled R$ 794.1 million, +2.6% YoY and -6.8% Q/Q.

The Company emphasizes that the amount of eliminations recorded under the cost of goods sold differs from the amount of eliminations measured in the net revenue, mainly due to the inventory effect, considering that a portion of the products sold relates to inventory from the previous period and part of the inputs acquired by the mid & downstream segment (purchased or transferred from the upstream segment) were not all sold in the 1Q25.

General and administrative expenses (G&A) totaled R$ 187.1 million (US$ 32.1 million) in the 1Q25, +2.1% YoY and +28.4% Q/Q, taking into consideration the exploration expenses (Note 31 in the Company's Financial Statements) of R$ 23.2 million during the period, which represents 12.4% of the total value of G&A in this period. The result in the quarter is explained by higher personnel expenses related to labor agreements and by consulting services provided by third parties.

Of the total G&A expenses, including exploratory expenditures, the upstream segment accounted for R$ 155.3 million, while the mid & downstream segment totaled R$ 15.7 million. Additionally, R$ 16.1 million refer to the Company's corporate structure.

It is important to emphasize that the Company has enhanced its expense allocation procedure among business units, in accordance with the cost sharing agreement. This improvement justifies the increase in expense allocation to the upstream segment and the corresponding reduction in the corporate segment.

Other operating income and expenses recorded a net negative result of R$ 77.4 million (US$ 13.2 million) in 1Q25, -35.9% Q/Q. The quarterly result is mainly explained by decommissioning-related abandonment costs associated with the FPSO Petrojarl.

Gross and Operating Profit

As a result of the dynamics presented above, **the Company ended the 1Q25 with a gross profit of R$ 930.5 million (US$ 159.0 million), - 5.4% YoY and +2.1x (113.5%) Q/Q,** of which: (i) R$ 903.1 million was from the upstream segment; and (ii) R$ 73.6 million was from the mid & downstream segment, less (iii) R$ 46.2 million referring to inter-Company eliminations.

The operating profit was R$ 666.0 million (US$ 113.8 million) in the 1Q25, - 16.3% YoY and +3.9x (293.3%) Q/Q, out of which: (i) R$ 673.2 million related to the upstream segment; (ii) a R$ 58.0 million contribution from the mid & downstream segment; less (iii) R$ 19.0 million related to the corporate segment; and (iv) R$ 46.2 million in interCompany eliminations.

Financial Result

The net financial result for the 1Q25 was positive at R$ 588.8 million (US$ 102.5 million[8]), compared to the negative result of R$ 1,785.1 million in the 4Q24. The performance in the 1Q25 is mainly explained by: (i) the impact of a -7.3% Q/Q devaluation of the US dollar, comparing the end of the 1Q25 to the end of the 4Q24, with an accounting gain of R$ 624.6 million from the mark-to-market of dollar-denominated financial instruments (net exchange variation); (ii) a net positive result from hedging contracts, of R$ 315.1 million, taking into consideration the swap results; (iii) financial investments of R$ 114.8 million; (iv) interest incurred in the period related to Yinson's receivables of R$ 35.5 million, partially offset by (v) the result of interest accrued during the period in relation to loans and debentures of R$ 390.4 million; and (vi) the adjustment to present value of instalments relating to portfolio liabilities (earn-out) of R$ 131.1 million.

The net financial result with cash effect was negative by R$ 709.0 million (US$ 123.5 million) in 1Q25, explained by the following factors: (i) payment of R$ 550.5 million in interest on loans and debentures, (ii) a negative result of R$ 134.1 million due to the devaluation of the foreign exchange fund, due to a 7.3% quarter-over-quarter decline in the end-of-period exchange rate, (iii) a net negative result of R$ 87.1 million from hedge operations (comprising a R$ 106.1 million loss from foreign exchange hedging, partially offset by gains of R$ 15.4 million from debt hedge and R$ 3.5 million from oil hedge), partially offset by (c) a net positive result of R$ 114.8 million from financial investments.

During the first quarter of 2025, in addition to the payment of US$95.9 million (equivalent to R$550.5 million) in interest, the Company made a prepayment of approximately US$88.6 million (equivalent to R$508.7 million) in principal (which had a duration of 1.7 years). In the same period, Brava issued new debt in the amount of US$64 million (equivalent to R$379 million) with an average duration of 2 years and interest rate of 6.5% p.a. in U.S. dollars: (i) US$30 million (equivalent to R$179 million) with the Bank of

[8] Considering the dollar at the end of the quarter, at R$ 5.74.

China, and (ii) US$34 million (equivalent to R$200 million) with HSBC, as detailed in Note 16 of the 1Q25 Financial Statements Company

With regard to the commodity hedge strategy, **the Company ended the first quarter with derivative instruments contracted to protect the oil price, equivalent to 6.642 thousand barrels of oil over a 15-month horizon, of which**: (i) NDF, coverage for 2.528 thousand barrels at an average price of US$ 72.2 per barrel, for a period of 9 months; and (ii) Collar, a zero cost collar structure, with the purchasing of a PUT option and the sale of a CALL option, covering 4.114 thousand barrels, with an average floor price of US$ 61.0 and an average ceiling price of US$ 86.9 per barrel, until the second quarter of 2026. The Company periodically evaluates the market conditions and applies the oil hedging strategy with the objective of minimizing any negative effects of commodity price fluctuations, thereby protecting its future production and adding predictability to the cash flow.

The following table details the derivative instruments contracted for oil hedge, at the end of the 1Q25.

Hedge	Quantity *(Thousand Barrels)*	Average Price	Maturity
NDF			
	2.175	$ 71,9	**2Q25**
	187	$ 73,6	**3Q25**
	166	$ 72,2	**4Q25**
	-	-	**-**
	-	-	**-**
Total	**2.528**	**$ 72,2**	-

Hedge	Quantity *(Thousand Barrels)*	Average Price		Maturity
Collar		Put	Call	
	1.187	$ 60,5	$ 86,7	**2Q25**
	862	$ 65,0	$ 87,1	**3Q25**
	825	$ 57,5	$ 88,2	**4Q25**
	815	$ 61,2	$ 85,1	**1Q26**
	425	$ 60,9	$ 87,7	**2Q26**
Total	**4.114**	**$ 61,0**	**$ 86,9**	-

Income Tax and Social Contribution

Income Tax (IR) and Social Contribution Tax (CSLL) totaled R$ 425.6 million in the 1Q25, compared to expenses of R$ 66.4 million in the same period of the previous year, and credit of R$ 587.7 million in the 4Q24. This result for the present quarter is explained by the increase in earnings before income tax and *CSLL*, and in the previous quarter it was affected by a negative financial result, due to the negative impact of mark-to-market on dollarized financial instruments, including hedge operations.

Out of the total of R$ 425.6 million during the period, R$ 31.6 million are cash effects and R$ 394.0 million are accounting effects (with no impact on cash), relating to the provision for current and deferred income tax and CSLL.

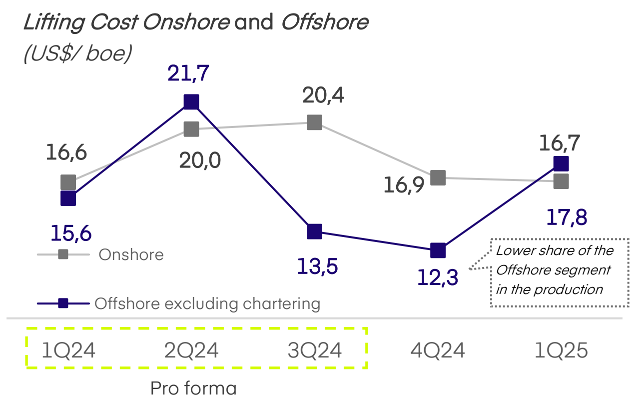
Net Profit

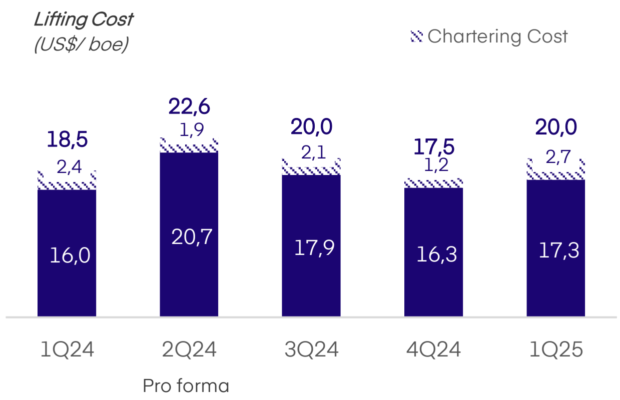
The Company ended the first quarter of 2025 with a consolidated net profit of R$ 829.2 million (US$ 141.7 million), compared to a pro forma net loss of R$ 20.7 million in the same period of the previous year (1Q24) and reversing a net loss of R$ 1,028.1 million in 4Q24.

Lifting Cost

The Company recorded a weighted average lifting cost of US$ 17.3/boe in the 1Q25, +7.8% YoY and +6.1% Q/Q. Onshore, the lifting cost fell for the second consecutive quarter, to US$ 16.7/boe, - 1.3% Q/Q, while offshore the indicator reached US$ 17.8/boe. For analytical purposes, when considering the charter cost, Brava's consolidated lifting cost and offshore lifting cost would be US$ 20.0/boe and US$ 23.0/boe, respectively.

The increase in the consolidated Q/Q lifting cost is explained by the higher share of the offshore segment in the Company's total production, from 13% in the 4Q24 to 59% in the 1Q25, with the resumption of operations by the main assets of the offshore segment (Papa-Terra and Atlanta). Both assets spent 1Q25 in the process of stabilization and ramping-up production, with the quarterly result being a partial view of the maximum production potential of the offshore segment. For analytical purposes, in April, the average production in Papa-Terra reached 11.4 kboe/d (Brava stake), while Atlanta reached 27.2 kboe/d (Brava stake), an increase of 35% and 45%, respectively, compared to the 1Q25 average.





The Potiguar Complex ended the 1Q25 with a lifting cost of US$ 17.4/boe, a level similar to the previous quarter, reinforcing costs control linked to operations and maintenance (O&M) and a stable level of production during the quarter.

The Recôncavo Complex recorded a lifting cost of US$ 14.5/boe in the 1Q25, - 6.1% Q/Q, reaching sequentially, the Company's lowest historical levels. The performance of the assets located in the state of Bahia is mainly explained by the optimization of contracts and the reduction of operating and maintenance costs.

Atlanta stands out in the offshore segment, when in the first quarter of operations of the new FPSO it recorded a lifting cost of US$ 10.4/boe (or US$ 19.1/boe if the charter cost is included). This is a strong result for an operation that in the 1Q25 saw the production of just two of the six wells planned. With the connection of the remaining wells and the gradual increase in production already observed in April, the prospect is for a significant dilution of the fixed costs in the coming quarters, contributing to the reduction of the lifting cost of Atlanta and of the Company consolidated figures.

Papa-Terra recorded a lifting cost of US$ 36.8/boe in the 1Q25, justified by a quarter of production stabilization, following scheduled downtime in 2024, while ongoing integrity recovery programs are temporarily increasing the asset's maintenance costs. It is worth noting that the Company completed a stage of the optimization of the power generation system in March, enabling greater operational efficiency ever since, which may allow for greater dilution of the fixed costs over the next few quarters.

The Peroá Cluster ended the 1Q25 with an average lifting cost of US$ 6.5/boe, - 12.5% Q/Q. The result reflects the reduction in the cost of energy and maintenance and integrity activities at the asset during the period, maintaining a high standard of efficiency for this operation.

In Parque das Conchas, the recorded lifting cost was US$ 16.0/boe (or US$ 20.0/boe if the charter cost is included), marking the first quarter with this cost calculation since the asset was incorporated into the Company's portfolio. The cost breakdown is mostly related to chartering, logistics, maintenance and integrity activities at the operating facilities and reflects the operator's cost matrix.

There was no record of lifting cost in Manati, due to the asset’s production being stopped during the period.

The reported lifting cost covers the costs related to the extraction of hydrocarbons from the reservoir, recorded in the COGS, including logistics, licensing and environmental expenses and excluding depreciation and amortization, royalties, occupation and retention of the area, processing and transportation of gas and other costs incurred, without direct relation to the extraction of hydrocarbons.

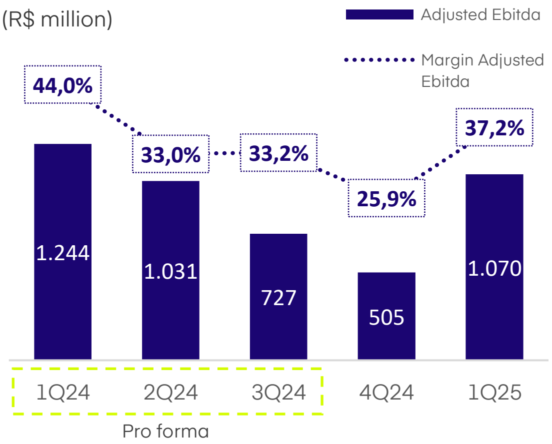
Adjusted EBITDA

Adjusted *EBITDA* totaled R$ 1,070.0 million (US$ 182.8 million) in the 1Q25, - 14.0% YoY and +2.1x (111.8%) Q/Q. This result reflects: (i) the contribution of R$ 1,016.7 million recorded in the upstream segment, of which R$ 555.1 million for onshore and R$ 461.5 million for offshore; (ii) the positive result of R$ 75.8 million for the mid & downstream segment; partially offset by (iii) a negative result of R$ 10.5 million for the corporate segment; and (iv) a negative adjustment of R$ 12.0 million in inter-Company eliminations.

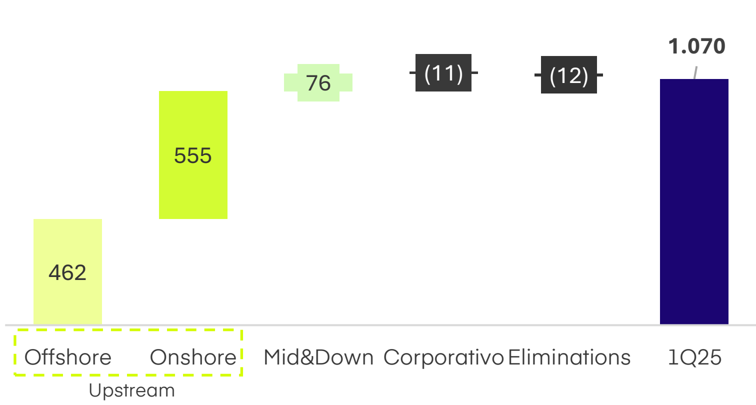
Non-recurring EBITDA adjustments during the 1Q25 totaled R$ 58.0 million (US$ 9.9 million), of which: (i) there was a reversal of R$ 137.3 million related to the effects of IFRS-16 linked to the Atlanta FPSO; partially offset by (ii) a reversal of R$ 76.4 million regarding asset abandonment expenses; and (iii) the reversal of the earn-out of the Company's former controlling shareholder, of R$ 2.9 million.

The consolidated Adjusted EBITDA margin was 37.2% in the 1Q25, +11.3 p.p. Q/Q. The quarterly performance is justified by (i) the increase in the margin recorded offshore to 39.9%, affected by the start-up of operations at the FPSO Atlanta (Definitive System), resumption of production at Papa-Terra and the first full quarter of Parque das Conchas in the results; (ii) the stable performance of onshore assets located in Potiguar (with an EBITDA margin of 54.9%) and Bahia (with an EBITDA margin of 42.6%), which showed stability in production volume and improved operational efficiency. In addition, the result of the mid & downstream segment contributed with a margin of 5.1%, reflecting the enhanced monetization of derivatives in 1Q25 and normalization of the results when compared to the negative impact in the last quarter (4Q24) of contractual penalties related to demurrage.

Adjusted Ebitda and Margin Adjusted Ebitda Proforma
(R$ million)



Breakdown of the 1Q25 Adjusted EBITDA
(R$ million)



In an analysis by business unit, disregarding the corporate segment and inter-Company eliminations, **the upstream segment recorded an Adjusted EBITDA margin of 45.8% in the 1Q25, +9.6 p.p. Q/Q, while the mid & downstream segment recorded a margin of 5.1%, +0.8 p.p. YoY and +4.6 p.p. Q/Q.**

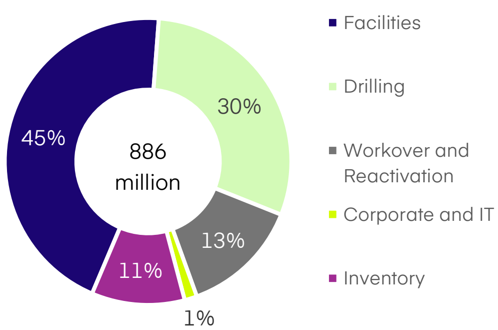
Capex

Brava recorded Capex of R$ 886.4 million (US$ 151.5 million[9]) in the 1Q25, down 31.7% Q/Q in reais. The Offshore segment recorded a decrease of 37.9% Q/Q, while Onshore was down -24.0%, and Mid & Downstream was -47.4%. The reduction in the 1Q25 is in line with Brava's strategic plan and reflects the gradual reduction in the need for investment in the coming periods, after completion of the most intensive phase of implementation of the Atlanta project and stabilization of the investments aimed at the integrity of Papa-Terra.

In the 1Q25, the Company adjusted the implementation of Capex, aligning investments in onshore fields with the capacity of state environmental agencies to issue licenses, as well as optimizing the use of resources by demobilizing a significant number of rigs under contract. The Company ended the quarter with 13 rigs in service and plans to reach eight rigs by 3Q25, with postponement of certain onshore intervention and drilling projects.

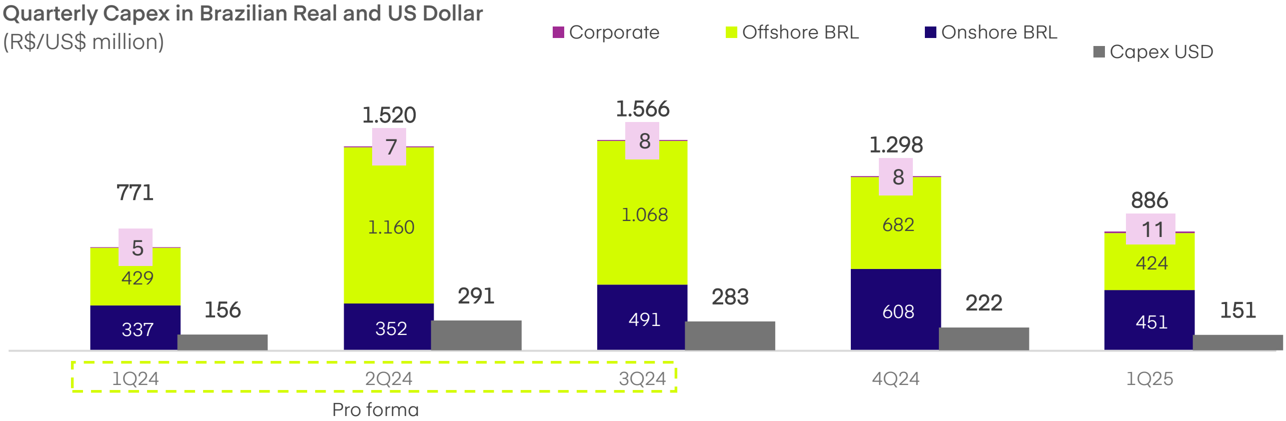
When analyzing the nature of the investments, the Capex amount in the 1Q25 was directed to: (i) R$ 399.3 million on projects to revitalize and expand production infrastructure, representing 45% of the total recorded in the period, of which R$ 222.3 million was allocated to the Atlanta Definitive System; (ii) R$ 261.2 million related to drilling campaigns, representing 29%; (iii) workover and well reactivation activities, R$ 119.6 million, corresponding to 13%; (iv) inventory materials, R$ 93.7 million, representing 11%; and (v) R$ 12.5 million on corporate projects, including IT and telecom, which corresponds to 1%.

Capex by activity 1Q25



In terms of business units, R$ 451.3 million of the Capex invested in the 1Q25 was allocated to the onshore segment and R$ 423.6 million to the offshore segment. The supplementary portion of R$ 11.5 million was used in the corporate segment.

Quarterly Capex in Brazilian Real and US Dollar
(R$/US$ million)



The cash effect Capex result recorded in the 1Q25 was R$ 869.5 million (US$ 148.6 million). The difference between the cash and accounting effect, in the amount of R$ 16.9 million (US$ 2.9 million), refers to payments from previous periods, accounted provisions that will be settled in the coming quarters, and the full disbursement of partner contributions, which will be reimbursed to the Company.

[9] Considering the average dollar exchange rate for the period, of R$ 5.85.

Cash Flow

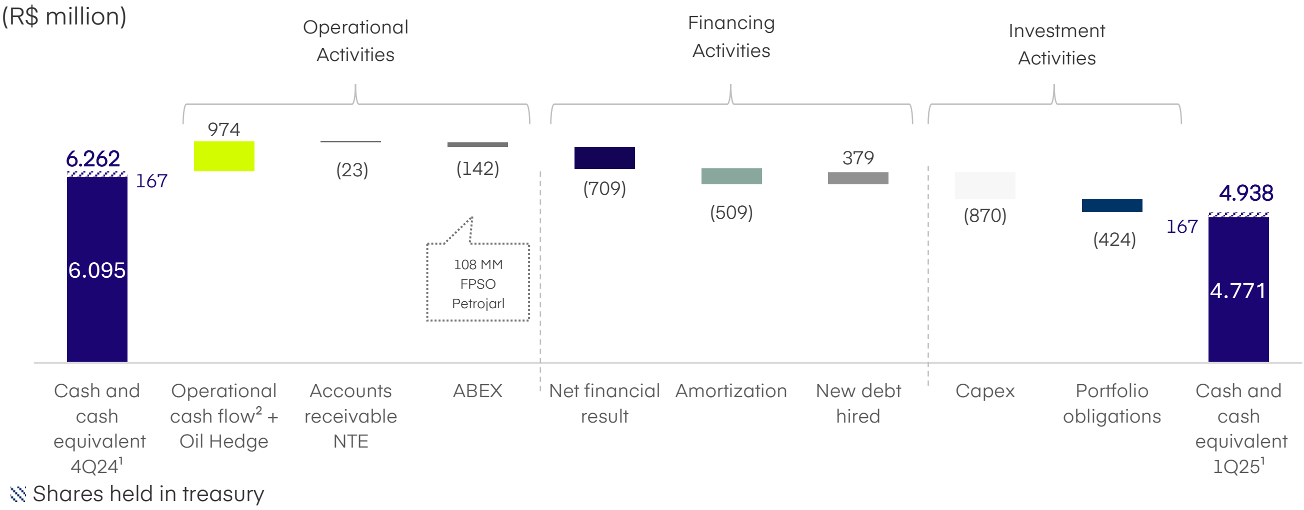
In the 1Q25, operating cash generation totaled R$ 973.8 million (US$ 169.6 million[10]), including the positive net result of R$ 3.5 million related to oil hedge contracts. When considering the increase in the balance of accounts receivable from the partner in Papa-Terra (Nova Técnica Energy), of R$ 22.9 million, and the abandonment costs (ABEX) incurred in the period, amounting to R$ 142.3 million (of which R$ 108,0 million referred to the demobilization of the FPSO Petrojarl), the sum of the operating activities reached R$ 808.6 million (US$ 140.8 million). The performance recorded in the quarter is explained by higher cash generation at offshore assets, due to the higher volume of products sold, partially offset by higher inventory costs of oil and derivatives.

Investment activities consumed R$ 1,293.8 million (US$ 225.32 million) in the 1Q25. The result stems from the payment of R$ 869.5 million related to the application of Capex and payment of the deferred portion related to the acquisition of the Potiguar Complex, of R$ 424.3 million.

Financing activities consumed R$ 838.7 million (US$ 146.1 million) in 1Q25 and included: (i) amortization of loans and debentures totaling R$ 508.7 million, (ii) interest payments of R$ 550.5 million, (iii) a negative result of R$ 90.6 million from foreign exchange hedge and debt swap operations, (iv) a negative result of R$ 67.9 million from financial investments, partially offset by (v) new borrowings totaling R$ 379.0 million.

As a result of this dynamic, net cash, excluding the financial investment related to the Total Return Swap (TRS), recorded a consumption of R$ 1,324.0 million (US$ 230.6 million) in the quarter, of which R$ 544.0 million (US$ 96.5 million) was related to the net effect of (i) amortization of loans and debentures, (ii) new debt issuances, and (iii) payment of the deferred installment related to the asset acquisition.

Cash Flow
(R$ million)



[1] The amount of cash and cash equivalents considers the balances of financial investments and restricted cash and disregards the financial investment of 3R Lux's TRS, of R$ 2,916.5 million.
[2] Operating Cash Generation (GCO) considers the commodity hedging (R$ 3.5 million).

[10] Considers the end of quarter exchange rate, of R$ 5.74

Capital Structure

The Company ended 1Q25 with cash and cash equivalents of R$4,770.6 million, -21.7% QoQ, or US$830.8 million. This amount includes the balance of financial investments and restricted cash and does not consider the financial investment related to the Total Return Swap (TRS) of R$2,916.5 million (US$507.9 million).

The cash result is mainly explained by: (i) the amortization of debt in the amount of R$ 508.7 million (US$ 88.6 million), (ii) interest payments totaling R$ 550.5 million (US$ 95.9 million), (iii) the payment of R$ 424.3 million (US$ 73.9 million) related to the earn-out obligations from the Potiguar Cluster acquisition, and (iv) investments (capex) of R$ 869.5 million (US$ 151.4 million), partially offset by (v) operating cash generation of R$ 973.8 million (US$ 169.6 million). When factoring in the increase in accounts receivable from the Papa-Terra partner and the abandonment costs (ABEX) incurred during the period, total operating activities amounted to R$ 808.6 million (US$ 140.8 million).

Gross debt, excluding the Santander Exchange Debenture of R$2,931.7 (US$510.6) million, ended 1Q25 at R$14,770.9 million, -6.1% QoQ, or US$2,572.3 million, +1.2% QoQ. The result is explained by the effects of exchange rate variation on the dollarized portion of debt instruments and the adjustment of debt commissions and interest incurred.

As a result of the dynamics presented above**, the Company ended 1Q25 with net debt of R$10,000.3 million, +3.7% QoQ,** or US$1,741.5 million, +11.9% QoQ.

In addition to the financial debt indicated above, the Company has commitments (earn-outs) related to the acquisition of portfolio assets, including deferred and contingent installments, as per the table below. Regarding contingent commitments, these are linked to the average Brent price, operational performance and/or declaration of asset commerciality.

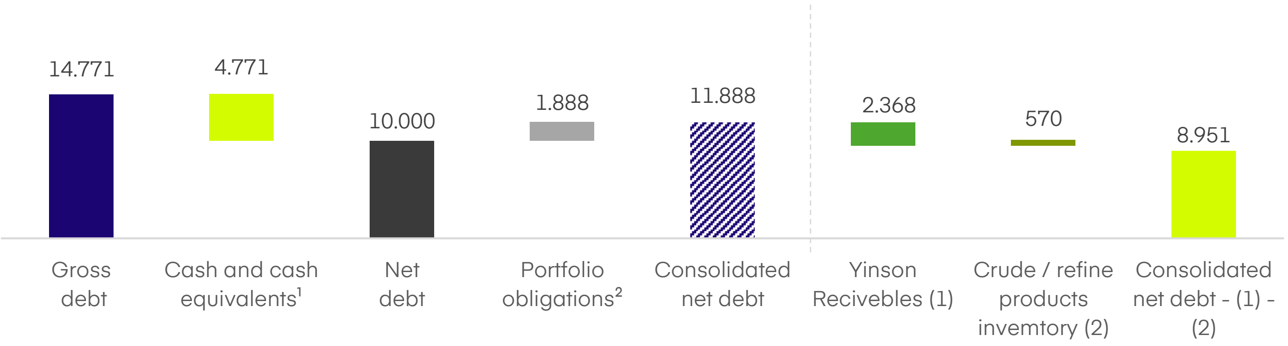
At the end of 1Q25, commitments to pay for acquisitions totaled R$1,888.0 million, -22.1% QoQ, or US$328.8 million, -16.0% QoQ. This variation is justified by the payment of R$ 424.3 million (US$ 73.9 million) related to a portion of the Potiguar Pole and by the monetary update of the balances, impacted by the 7.3% devaluation (QoQ EoP) of the dollar at the end of the quarter compared to the end of the previous quarter.

Assets	2Q25	3Q25	4Q25	2026	2027	2028	2029	2030	Total
In millions of reais									
Peroá (WI 100%)	-	91	-	163	-	-	-	-	**254**
Papa Terra (WI 62.5%)	101	-	-	123	45	20	132	70	**490**
Potiguar	-	-	-	424	391	-	-	-	**815**
Parque das Conchas (WI 23%)	-	-	174	155	-	-	-	-	**329**
Total Payments	101	91	174	864	436	20	132	70	1.888
Contingent	101	91	-	285	45	20	132	70	**744**
Deferred	-	-	174	578	391	-	-	-	**1,144**

As a result, **the Company ended the quarter with consolidated net debt of R$11,888.3 million -1.5%**, or US$2,070.3 million +6.3% QoQ.

Indebtedness

(R$ million)

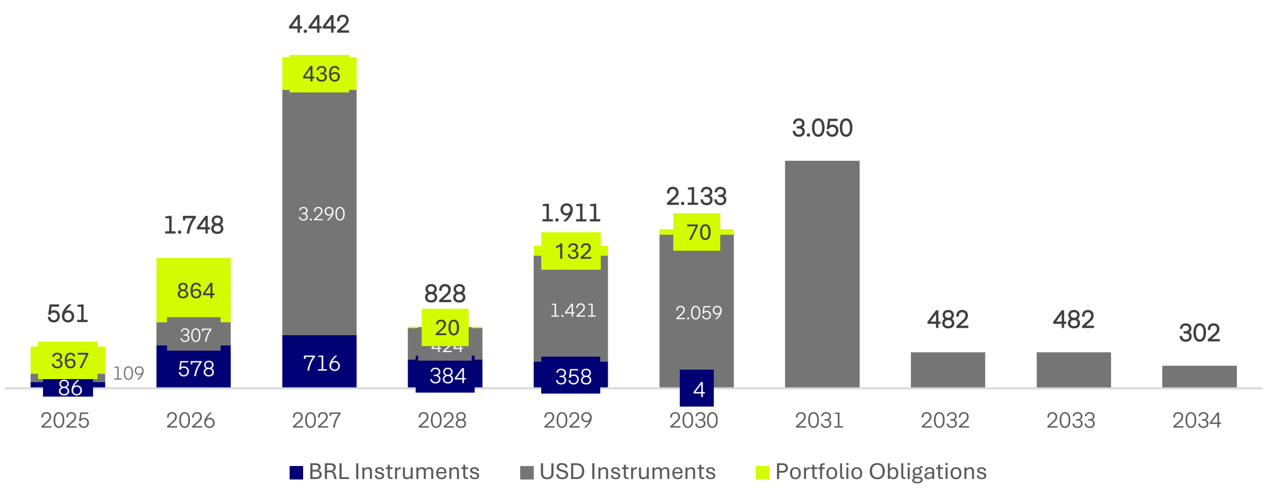


[1] Gross debt does not consider the outstanding balance of the exchange debenture issued by 3R Potiguar\Enauta Energia, acquired in full by Santander, of R$2,931.7 million, and in Cash and Cash Equivalents it does not consider the financial investment of TRS (R$2,916.5 million or US$507.9 million).
[2]Value of portfolio obligations related to assets acquisitions updated on March 31, 2025.

The chart below presents, on a combined basis post-acquisition, the debt amortization schedule and acquisition-related payment commitments as of the end of the first quarter of 2025 for Brava Energia.

Amortization Profile[11]

(R$ million)



It is worth noting that the Company obtained prior approval (waiver) at General Meetings of Debenture Holders ("AGDs") on March 11, regarding the 4th Issue of 3R Potiguar, and on March 14, regarding the 3rd and 4th Issues of Brava (current name of 3R Petroleum Oleo e Gas S.A.) and the 3rd and 4th Issues of Enauta Participações S.A. (succeeded by Brava), for (i) temporary change of the maximum limit of the financial index Net Financial Debt/EBITDA (up to 3Q25, inclusive), and for (ii) adoption of the US dollar (US$) as the currency for calculating said index, according to the deadlines established in the respective call notices, subject to consideration and conditions established in the deliberations of the respective AGDs..

In this context, **the Company's leverage at the end of 1Q25 was 3.37x, calculated in US dollars (US$) and within the maximum limit of 4.0x approved in AGDs** by creditors for that quarter, following the following

[11] Considers the amount corresponding to the principal of the debt instruments and the consolidated acquisition commitments, excluding the Santander exchange debenture that is guaranteed by the financial investment (TRS) of 3R Lux.

methodology: based on the Company's Financial Statement or ITR in reais (R$), the items that comprise: (i) the Balance Sheet are converted to dollars, using the closing exchange rate on the date of the respective balance sheet, and (ii) (ii) the Income Statement, are converted to dollars, based on the exchange rates in effect on the dates of the transactions, equivalent to the historical average rates for each of the quarters of the EBITDA calculation period (according to the methodology of items 39 and 40 of "Technical Pronouncement CPC 02 (R2)").

It is worth noting that this momentary increase in leverage is due to operational restrictions on production of offshore assets in 4Q24, justified by the delay in obtaining regulatory approvals for the start-up of operations of FPSO Atlanta and the maintenance shutdown of the Papa-Terra production units. As described in the Operational Performance section, production at Papa-Terra and the start-up of operations at FPSO Atlanta occurred in the last days of December 2024, significantly expanding the Company's production potential.

Finally, it is also important to mention that in April 2025 the Company obtained a reaffirmation of its ratings by S&P, on a national scale of brAA-, with a positive outlook due to the expectation of higher production and reduced leverage in the coming months. Additionally, the Company's rating by Fitch is AA- in the long-term national rating (with a stable outlook).

Annex I – Balance Sheet

Balance Sheet					
In thousand reais	1Q25	1Q24 proforma	Δ Y/Y	4Q24	Δ Q/Q
Asset					
Cash and cash equivalents	2,694,545	1,909,683	41%	3,171,958	-15%
Financial investments	1,676,964	1,093,676	53%	2,478,729	-32%
Restricted cash	32,241	322,949	-90%	30,622	5%
Trade receivables	265,319	714,684	-63%	337,409	-21%
Inventories	1,064,288	975,860	9%	940,407	13%
Trades receivables from partners	-	-	-	526,948	-
Advances	225,918	327,897	-31%	193,422	17%
Income tax and social contribution recoverable	285,161	376,202	-24%	317,175	-10%
Other taxes recoverable	425,744	-	-	483,746	-12%
Derivatives	64,033	73,792	-13%	67,899	-6%
Accounts receivable - Follow on	-	-	-	-	-
Prepaid expenses	156,334	173,338	-10%	153,954	2%
Trade receivables - Yinson	68,909	69,648	-1%	220,137	-69%
Other assets	96,762	104,492	-7%	113,860	-15%
Assets classified as held for sale	173,676	-	-	169,223	3%
Total current assets	**7,229,894**	**6,142,221**	**18%**	**9,205,489**	**-21%**
Financial investments	2,871,100	2,498,100	15%	3,221,519	-11%
Restricted cash	412,254	299,720	38%	414,189	0%
Inventories	91,607	-	-	76,075	20%
Trades receivables from partners	549,386	-	-	-	-
Judicial deposits	8,319	6,736	24%	8,300	0%
Other taxes recoverable	132,931	190,369	-30%	125,886	6%
Prepaid expenses	6,237	-	-	10,714	-42%
Deferred tax assets	674,724	639,866	5%	1,054,977	-36%
Trade receivables - Yinson	2,298,778	1,779,318	29%	2,268,396	1%
Derivatives	-	36,037	-100%	35,607	-100%
Advances for the assignment of blocks	1,600	1,600	0%	1,600	0%
Advances for the acquisition of projects	-	87,748	-	-	-
Property, plant and equipment	15,990,914	9,109,754	76%	14,837,652	8%
Intangible asset	8,551,281	7,722,087	11%	8,695,830	-2%
Right of use	4,344,436	502,745	764%	4,488,216	-3%
Other assets	17,597	10,226	72%	19,297	-9%
Non-current total assets	**35,951,164**	**22,884,306**	**57%**	**35,258,258**	**2%**
Total assets	**43,181,058**	**29,026,527**	**49%**	**44,463,747**	**-3%**
Liabilities					
Trade payables	2,398,290	1,574,447	52%	2,402,869	0%
Loans and borrowings	332,745	365,730	-9%	668,577	-50%
Lease liabilities	258,125	228,563	13%	365,556	-29%
Labor obligations	98,881	127,886	-23%	188,125	-47%
Payables for acquisitions	1,054,677	840,404	25%	940,444	12%
Stock Compensation	5,625	992	467%	-	-
Payables to related parties	-	6,164	-100%	-	-
Advance payment of future receivables	189,493	-	-	-	-
Dividends payable	14	92,565	-100%	14	0%
Income tax and social contribution payable	69,270	73,543	-6%	120,444	-42%
Other taxes payable	87,707	242,225	-64%	113,739	-23%
Provision for royalty payments	69,423	34,906	99%	35,161	97%
Debentures	249,445	178,338	40%	272,863	-9%
Debentures - Related parties	10,918	21,990	-50%	21,534	-49%
Derivatives	49,151	60,769	-19%	22,627	117%
Other liabilities	255,123	152,898	67%	258,123	-1%
Assets classified as held for sale	32,625		-	28,172	16%
Total current liabilities	**5,161,512**	**4,001,419**	**29%**	**5,438,248**	**-5%**
Trade payables	647,453	-	-	749,331	-14%
Loans and borrowings	3,477,819	2,907,206	20%	3,609,989	-4%
Derivatives	-	87,684	-100%	23,638	-100%
Lease liabilities	3,861,370	65,362	5808%	4,150,336	-7%
Deferred tax assets	640,860	146,273	338%	652,212	-2%
Provision for legal and administrative proceedings	4,045	3,351	21%	3,559	14%
Payables for acquisitions	833,380	1,112,676	-25%	1,483,356	-44%
Consortium obligations	-	57,922	-100%	-	-
Provision for abandonment (ARO)	3,652,764	2,121,326	72%	3,324,911	10%
Debentures	13,631,702	8,928,267	53%	14,392,631	-5%
Debentures - Related parties	-	10,718	-	-	-
Other taxes payable	6,108		-	6,108	-
Other liabilities	112,879	72,884	55%	105,757	7%
Non-current total liabilities	**26,868,380**	**15,513,669**	**73%**	**28,501,828**	**-6%**
Share capital	11,971,588	7,140,179	68%	11,971,561	0%
Capital reserve, capital transactions and treasury shares	(1,192,886)	74,192	-1708%	(1,193,090)	0%
Profit reserve	-	2,117,656	-100%	19,487	-100%
Valuation adjustments to equity	155,798	92,326	69%	357,708	-56%
Other comprehensive income	-	35,127	-100%	-	-
Accumulated loss	216,666	(26,432)	-920%	(631,995)	-134%
Total shareholders' equity related to company owners	**11,151,166**	**9,433,048**	**18%**	**10,523,671**	**6%**
Minoritary shareholder participation	-	78,390	-	-	-
Equity	**11,151,166**	**9,511,438**	**17%**	**10,523,671**	**6%**
Total liability and equity	**43,181,058**	**29,026,526**	**49%**	**44,463,747**	**-3%**

Annex II – Detailed Income Statement

Profit and Losses	Complexo Potiguar	Complexo Recôncavo	Papa-Terra	Atlanta	Parque das Conchas	Peroá	Manati	Pescada	Onshore	Offshore	Mid & Downstream	Corporate	Eliminations	1Q25	1Q24 Proforma	Δ YoY	4Q24 Proforma	Δ QoQ
In millions of R$																		
Net Revenue	832.9	229.1	247.6	562.0	245.4	99.1	-	3.5	1,062.0	1,157.6	1,495.1	-	(840.3)	2,874.3	2,823.6	1.8%	1,949.8	47.4%
Cost of Goods Sold	(432.4)	(183.3)	(242.6)	(229.4)	(110.3)	(77.4)	(25.2)	(15.9)	(615.6)	(700.9)	(1,421.5)	-	794.1	(1,943.9)	(1,840.4)	5.6%	(1,514.0)	28.4%
Royalties	(73.3)	(18.0)	(34.1)	(38.7)	(20.6)	0.2	-	(0.9)	(91.4)	(94.1)	-	-	-	(185.4)	(151.4)	22.5%	(86.3)	2.1x
Gross income	**400.5**	**45.8**	**5.0**	**332.6**	**135.1**	**21.8**	**(25.2)**	**(12.4)**	**446.3**	**456.8**	**73.6**	**-**	**(46.2)**	**930.5**	**983.1**	**-5.4%**	**435.8**	**2.1x**
G&A expenses	(56.0)	(18.7)	(17.0)	(34.6)	(1.1)	(4.2)	(0.0)	(0.5)	(74.7)	(57.5)	(15.7)	(16.1)	-	(163.9)	(178.8)	-8.3%	(134.4)	21.9%
Exploratory Expenses	-	-	-	(23.2)	-	-	-	-	-	(23.2)	-	-	-	(23.2)	(4.4)	5.3x	(11.3)	2.0x
Other operating expenses/income	(1.5)	0.5	(5.8)	(66.2)	-	(0.0)	-	(1.5)	(1.0)	(73.5)	0.1	(2.9)	-	(77.4)	(4.6)	16.6x	(120.7)	-35.9%
Operating Result	**343.0**	**27.6**	**(17.8)**	**208.7**	**133.9**	**17.5**	**(25.3)**	**(14.4)**	**370.6**	**302.7**	**58.0**	**(19.0)**	**(46.2)**	**666.0**	**795.3**	**-16.2%**	**169.3**	**3.9x**
Net Financial result														588.8	(749.6)	-	(1,785.1)	-
Result before income tax														**1,254.8**	**45.7**	27.5x	**(1,615.8)**	-
Income tax and social contribution[1]														(425.6)	(66.4)	6.4x	587.7	-
Net income														**829.2**	**(20.7)**	**-**	**(1,028.1)**	**-**
Income tax and social contribution														(425.6)	(66.4)	6.4x	587.7	-
Net Financial result														588.8	(749.6)	-	(1,785.1)	-
Depreciation and Amortization	(108.8)	(67.8)	(139.3)	(34.0)	(18.2)	(19.1)	(7.5)	(0.7)	(176.6)	(218.8)	(17.7)	-	(34.2)	(447.4)	(538.4)	-16.9%	(214.2)	2.1x
Depreciation and Amortization G&A	(5.8)	(2.2)	(0.5)	(0.4)	-	(0.1)	-	(0.0)	(8.0)	(1.1)	(0.02)	(5.6)	-	(14.7)	(10.3)	42.6%	(11.7)	25.7%
EBITDA	**457.6**	**97.5**	**16.7**	**348.4**	**152.1**	**36.7**	**(17.7)**	**(13.6)**	**555.1**	**522.5**	**75.8**	**(13.4)**	**(12.0)**	**1,128.0**	**1,344.0**	**-16.1%**	**395.2**	**2.9x**
EBITDA Margin	**54.9%**	**42.6%**	**6.7%**	**62.0%**	**62.0%**	**37.0%**	**-**	**-**	**52.3%**	**45.1%**	**5.1%**	**-**	**-**	**39.2%**	**47.6%**	**-8.4 p.p.**	**20.3%**	**19.0 p.p.**
Non-Recurring Adjustments	-	-	-	(53.7)	-	-	(8.7)	1.4	-	(61.0)	-	2.9	-	(58.0)	(100.2)	-42.1%	110.1	-
Adjusted EBITDA	**457.6**	**97.5**	**16.7**	**294.6**	**152.1**	**36.7**	**(26.4)**	**(12.2)**	**555.1**	**461.5**	**75.8**	**(10.5)**	**(12.0)**	**1,070.0**	**1,243.8**	**-14.0%**	**505.2**	**2.1x**
Adjusted EBITDA Margin	**54.9%**	**42.6%**	**6.7%**	**52.4%**	**62.0%**	**37.0%**	**-**	**-**	**52.3%**	**39.9%**	**5.1%**	**-**	**-**	**37.2%**	**44.1%**	**-6.8 p.p.**	**25.9%**	**11.3 p.p.**

Annex III – Cash Flow

Cash Flow Statement			
In thousand reais	1T25	4T24	Δ Q/Q
Result for the period	**829,174**	**(1,028,149)**	**-**
Adjust by:			
Equity method			
Unrealized interest from securities	(114,811)	(232,929)	-51%
Unrealized interest on debt	429,177	474,670	-10%
Adjust to present value	131,108	24,874	5.3x
Unrealized derivative financial instruments	(315,124)	597,004	-
Unrealized exchange variation	(586,140)	830,251	-
Provisions for contingencies set up / (reverted)	486	252	93%
Impairment	-	28,705	-
Retirement of Fixed Assets and Intangible Assets	-	1,308	-
Expenses incurred with blocks and wells written off	-	233	-
IFRS 16 adjustment - profit or loss	(34,644)	45,893	-
Monetary restatement and interest rate swap - Debentures	(187,162)	65,142	-
Depreciation of fixed assets	185,932	-	-
Amortization of intangible assets	154,214	-	-
Interest on loans - Yinson	(35,528)	(35,460)	0%
Amortization and Depreciation	-	198,831	-
Depreciation right-of-use asset	121,908	27,037	4.5x
Insurance expenses - finance result	5,443	12,332	-56%
Appropriate anticipated expenses in the period	69,187	143,225	-52%
Debentures and loans costs appropriated	24,601	11,742	2.1x
Impairment (loss) / reversal	425,623	(587,680)	-
Transaction with action-based payment	5,829	-	-
Update on Earn-out for Former Owner	2,943	(1,142)	-
Interest income from debentures - related parties	-	4,906	-
Update of the provision for abandonment	59,601	32,595	83%
Impairment (loss) / reversal	1,442	(6,687)	-
	1,173,259	**606,953**	**93%**
Assets and liabilities changes			
Trade accounts receivable	72,090	(46,072)	-
Income tax, social contributions and other taxes	82,970	(86,626)	-
Income tax and other taxes payable	(102,615)	-	-
Inventories	(161,328)	(35,638)	4.5x
Others assets	30,435	8,430	3.6x
Partner credits	(22,438)	(188,735)	-88%
Suppliers	(213,586)	588,618	-
Amounts payable to operator	-	-	-
Deposits in court	(19)	(267)	-93%
Prepaid expenses	(72,533)	(122,093)	-41%
Payroll obligations and Stock Payment	(89,244)	(12,289)	7.3x
Royalties	34,262	(8,034)	-
Assets and liabilities held for sale	-	-	-
Reimbursements (expenses) with asset retirement in the year	(37,254)	(120,579)	-69%
Provision for research and development	-	57,418	-
Oil derivatives	3,528	(2,283)	-
Advances	(32,496)	(111,407)	-71%
Other liabilities	-	186,649	-
Other obligations	175,139	-	-
Taxes paid on profit	(31,597)	(60,052)	-47%
Net cash from (used in) operating activities	**808,573**	**653,993**	**24%**

Cash Flow Statement			
In thousand reais	1T25	4T24	Δ Q/Q
Securities	920,609	2,437,616	-62%
Disposal of interest in BS-4	-	-	-
Increase in share capital in subsidiary	-	-	-
Financing granted - Yinson	(26,314)	(3,435)	7.7x
Compulsory deposit	-	-	-
Advances for assignment of blocks	-	-	-
Acquisition of fixed assets	(860,917)	(1,145,230)	-25%
Principal received - Related party debentures	-		-
Acquisition of oil and gas assets	(424,281)	-	-
Acquisition of intangible assets	(8,630)	(296,969)	-97%
Issue of debentures from related parties	-	-	-
Restricted cash	316	20,746	-98%
Disposal of asset held for sale	-	-	-
Net cash from (used) in investing activities	**(399,217)**	**1,012,728**	**-**
Transaction costs	-	(130)	-
Interest paid on debentures	(537,966)	(285,750)	88%
Interest received - Debentures related parties	(788)	(5,143)	-85%
Dividends received	(90,636)	205,040	-0.4x
Payment of leasing liabilities	(117,691)	(77,340)	52%
Receipt of capital contribution	-	-	-
Issuance of debentures	-	-	-
Capital increase	27	-	-
Capital Reserve Increase	-	-	-
Payment of principal - Debentures and Loans	(505,010)	(50,149)	10.1x
Amortization of principal - Debentures related parties	(10,357)	(31,428)	-67%
Dividends paid	-	-	-
Loans received	379,004	-	-
Treasury shares	-	-	-
Receivement OPCA	-	-	-
Net Cash Provided by (used in) Financing Activities	**(883,417)**	**(244,900)**	**2.6x**
Net Increase (Decrease) in Cash and Cash Equivalents in the Year	**(474,061)**	**1,421,821**	**-**
Cash and cash equivalents at the beginning of the period	3,171,958	1,777,754	78%
Effect of exchange rate change on cash and cash equivalents	(3,352)	(27,626)	-88%
Cash and cash equivalents at the end of the period	2,694,545	3,171,958	-15%
Change in cash and cash equivalents in the period	**(474,061)**	**1,421,830**	**-**

Annex IV – Production Table by Asset

Portfolio I boe/d	2Q24	3Q24	4Q24	1Q25	APR/25
Total Gross Production	**59,564**	**51,729**	**39,350**	**71,815**	**81,822**
Onshore	34,083	32,409	34,106	34,228	33,880
Offshore	25,481	19,320	5,244	36,587	47,942
Oil I bbl/d	**48,610**	**41,205**	**29,196**	**58,509**	**69,201**
Potiguar Complex	23,455	22,158	23,352	23,004	22,711
Recôncavo Complex	3,701	3,297	3,215	3,465	3,394
Papa-Terra (62.5%) (1)	8,053	3,543	87	8,078	10,889
Atlanta (100% / 80%) (2)	13,257	12,104	2,356	17,975	26,033
Parque das Conchas (23%) (4)	-	-	83	5,879	6,079
Peroá	144	103	103	108	95
Manati (45%)	-	-	-	-	-
Gas I boe/d	**10,954**	**10,524**	**10,154**	**12,306**	**12,621**
Potiguar Complex	1,874	1,808	1,901	2,070	2,034
Recôncavo Complex (3)	5,336	5,493	5,954	6,041	6,063
Papa-Terra (62.5%) (1)	349	163	5	388	524
Atlanta (100% / 80%) (2)	566	534	87	836	1,192
Parque das Conchas (23%) (4)	-	-	5	403	461
Peroá	2,829	2,526	2,202	2,568	2,348
Manati (45%)	-	-	-	-	-

(1) Papa-Terra: On April 16, 2024, 3R Offshore exercised, in accordance with the provisions of the Joint Operating Agreement (JOA), the right of compulsory transfer (forfeiture) of the 37.5% undivided interest held by Nova Técnica Energy Ltda. (NTE) in the consortium, due to the default of financial obligations. After the forfeiture was exercised, NTE initiated an arbitration procedure questioning the application of the compulsory transfer provision in the JOA and began a pre-arbitral precautionary procedure before the Court of Justice of Rio de Janeiro, in which a preliminary injunction was granted suspending the process before the ANP until an arbitral decision is made. The Company is awaiting the decisions resulting from the arbitration and informs that the Arbitral Tribunal was formed in March 2025; **(2)** On September 26, 2024, the Company completed the sale of 20% of Atlanta to Westlawn Americas Offshore LLC, increasing its interest in the asset to 80%; **(3)** In April 2025, approximately 29% of the gas produced in Recôncavo was reinjected; **(4)** On December 30, 2024, the Company completed the acquisition of a 23% interest in Parque das Conchas from QatarEnergy.

Contents

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A free translation from Portuguese into English of Independent Auditor's Review Report on quarterly information (ITR) prepared in Brazilian currency in accordance with Accounting Pronouncement CPC 21 – Interim Financial Reporting, issued by the Brazilian FASB (CPC), and with IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), currently referred to by the IFRS Foundation as "IFRS standards"

Independent auditor's review report on quarterly information (ITR)

To the Shareholders, Board of Directors and Officers
Brava Energia S.A.
Rio de Janeiro - RJ

Introduction

We have reviewed the individual and consolidated interim financial information of Brava Energia S.A. ("Company") contained in the Quarterly Information Form (ITR) for the quarter ended March 31, 2025, which comprises the statement of financial position as at March 31, 2025 and the related statements of profit or loss, of comprehensive income, of changes in equity, and of cash flows for the three-month period then ended, including explanatory information.

The executive board is responsible for preparation of the individual and consolidated interim financial information in accordance with Accounting Pronouncement CPC 21 – Interim Financial Reporting, issued by the Brazilian FASB (CPC), and with IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), currently referred to by the IFRS Foundation as "IFRS standards", as well as for the fair presentation of this information in conformity with the rules issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of Quarterly Information (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

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

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Basis for qualified conclusion

As mentioned in Note 2.1 to the individual and consolidated interim financial information, as of December 31, 2024, the Net Financial Debt/Adjusted EBITDA ratio, as set forth in the detailed issue instruments, had not been met. According to paragraphs 73 and 74 of CPC 26 (IAS 1), such debts, under these circumstances, should be reclassified from noncurrent to current liabilities. The Company elected not to carry out such reclassification and, as such, as of December 31, 2024, current liabilities were understated and noncurrent liabilities were overstated by R$4,538,482 thousand and R$7,559,364 thousand, individual and consolidated, respectively. The predecessor auditor’s opinion on the financial statements for the year ended December 31, 2024 contained a modification regarding this matter. Our conclusion on the quarterly information for the period ended March 31, 2025 includes a modification due to the possible effect of this matter on the comparability of the current period and corresponding figures.

Qualified conclusion

Based on our review, except for the matter described in the above paragraph, nothing has come to our attention that causes us to believe that the interim financial information included in the quarterly information referred to above was not prepared, in all material respects, in accordance with CPC 21 and IAS 34 applicable to the preparation of Quarterly Information (ITR), and presented consistently with the rules issued by the CVM.

Other matters

Statements of value added

The quarterly information referred to above includes the individual and consolidated statements of value added (SVA) for the three-month period ended March 31, 2025, prepared under the responsibility of the Company’s executive board, and presented as supplementary information for IAS 34 purposes. These statements were subject to review procedures conducted jointly with the review of the quarterly information for the purpose of concluding whether they are reconciled with the interim financial information and accounting records, as applicable, and whether their form and content are in accordance with the criteria defined in NBC TG 09 – Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that these statements of value added were not prepared, in all material respects, pursuant to such standard and consistently with the individual and consolidated interim financial information taken as a whole.

Audit of corresponding figures

The Company's individual and consolidated financial statements for the year ended December 31, 2024 were audited by another independent auditor, who issued a report on March 20, 2025 containing a qualified paragraph due to non-reclassification of noncurrent liabilities to current liabilities for the Debenture contracts, as the covenants were not met, in accordance with paragraphs 73 and 74 of CPC 26 (IAS 1). The Company's individual and consolidated interim financial information for the three-month period ended March 31, 2024, presented for comparison purposes, were reviewed by another independent auditor, who issued an unmodified review report on May 8, 2024 on such interim financial information.

Rio de Janeiro, May 12, 2025.

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

Ricardo Gomes Leite
CRC RJ-107146/O

Statement of financial position
(In thousands of Brazilian reais - R$)

	Note	Parent Company		Consolidated	
		March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Assets					
Current assets					
Cash and cash equivalents	3	260,936	567,337	2,694,545	3,171,958
Financial investments	3.1	-	-	1,676,964	2,478,729
Restricted cash	3.2	29	29	32,241	30,622
Trade receivables	4	-	-	265,319	337,409
Receivables from related parties	22	58,996	151,020	-	-
Inventories	7	-	-	1,064,288	940,407
Receivables from partners	5	-	-	-	526,948
Advances	6	339	287	225,918	193,422
Dividends receivable	22	115,882	115,882	-	-
Income tax and social contribution recoverable	9.1	589	6,705	285,161	317,175
Other taxes recoverable	9.2	770	699	425,744	483,746
Derivatives	35	-	8,348	64,033	67,899
Prepaid expenses		2,930	2,311	156,334	153,954
Debentures - related parties	22	196,407	193,980	-	-
Trade receivables	8	-	-	68,909	220,137
Other assets		-	5	96,762	113,860
		636,878	**1,046,603**	**7,056,218**	**9,036,266**
Assets classified as held for sale	11	-	-	173,676	169,223
Total current assets		**636,878**	**1,046,603**	**7,229,894**	**9,205,489**
Noncurrent assets					
Financial investments	3.1	-	-	2,871,100	3,221,519
Restricted cash	3.2	-	-	412,254	414,189
Inventories	7	-	-	91,607	76,075
Receivables from partners	5	-	-	549,386	-
Debentures - related parties	22	5,415,881	5,335,062	-	-
Judicial deposits		5,467	5,462	8,319	8,300
Deferred income tax and social contribution	10	-	-	674,724	1,054,977
Other taxes recoverable	9.2	6	6	132,931	125,886
Prepaid expenses		107	132	6,237	10,714
Trade receivables	8	-	-	2,298,778	2,268,396
Derivatives	35	-	-	-	35,607
Other assets		-	-	17,597	19,297
		5,421,461	**5,340,662**	**7,062,933**	**7,234,960**
Advances for the assignment of blocks		-	-	1,600	1,600
Investments	12	12,932,607	11,909,897	-	-
Property, plant and equipment	13	31,291	23,596	15,990,914	14,837,652
Intangible assets	14	40,241	36,107	8,551,281	8,695,830
Right-of-use assets	25	18,324	5,218	4,344,436	4,488,216
Total noncurrent assets		**18,443,924**	**17,315,480**	**35,951,164**	**35,258,258**
Total assets		**19,080,802**	**18,362,083**	**43,181,058**	**44,463,747**

The accompanying notes are an integral part of this interim financial information.

Statement of Financial Position
(In thousands of Brazilian reais - R$)

	Note	Parent Company		Consolidated	
		March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Liabilities and equity					
Current liabilities					
Trade payables	15	26,851	15,239	2,398,290	2,402,869
Loans and borrowings	16	55,721	49,304	332,745	668,577
Lease liabilities	25	2,831	3,677	258,125	365,556
Labor obligations		24,457	53,300	98,881	188,125
Share-based payment	22	3,364	-	5,625	-
Payables to related parties	22	9,564	2,487	-	-
Dividends payable	22	14	14	14	14
Advances from customers	18	-	-	189,493	-
Payables for acquisitions	20	-	-	1,054,677	940,444
Income tax and social contribution payable	19.1	-	4,137	69,270	120,444
Other taxes payable	19.2	5,821	7,484	87,707	113,739
Provision for royalty payments		-	-	69,423	35,161
Debentures	17	188,264	124,405	249,445	272,863
Debentures - related parties	22	-	-	10,918	21,534
Derivatives	35	-	-	49,151	22,627
Other liabilities	21	2,805	2,805	255,123	258,123
		319,692	**262,852**	**5,128,887**	**5,410,076**
Liabilities related to assets held for sale	11	-	-	32,625	28,172
Total current liabilities		**319,692**	**262,852**	**5,161,512**	**5,438,248**
Trade payables	15	-	-	647,453	749,331
Loans and borrowings	16	181,891	190,270	3,477,819	3,609,989
Derivatives	35	-	-	-	23,638
Lease liabilities	25	18,273	2,740	3,861,370	4,150,336
Deferred income tax and social contribution	10	-	-	640,860	652,212
Provision for contingencies	24	3,545	3,437	4,045	3,559
Payables for acquisitions	20	-	-	833,380	1,483,356
Provision for asset retirement obligations (ARO)	23	-	-	3,652,764	3,324,911
Debentures	17	7,187,196	7,167,194	13,631,702	14,392,631
Other taxes payable	19.2	-	-	6,108	6,108
Other liabilities	21	51,640	44,520	112,879	105,757
Total noncurrent liabilities		**7,442,545**	**7,408,161**	**26,868,380**	**28,501,828**
Equity	26				
Share capital		11,971,588	11,971,561	11,971,588	11,971,561
Capital reserve, capital transactions and treasury shares		(1,025,487)	(1,025,691)	(1,192,886)	(1,193,090)
Profit reserves		-	19,487	-	19,487
Valuation adjustments to equity		155,798	357,708	155,798	357,708
Retained earnings/(accumulated losses)		216,666	(631,995)	216,666	(631,995)
Total equity		**11,318,565**	**10,691,070**	**11,151,166**	**10,523,671**
Total liabilities and equity		**19,080,802**	**18,362,083**	**43,181,058**	**44,463,747**

The accompanying notes are an integral part of this interim financial information.

Statement of Profit or Loss

(In thousands of Brazilian reais - R$)

	Note	Parent Company		Consolidated	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Net revenue	28	-	-	2,874,319	2,007,601
Cost of sales	29	-	-	(1,943,860)	(1,356,479)
Gross profit		**-**	**-**	**930,459**	**651,122**
General and administrative expenses	30	(13,785)	(70,899)	(163,891)	(136,474)
Oil and gas exploration expenditure	31	-	-	(23,235)	-
Other operating income/(expenses), net	32	(2,944)	(148)	(77,371)	(8,182)
		(16,729)	**(71,047)**	**(264,497)**	**(144,656)**
Share of profit (loss) of equity-accounted investees	12	849,460	(114,719)	-	-
Profit (loss) before finance income (costs), income tax and social contribution		**832,731**	**(185,766)**	**665,962**	**506,466**
Finance income	33	340,137	49,292	1,571,805	117,388
Finance costs	33	(343,694)	(99,149)	(982,970)	(882,789)
		(3,557)	**(49,857)**	**588,835**	**(765,401)**
Profit (loss) before income tax and social contribution		**829,174**	**(235,623)**	**1,254,797**	**(258,935)**
Current income tax and social contribution	10	-	-	(57,006)	(73,537)
Deferred income tax and social contribution	10	-	-	(368,617)	102,586
Profit (loss) for the period		**829,174**	**(235,623)**	**829,174**	**(229,886)**
Attributable to:					
Owners of the parent company		829,174	(235,623)	829,174	(235,623)
Noncontrolling interests		-	-	-	5,737
Profit (loss) for the period		**829,174**	**(235,623)**	**829,174**	**(229,886)**
Basic earnings per share (R$ per share)	34	**1.79**	**0.98**	**1.79**	**0.98**
Diluted earnings per share (R$ per share)	34	**1.78**	**0.96**	**1.78**	**0.96**

The accompanying notes are an integral part of this interim financial information.

Statement of Comprehensive Income

(In thousands of Brazilian reais - R$)

	Parent Company		Consolidated	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Profit (loss) for the period	829,174	(235,623)	829,174	(229,886)
Items that are or may be subsequently reclassified to profit or loss:				
Translation adjustments	(201,910)	10,993	(201,910)	10,993
Total comprehensive income for the period	**627,264**	**(224,630)**	**627,264**	**(218,893)**

The accompanying notes are an integral part of this interim financial information.

Statement of Changes in Equity
(In thousands of Brazilian reais - R$)

	Note	Share capital	Capital reserve, capital transactions and treasury shares	Legal reserve	Investment and expansion reserve	Retained earnings/ (accumulated losses)	Valuation adjustments to equity	Total	Noncontrolling interests	Total equity
Balance at January 1, 2024		**5,055,783**	**58,138**	**19,487**	**277,696**	**-**	**81,333**	**5,492,437**	**72,653**	**5,565,090**
Loss for the period	-	-	-	-	-	(235,623)	-	(235,623)	5,737	(229,886)
Share-based payment transactions		6,280	4,833	-	-	-	-	11,113	-	11,113
Cumulative translation adjustments		-	-	-	-	-	10,993	10,993	-	10,993
Balance at March 31, 2024		**5,062,063**	**62,971**	**19,487**	**277,696**	**(235,623)**	**92,326**	**5,278,920**	**78,390**	**5,357,310**
Balance at January 1, 2025		**11,971,561**	**(1,193,090)**	**19,487**	**-**	**(631,995)**	**357,708**	**10,523,671**	**-**	**10,523,671**
Absorption of accumulated losses with legal reserve	-	-	-	(19,487)	-	19,487	-	-	-	-
Profit for the period		-	-	-	-	829,174	-	829,174	-	829,174
Share-based payment transactions		27	204	-	-	-	-	231	-	231
Cumulative translation adjustments		-	-	-	-	-	(201,910)	(201,910)	-	(201,910)
Balance at March 31, 2025		**11,971,588**	**(1,192,886)**	**-**	**-**	**216,666**	**155,798**	**11,151,166**	**-**	**11,151,166**

The accompanying notes are an integral part of this interim financial information.

Statement of Cash Flows
(In thousands of Brazilian reais - R$)

	Note	Parent Company		Consolidated	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Cash flows from operating activities					
Profit (loss) for the perod		**829,174**	**(235,623)**	**829,174**	**(229,886)**
Adjustments for:					
Share of profit (loss) of equity-accounted investees		(849,460)	114,719	-	-
Yields from financial investments		-	(17,078)	(114,811)	(88,755)
Monetary adjustment of judicial deposits		-	316	-	1,430
Interest on debt		266,429	66,195	429,177	307,244
Present value adjustment		4,179	(1,176)	131,108	13,462
Unrealized derivatives		(76,461)	-	(315,124)	117,740
Unrealized exchange rate variation		(8,457)	1,061	(586,140)	142,392
Provision for contingencies / (reversal)		108	141	486	144
Write-off of lease liability		-	-	(34,644)	-
Monetary adjustment and interest rate swap - Debentures		20,734	18,135	(187,162)	173,955
Earn-out update - former controlling shareholder		2,943	-	2,943	-
Adjustment of provision for asset retirement obligation		-	-	59,601	30,823
Remeasurement of provision for asset retirement obligation		-	-	1,442	-
Income from debentures - related parties		(242,960)	(30,845)	-	-
Interest on loans		-	-	(35,528)	-
Depreciation of property, plant and equipment		708	522	185,932	98,872
Amortization of intangible assets		2,319	1,207	154,214	115,091
Depreciation of right-of-use assets		2,558	783	121,908	4,144
Insurance expenses - finance result		-	-	5,443	-
Prepaid expenses incurred in the period		4,296	4,022	69,187	48,713
Costs incurred – debentures and loans		22,674	12,229	24,601	141,381
Deferred income tax and social contribution		-	-	368,617	(102,586)
Current income tax and social contribution		-	-	57,006	73,537
Share-based payment transactions		3,568	4,833	5,829	4,833
		(17,648)	**(60,559)**	**1,173,259**	**852,534**
Variation in assets and liabilities					
Trade receivables		-	-	72,090	25,593
Income tax and social contribution recoverable		6,116	(5,824)	32,013	(51,657)
Other taxes recoverable		(71)	364	50,957	(65,803)
Inventories		-	-	(161,328)	(132,632)
Other assets		5	8	30,435	(1,406)
Income tax and social contribution payable		(4,137)	-	(76,583)	44,829
Other taxes payable		(1,663)	5,877	(26,032)	5,782
Receivables from partners		-	-	(22,438)	-
Advances		(52)	(589)	(32,496)	(269,319)
Trade payables		11,612	296	(213,586)	(82,193)
Judicial deposits		(5)	1,299	(19)	1,469
Prepaid expenses		(4,890)	(7,090)	(72,533)	(57,495)
Labor obligations		(28,843)	(739)	(89,244)	(21,892)
Royalties		-	-	34,262	(3,987)
Reimbursements (expenses) with asset retirement in the period		-	-	(37,254)	(64,211)
Oil derivatives		1,490	-	3,528	6,257
Receivables from and payables to related parties		99,101	(10,519)	-	-
Other liabilities		(2)	1,083	175,139	2,032
Cash (used in) from operating activities		**61,013**	**(76,393)**	**840,170**	**187,901**
Income taxes paid		-	-	(31,597)	(74,199)
Net cash (used in) from operating activities		**61,013**	**(76,393)**	**808,573**	**113,702**
Cash flows from investing activities					
Financial investments		-	17,078	920,609	40,241
Financing granted - Yinson		-	-	(26,314)	-
Capital increase in subsidiary		(375,160)	(290,000)	-	-
Acquisition of property, plant and equipment		(9,366)	(2,356)	(860,917)	(462,259)
Acquisition of intangible assets		(5,490)	(2,528)	(8,630)	(16,708)
Restricted cash		-	(1,708)	316	72,998
Debentures issued - related parties		-	(500,000)	-	-
Interest received - Debentures related parties		-	28,562	-	-
Principal received - Debentures related parties		159,714	30,361	-	-
Payables for acquisitions		-	(36,609)	(424,281)	(135,700)
Dividends received		-	245,000	-	-
Net cash from (used in) investing activities		**(230,302)**	**(512,200)**	**(399,217)**	**(501,428)**
Cash flows from financing activities					
Transaction cost - loans, borrowings and debentures		-	(13,466)	-	(84,550)
Interest paid on loans, borrowings and debentures		(134,282)	(35,794)	(537,966)	(237,651)
Interest paid on debentures - related party MAHA		-	-	(788)	(1,372)
Receipt of derivatives (foreign exchange and debt)		-	-	(90,636)	-
Payment of lease liabilities		(2,845)	(1,081)	(117,691)	(5,375)
Issuance of debentures		-	900,000	-	900,000
Amortization of principal - loans, borrowings and debentures		-	(900,000)	(505,010)	(3,402,981)
Amortization of principal - Debentures related parties		-	-	(10,357)	(5,357)
Capital increase		27	6,280	27	6,280
Proceeds from loans and borrowings		-	-	379,004	2,484,350
Net cash used in financing activities		**(137,100)**	**(44,061)**	**(883,417)**	**(346,656)**

Decrease in cash and cash equivalents	**(306,389)**	**(632,654)**	**(474,061)**	**(734,382)**
Cash and cash equivalents at the beginning of the period	567,337	876,332	3,171,958	1,754,106
Effect of exchange rate change on cash and cash equivalents	(12)	3	(3,352)	131
Cash and cash equivalents at the end of the period	260,936	243,681	2,694,545	1,019,855
Increase (decrease) in cash and cash equivalents	**(306,389)**	**(632,654)**	**(474,061)**	**(734,382)**

The accompanying notes are an integral part of this interim financial information.

Statement of Value Added
(In thousands of Brazilian reais - R$)

	Parent Company		Consolidated	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Net revenue	**-**	**-**	**2,874,319**	**2,007,601**
Oil and gas sales	-	-	1,374,976	615,546
Oil derivatives sales	-	-	1,469,015	1,351,118
Other revenues	-	-	30,328	40,937
Inputs acquired from third parties	**(8,535)**	**(16,451)**	**(1,689,010)**	**(1,177,132)**
Cost of sales and services	-	-	(1,137,244)	(726,211)
Materials, energy, third-party services and others	(8,535)	(16,451)	(551,766)	(450,921)
Gross value added	**(8,535)**	**(16,451)**	**1,185,309**	**830,469**
Depreciation and amortization	(5,585)	(2,512)	(462,054)	(218,107)
Net value added produced by the Company	**(14,120)**	**(18,963)**	**723,255**	**612,362**
Value added received in transfer				
Share of profit (loss) of equity-accounted investees	849,460	(114,719)	-	-
Finance income	340,137	49,292	1,571,805	117,388
Total value added for distribution	**1,175,477**	**(84,390)**	**2,295,060**	**729,750**
Distribution of value added	**1,175,477**	**(84,390)**	**2,295,060**	**729,750**
Personnel	**(236)**	**40,715**	**84,895**	**70,174**
Salaries and wages	(6,780)	34,224	54,949	54,730
Benefits	4,577	4,415	19,667	10,669
FGTS (Severance Pay Fund)	1,967	2,076	8,899	4,775
Others	-	-	1,380	-
Taxes and contributions	**6,304**	**10,476**	**451,208**	**(12,147)**
Federal	6,304	10,476	448,673	(12,550)
State	-	-	612	379
Municipal	-	-	1,923	24
Lenders and lessors	**340,235**	**100,042**	**929,783**	**901,609**
Interest	288,987	69,188	619,441	319,250
Rentals	(6,637)	300	23,436	14,217
Others	57,885	30,554	286,906	568,142
Shareholders	**829,174**	**(235,623)**	**829,174**	**(229,886)**
Profit (loss) for the period	829,174	(235,623)	829,174	(229,886)

The accompanying notes are an integral part of this interim financial information.

1 . Reporting entity

Brava Energia S.A. (“Company” or “Brava”) is a publicly-held corporation, established on June 17, 2010. The Company’s registered offices are located at Praia de Botafogo, 186, 16th floor, Botafogo, Rio de Janeiro. Brava operates in the oil and gas industry and focuses on redevelopment of mature fields located onshore, in shallow waters and offshore. It is qualified as a Grade A operator by the National Agency of Petroleum, Natural Gas and Biofuels (“ANP”).

The Company’s stated corporate objects are to: (a) explore, produce and refine oil and its byproducts, natural gas and other hydrocarbon fluids, including, without limitation, the Brazilian sedimentary basins for which the ANP has granted licenses, as well as sedimentary basins located overseas; (b) carry out the importation and exportation of oil and any oil derivatives thus produced; and (c) hold equity interests in other companies as partner, stockholder or shareholder, both in Brazil and abroad, that operate in activities related to the Company’s corporate objectives.

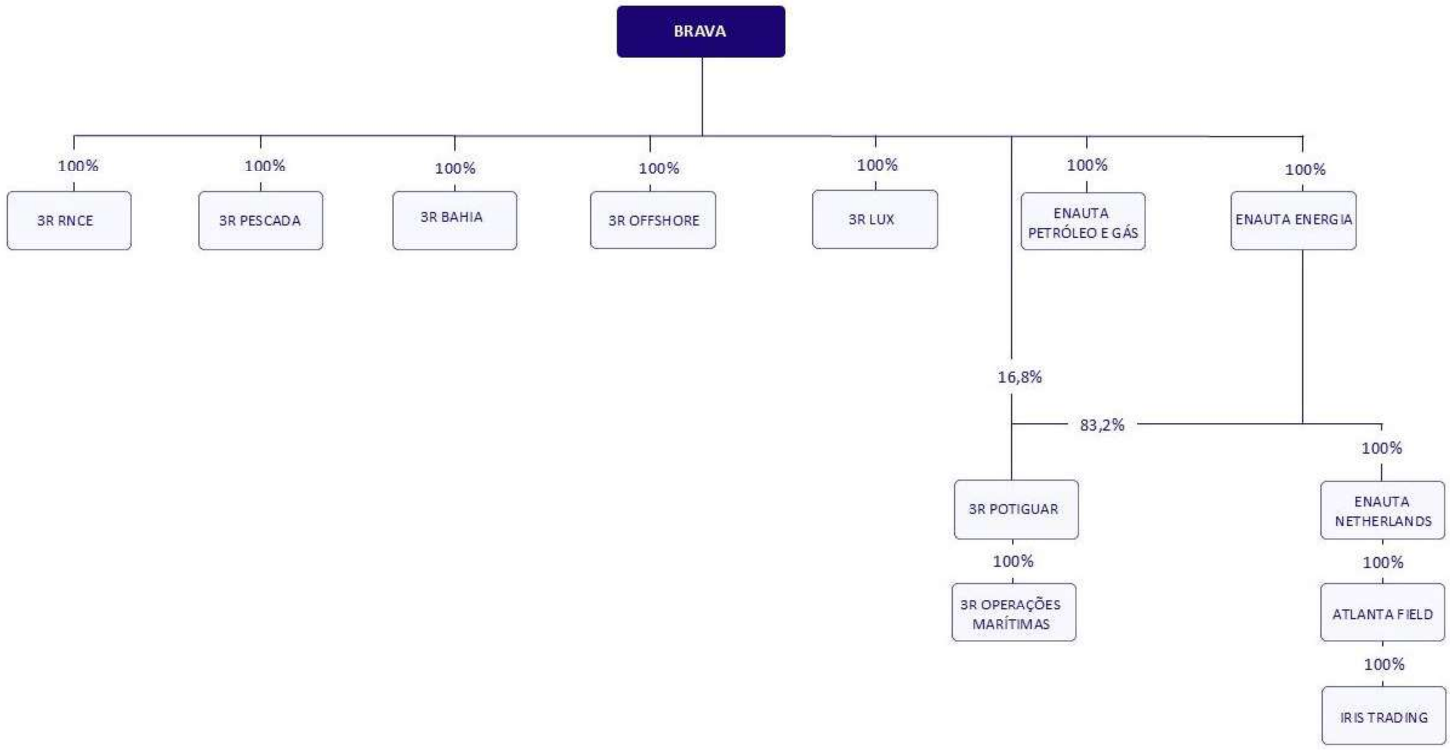
Corporate structure

As at March 31, 2025, Brava holds 100% of the direct and indirect share capital of the following companies (together the “Group”): 3R Bahia S.A. (“3R Bahia”), 3R Pescada S.A. (“3R Pescada”), 3R RNCE S.A. (“3R RNCE”), 3R Potiguar S.A. (“3R Potiguar”), 3R Operações Marítimas S.A. (“3R Operações Marítimas”), 3R Petroleum Offshore S.A. (“3R Offshore”), 3R Lux S.à.r.l. (“3R Lux”), Enauta Energia S.A. (“Enauta Energia”), Enauta Petróleo e Gás Ltda. (“Enauta Petróleo e Gas”), Enauta Netherlands B.V. (“Enauta Netherlands”), Atlanta Field B.V. (“Atlanta Field”) and Iris Trading SA (“Iris Trading”).

On February 28, 2025, management decided to close Enauta Finance, a subsidiary of Brava Energia located in the Netherlands. This company had no operating activities and does not represent a significant impact on the Company’s consolidated financial statements.

On March 17, 2025, Enauta Energia increased its equity interest in 3R Potiguar to 83.2% through the issuance of 833,333,334 new common shares, which represented a capital contribution of R$ 450,000, reducing Brava's interest to 16.8%.

Therefore, the corporate structure as at March 31, 2025 is described below:



Brava

The Company has 100% interest in the block known as BAR-M-387, located in the Barreirinhas basin in the Northeast State of Maranhão, acquired in the 11th round of ANP competitive public bidding processes, having paid R$ 778 by way of subscription bonus. As at December 31, 2024, the Company had already completed 98% of the Minimum Exploratory

Program ("PEM") for such block, and only 2.40098 UTs of PEM remain. The 1st Exploratory Period of this contract is suspended based on NT No. 19/2023/SEP, referring to low flexibility for compliance with the PEM outside the concession area.

Enauta Energia

Enauta Energia is a direct subsidiary of Brava since November 1, 2024. It is a closely-held corporation and its stated corporate objects are the exploration, drilling and development of projects related to production, production, import, export, sale and industrial processing of oil, natural gas and byproducts, operation in maritime support navigation and holding stakes in companies that are principally engaged in any business or activity related to its corporate purpose, either as a partner or shareholder or through other forms of association, with or without separate legal personality, by means of a concession or authorization from the competent authorities.

Enauta Energia is the Operator "A" before the ANP and holds an 80% stake in the Atlanta and Oliva fields (Block BS-4), with the remaining 20% held by Westlawn Americas Offshore LLC ("WAO"). Costs have been shared with the partner at the proportion of 20% since September 2024, when the sale and purchase transaction was completed. In addition to these assets, Enauta Energia holds 45% of the Manati field.

Enauta Energia also has a stake in several exploration blocks in the basins of Paraná (blocks PAR-T-196, PAR-T-215, PAR-T-86 and PAR-T-99), Sergipe-Alagoas (blocks SEAL-M-351, SEAL-M-428, SEAL-M-501, SEAL-M-503, SEAL-M-430, SEAL-M-573, SEAL-M-505, SEAL-M-575, SEAL-M-637), Pará-Maranhão (blocks PAMA-M-265 and PAMA-M-337) and Foz do Amazonas (block FZA-M-90).

Atlanta Field (Block BS-4)

Located in deep waters, in the Santos Basin, the Atlanta field's production started in May 2018. On September 11, 2024, Brazilian Institute of Environment and Renewable Natural Resources ("IBAMA") issued FPSO Atlanta's operating license. On December 30, 2024, FPSO Atlanta's Definitive System started operations.

Manati Field (Block BCAM-40)

Located in shallow waters, in the Camamu-Almada Basin, off the coast of the state of Bahia, the Manati field has six wells interconnected by underwater lines to a fixed production platform (PMNT-1). Enauta Energia has a 45% interest in this field, with Petrobras Operator holding a 35% stake and Geopark Brasil Exploração e Produção de Petróleo e Gás Ltda. holding a 10% stake and GBS Estocagem de Gás Natural S.A. ("Gas Bridge") holding a 10% stake.

Enauta Petróleo e Gás

Enauta Petróleo e Gás is a direct subsidiary of Brava since November 1, 2024. It has a 23% stake in the Abalone, Ostra and Argonauta oil fields, in Parque das Conchas, and in the Campos Basin (BC-10), which currently have concession contracts effective until 2032. This purchase and sale transaction was completed on December 30, 2024 after compliance with all conditions precedent.

Enauta Petróleo e Gás is a limited liability company primarily engaged in: investments in assets, onshore or offshore, relating to the energy sector in Brazil; the exploration, production and commercialization of oil and its byproducts, natural gas and hydrocarbons liquids; the export and import of goods, machinery, equipment and inputs related to its activities; holding stakes in other companies, whether in limited partnerships or in business corporations, as a partner, shareholder or unitholder; and may also represent local or foreign companies and the exercise of activities related to its corporate purpose.

3R Offshore

On August 1, 2024, the Company completed the process of acquiring an additional 15% equity interest in 3R Offshore, now owning 100% of 3R Offshore. 3R Offshore is the operator and holds a 100% interest in the Peroá Cluster and 62.5% interest in the Papa-Terra Cluster, with 37.5% held by Nova Técnica Energy Ltda. ("NTE"), which is under dispute, as follows.

In addition, 3R Offshore is the 100% concessionaire of the Camarão field, whose contract has been suspended pending completion of the return of the Camarão Norte field. The Company re-evaluated its investments in this field and, as at March 31, 2025 and December 31, 2024, it maintained the impairment provision for the entire asset.

Peroá Cluster

The Peroá Cluster comprises the Peroá and Cangoá production fields, located in shallow waters in the Espírito Santo Basin, and Block BM-ES-21 (Malombe), located in deep waters in the same Basin.

Papa-Terra Field
The Papa-Terra Field comprises the Papa-Terra production fields located in deep waters in the Campos Basin, in the state of Rio de Janeiro. It was discovered in 2003 and began producing in November 2013. The asset consists of the FPSO (3R-3) and the TLWP platform (3R-2).

According to the Material Fact disclosed to the market on May 3, 2024, 3R Offshore exercised, in accordance with the provisions of the Joint Operating Agreement (“JOA”), the right of compulsory assignment of the undivided 37.5% stake held by NTE (forfeiture), due to NTE's default, of financial obligations, established within the scope of the Papa-Terra Field consortium through the JOA. As a result, the necessary measures were initiated with the ANP for obtaining authorization from such agency for the compulsory assignment and the consequent formalization of the transfer of the interest held by NTE to 3R Offshore.

After exercising forfeiture, NTE initiated arbitration proceedings to question the application of the JOA clause that provides for compulsory assignment and initiated pre-arbitral precautionary proceedings before the Court of Justice of Rio de Janeiro, in which an injunction was issued at first instance, later modulated in the second instance which, among other decisions: (i) determined the suspension the compulsory assignment process before the ANP, although it prohibited the definitive archiving of the assignment process; (ii) Allowed the Company disclose communications or public announcements about the Papa-Terra field, provided that these are intended to comply with and provide transparency to legal and statutory obligations before the market, shareholders, investors, controlling and supervisory bodies, and provided that the Company does not report itself as the sole holder of a stake in the Papa-Terra Field, and must include a reservation regarding the existing dispute between 3R Offshore and NTE, and (iii) determined that a bank account be maintained for deposit of the production revenue originally due to NTE (37.5%), after deducting the expenses proportional to said participation, until the matter is assessed by the Arbitration Court.

On March 4, 2025, the Arbitration Court was established to assess this dispute. Such transactions carried out by said court are subject to judicial secrecy.

3R Potiguar - Potiguar Cluster
The Potiguar Cluster includes (i) the concession for a set of 22 oil and gas fields, as well as the entire infrastructure and pipeline systems that support the operation and (ii) the Industrial Asset facilities of Guamaré (“AIG”), which comprises the natural gas processing units (UPGNs), the Clara Camarão refinery and the Guamaré Waterway Terminal (Private Use Terminal), with extensive storage capacity and systems that allow export, import and cabotage of oil and oil products.

The Potiguar Cluster encompasses three concession subclusters: (i) Canto do Amaro, which is made up of twelve onshore production concessions; (ii) Alto do Rodrigues, which is made up of seven onshore production concessions; and (iii) Ubarana, which is made up of three concessions located in shallow waters, between 10 and 22 km off the coast of the municipality of Guamaré. The Cluster's logistics are optimized by the integration of production fields with an extensive network of pipelines that transport the fluids produced to the processing and tanking facilities located at AIG.

The Angico field, located in the Alto do Rodrigues subcluster, has a Production Individualization Agreement (PIA) with the Sabiá da Mata and Janduí fields. The PIA aims to regulate the reservoirs shared by different areas. PIA operation with ANP is the responsibility of PetroRecôncavo.

In addition, 3R Potiguar acquired 3 exploratory blocks in the 4th Permanent Offer (POT-T-403, POT-T-488 and POT-T-531).

3R Operações Marítimas
Established on April 1, 2022, 3R Operações Marítimas is directly and wholly controlled by 3R Potiguar and indirectly by Brava with the purpose of providing port services to its Parent Company and third parties.

3R RNCE
3R RNCE owns and operates the onshore fields in the production phase with 100% participation in all concessions of the Macau and Fazenda Belém Clusters and the Ponta do Mel and Redonda fields, as well as the exploratory blocks POT-T-326, POT-T-353, POT-T-437, POT-T-524, POT-T-525 and POT-T-568.

Areia Branca Cluster
The Ponta do Mel and Redonda fields are located in the municipality of Areia Branca, in the Potiguar Basin, in the state of Rio Grande do Norte.

Macau Cluster

The Macau Cluster is made up of 6 onshore fields: Macau, Salina Cristal, Lagoa Aroeira, Porto Carão, Sanhaçu and Carcará, located in the Potiguar basin, in the State of Rio Grande do Norte.

Fazenda Belém Cluster
The Fazenda Belém Cluster consists of the onshore fields: Fazenda Belém and Icapuí, located in the Potiguar basin, in the State of Ceará.

3R Bahia

Recôncavo Cluster
The Recôncavo Cluster encompasses 12 onshore fields: Aratu, Ilha de Bimbarra, Massuí, Candeias, Cexis, Socorro, Dom João, Pariri, Socorro Extensão, São Domingos, Cambacica and Guanambi, located in the Recôncavo Basin, in the State of Bahia (BA). 3R Bahia is the operator of these fields with 100% interests in these concessions, with the exception of Cambacica and Guanambi, in which 3R Candeias holds an interest of 75% (25% held by Sonangol Hidrocarbonetos Brasil Ltda.) and 80% (20% held by Sonangol Guanambi Exploração e Produção de Petróleo Ltda.), respectively.

Rio Ventura Cluster
The Rio Ventura Cluster is comprised of 5 onshore fields: Água Grande, Bonsucesso, Fazenda Alto das Pedras, Pedrinhas and Tapiranga Norte, in the Recôncavo Basin in the Northeast Brazilian State of Bahia (BA). 3R Bahia is the operator with 100% equity interest in this field.

The Bonsucesso field is included in a PIA established with the Gomo field, operated by PetroRecôncavo. In this PIA, Brava acts as operator with ANP.

3R Pescada (Pescada and Arabaiana)
3R Pescada holds a 35% stake in the fields known as Pescada, Arabaiana and Dentão, located on the continental shelf of the Potiguar basin, in the State of Rio Grande do Norte (RN). These fields are in the production phase and are operated by Petrobras, which hods the other 65% stake.

On July 9, 2020, the subsidiary 3R Pescada signed a contract for the acquisition of 65% of the remaining interest from Petrobras in the Pescada, Arabaiana and Dentão fields, however, this transaction has not yet been completed, the acquisition is in the process of approval of the transfer of concession contracts, as mentioned in note 35 (b).

3R Lux
Established on June 13, 2022, 3R Lux is directly and wholly controlled by Brava for the purpose of acquiring interests, managing businesses and negotiate financial resources in internal and external markets.

Enauta Netherlands
Enauta Netherlands is a direct subsidiary of Enauta Energia and became an indirect subsidiary of Brava on November 1, 2024. The purpose of Enauta Netherlands is to establish, manage and supervise companies, and engage in all types of industrial and commercial activities.

Atlanta Field
Atlanta Field is a direct subsidiary of Enauta Netherlands and became an indirect subsidiary of Brava on November 1, 2024. Atlanta Field has as its corporate purpose the acquisition, budgeting, construction, purchase, sale, lease or charter of materials and equipment to be used for exploration of hydrocarbon. It may further acquire, invest in, manage and oversee businesses and companies. At the time of constitution, it was created with a view to partnership with non-operators in the concession of Block BS-4, in the context of the special customs regime for the export and import of goods (“REPETRO”).

Iris Trading
Iris Trading S.A. is headquartered in Switzerland and was established on November 26, 2024 as an indirect subsidiary of Enauta Energia, and is therefore an indirect subsidiary of the Company. The purpose of its establishment is to carry out import and export activities, trade, marketing, supply, distribution, and other activities in the oil, gas and energy sector.

Significant events during the period

Sale of concessions in Rio Grande do Norte

On February 7, 2025, the Company signed with the consortium formed by Azevedo e Travassos Petróleo S.A. ("A&T") and Petro-Victory Energy Corp. ("PVE") a contract for the sale of 11 onshore oil and gas concessions located in the Potiguar Basin, in the state of Rio Grande do Norte.

The total transaction value is US$ 15 million, of which: (i) US$ 600 thousand disbursed upon signing of the agreement; (ii) US$ 2.9 million to be paid upon transaction closing; (iii) US$ 8 million to be paid in two deferred installments in 12 and 24 months after transaction closing; and (iv) US$ 3.5 million to be paid in up to eight years, as a percentage of the fields' production, with a firm payment guarantee. The agreement provides for: (i) that all oil produced during the transition period be sold to the Brava Energia refinery and its cash generation deducted from the transaction value and (ii) that the buyer consortium assume responsibility for the asset retirement, estimated at approximately US$ 21 million by the Company. The completion of the transaction is subject to the fulfillment of conditions precedent, especially the approval of ANP, among others.

Discontinuation of Enauta Finance's activities

On February 28, 2025, management decided to close Enauta Finance, a subsidiary of Brava Energia located in the Netherlands. This company had no operating activities and does not represent a significant impact on the Company's consolidated financial statements.

Waiver for restrictive clauses (covenants)

On March 11, 2025, at the AGD of the 4th Issue of 3R Potiguar, as well as on March 14, 2025, at the AGDs of the 3rd and 4th Issues of Brava (current name of 3R Petroleum Óleo e Gás S.A.) and the 3rd and 4th Issues of Enauta Participações S.A. (succeeded by Brava), approval was granted for a waiver to temporarily change the maximum limit of the Net Debt/EBITDA financial ratio (up to and including the calculation resulting from the 3rd ITR of 2025), and also for the said ratio to be calculated in US dollars (US$) according to the deadlines established in the respective call notices, subject to the counterparts and conditions established in the resolutions of the respective AGDs.

Reserves Certification Report

On March 24, 2025, the Company concluded, through the independent international certifier DeGolyer and MacNaughton, the revaluation of the reserves of the assets grouped by basin, on the base date December 31, 2024. The certification covers 100% of the onshore assets of the Potiguar and Recôncavo basins, 80% of Atlanta, 45% of Manati, 100% of Peroá and 62.5% of Papa-terra. The shallow water fields in Rio Grande do Norte (Pescada and Ubarana) and the Parque das Conchas fields (BC-10) were not included in the scope of this certification.

Considering the consolidated portfolio, the Company currently has 479 million barrels of oil equivalent ("boe") of proven reserves (1P) and 605 million boes of proven plus probable reserves (2P) considering the assets mentioned above. Of the total 1P reserves, 92% are oil reserves and 8% represent natural gas reserves.

2 . Basis of preparation and presentation of the parent company and consolidated interim financial information

2.1. Statement of conformity

The Company's individual and consolidated interim financial information has been prepared and is presented in accordance with IAS 34 - Interim Financial Reporting (and Technical Pronouncement - CPC 21 (R1) – Interim Financial Reporting).

This interim financial information should be read together with the Company's financial statements for the year ended December 31, 2024, which were prepared and presented in accordance with the international accounting standards ("IFRS Accounting Standards") issued by the International Accounting Standards Board ("IASB") and also in accordance with the accounting practices adopted in Brazil ("BRGAAP"), which include those provided for in Brazilian corporate law, the Pronouncements, Guidelines and Interpretations issued by the Accounting Pronouncements Committee ("CPC"), approved by the Federal Accounting Council ("CFC"), and is presented consistently with the standards issued by the Brazilian Securities and Exchange Commission ("CVM"), applicable to the preparation of the financial statements, except for the non-application of item 74 of CPC 26 - "Presentation of Financial Statements", as explained below.

In the quarter ended March 31, 2025, the Company is in compliance with all the covenants established in the contracts with its creditors. As a result of non-recurring events occurring up to December 31, 2024, mainly the scheduled stoppage in the Papa-Terra field, the postponement of the start-up of FPSO Atlanta (the Atlanta field's operating unit) as a result of the process of complying with conditions and authorization from the ANP to start production in the definitive system and the significant increase in the US dollar rate from October 2024 until the end of this financial year, in anticipation of possible impacts on the established Net Debt/Adjusted EBITDA ratio ("Financial Ratio"), the Company requested the debenture holders to make adjustments to the respective calculation rules set out in the issuance instruments relating to (i) the 3rd Public Issue of Debentures of 3R Petroleum Óleo e Gás S.A. ("RRRP13"), (ii) 4th Public Issue of Debentures of 3R Petroleum Óleo e Gás S.A. ("RRRP14"), (iii) 4th Private Issue of Debentures of 3R Potiguar S.A. ("BTG Potiguar Debenture"), (iv) 3rd Public Issue of Debentures of Enauta Participações S.A. ("ENAT13", "ENAT23" and "ENAT33") and (v) 4th Public Issue of Debentures of Enauta Participações S.A. ("ENAT14" and "ENAT24") (together, "Debentures", "Issues" and "Debt Instruments", respectively).

Although the Company understands that, from a legal and contractual perspective, non-compliance would only materialize on a date after December 31, 2024, from an accounting perspective, the provisions of item 74 of CPC 26 require the Company to reclassify the Debentures from non-current liabilities to current liabilities. However, considering that waivers were obtained on March 11 and March 14, 2025 from the creditors and that there is no declaration of early maturity of debts by the creditors and/or fiduciary agent that would cause the Debentures to mature early, this reclassification in accordance with item 74 of CPC 26 would be a serious distortion of the Company's Statement of Financial Position.

In this context, in line with item 19 of CPC 26, which determines that if Management concludes that compliance with a certain requirement of a technical pronouncement, interpretation or guidance of the CPC leads to a presentation so misleading that it conflicts with the objective of the financial statements established in CPC 00 (R2) Conceptual Framework for Financial Reporting, the Company should not apply this requirement. Management concluded that the reclassification would represent misleading information for users of the Financial Statements, departing from the purpose of a reliable representation of these statements, as set out in CPC 00. In compliance with item 20 of the aforementioned CPC 26, the Company informs that, if the requirement of item 74 of CPC 26 had been complied with in the financial statements for the year ended December 31, 2024, current liabilities in the parent company and consolidated would have been increased and non-current liabilities would have been decreased by R$ 4,538,482 and R$ 7,559,364, respectively.

The Company's individual and consolidated interim financial information was approved by Management on May 12, 2025.

All significant information related to interim financial information, and only such information, is being disclosed, and corresponds to the information used by Management in its activities.

2.2. Basis of consolidation – interim financial information

The financial information of subsidiaries is included in the consolidated financial information from the date on which control begins until the date on which control ceases to exist. The accounting policies of the subsidiaries are aligned with the policies adopted by the parent company. In the parent company's individual financial statements, the financial information of the subsidiaries is recognized using the equity method. Intragroup balances and transactions, and any income or expenses derived from intragroup transactions, are eliminated in the preparation of the consolidated financial statements. Unrealized gains arising from transactions with the subsidiary recorded under the equity method are eliminated against the investment in proportion to the Company's interest in the subsidiaries. Unrealized results are eliminated in the same way as unrealized gains are eliminated, but only to the extent that there is no evidence of loss due to impairment.

All amounts have been rounded to the nearest thousand, unless otherwise indicated.

2.3. Accounting policies adopted

This quarterly information was prepared following principles, practices and criteria consistent with those adopted in the preparation of the annual financial statements as at December 31, 2024. As permitted by CPC 21 (R1) and IAS 34, Management chose not to re-disclose the details of the accounting policies adopted by the Company, therefore, this quarterly information must be read together with the aforementioned annual financial statements of the Company for the year ended December 31, 2024.

Additionally, as required by CPC 26 (R1) and IAS 1, Management assessed and did not identify material accounting policies that are not disclosed in the Company's annual financial statements for the year ended December 31, 2024.

2.4 International tariffs adjustment

The Company is subject to external risk factors related to its operations and the profile of its customer portfolio and supply chains. In February 2025, the United States of America signed an executive order imposing tariffs on products of several countries. The program establishes individualized import tariffs by country, with a minimum tariff of 10%. The date of effectiveness and the tariff values vary by country. New tariffs were announced recently, and the Company has been monitoring the developments. Up to date, the Company has not expected significant direct effects on its operations.

(In thousands of Brazilian reais - R$, unless otherwise stated)

3 . Cash and cash equivalents

As at March 31, 2025 and December 31, 2024, the amounts refer to the following:

	Parent Company		Consolidated	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
In Brazil:				
Cash and cash equivalents				
Cash and banks	16	16	150	362
Financial investments	260,824	567,213	1,699,157	2,879,026
Foreign:				
Cash and cash equivalents				
Banks	96	108	995,238	292,570
	260,936	**567,337**	**2,694,545**	**3,171,958**

Cash and cash equivalents consist of amounts held in a bank account, with immediate liquidity, maintained mainly through Bank Deposit Certificates ("CDB") and Fixed Income, with yields linked to Interbank Deposit Certificates ("CDI"). The amounts will be used mainly as working capital and for the settlement of obligations assumed by the Company.

As at March 31, 2025, the average return on invested cash was approximately 14.24% p.a. (11.89% p.a. as at December 31, 2024).

3.1 . Financial investments

	Index	Parent Company		Consolidated	
		March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Foreign:					
Current account / overnight (a)	US$ (Ptax)	-	-	1,101,646	2,040,622
Time deposits (a)	US$ (Ptax)	-	-	529,944	438,107
Total Return Swap – TRS (b)	US$ (Ptax)	-	-	2,916,474	3,221,519
		-	**-**	**4,548,064**	**5,700,248**
Total financial investments		**-**	**-**	**4,548,064**	**5,700,248**
Current assets		**-**	**-**	**1,676,964**	**2,478,729**
Noncurrent assets		**-**	**-**	**2,871,100**	**3,221,519**

(a) As at March 31, 2025, the Company had resources to meet short-term commitments, and these amounts were invested in overnight (US$) and time deposits (US$). As at March 31, 2025, the remuneration of funds invested in overnight and time deposits was approximately 4.42% p.a. (4.50% p.a. as at December 31, 2024).

(b) Refers to resources applied at Santander Cayman Branch bank in the modality TRS (Total Return Swap) by subsidiary 3R Lux. As at March 31, 2025, the remuneration of funds invested in TRS was approximately 10% p.a. (10% p.a. as at December 31, 2024).

(In thousands of Brazilian reais - R$, unless otherwise stated)

3.2 . Restricted cash

	Parent Company		Consolidated	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Reserve account (a)	29	29	412,254	414,189
Restricted cash (b)	-	-	32,241	30,622
	29	**29**	**444,495**	**444,811**
Current assets	29	29	32,241	30,622
Noncurrent assets	-	-	412,254	414,189

(a) Refers to the escrow accounts, linked to debentures and borrowings.

(b) As at March 31, 2025, the balance comprises R$ 30,842 (R$ 29,263 as at December 31, 2024) referring to payments made to surface owners pending document regularization for receiving the amount and R$ 1,399 (R$ 1,359 at December 31, 2024) related to deposits made in accordance with Law 13.799/19 regarding SUDENE tax incentive for reinvestment and modernization.

(In thousands of Brazilian reais - R$, unless otherwise stated)

4 . Trade receivables

	Consolidated	
	March 31, 2025	December 31, 2024
Crude oil	115,847	76,032
Oil derivatives	25,286	163,596
Gas	102,275	77,599
Services provided	21,911	20,182
Total	**265,319**	**337,409**
Total domestic market	264,115	195,914
Total foreign market	1,204	141,495

Management assesses that the risk of default on its credits is low. As at March 31, 205 and December 31, 2024, there were no overdue relevant amounts in trade receivables and Management assessed the expected loss and defined that any provision for expected credit losses would be immaterial. As at March 31, 2025, the average collection period for trade receivables is 7 days (as at December 31, 2024, the average collection period was 12 days).

5. Receivables from partners

	Consolidated	
	March 31, 2025	December 31, 2024
Receivables	549,386	526,948
Total	**549,386**	**526,948**

As at March 31, 2025, the balance of R$ 549,386 (R$ 526,948 as at December 31, 2024) refers to amounts receivable from NTE arising from overdue cash calls, already deducting the amounts corresponding to the revenue from the sale of the volume of oil corresponding to the 37.5% stake held by NTE in the Papa Terra field. On March 31, 2025 the amount was fully recognized in noncurrent assets.

According to the Material Fact disclosed to the market on May 3, 2024, 3R Offshore exercised, in accordance with the provisions of the Joint Operating Agreement (“JOA”), the right of compulsory assignment of the undivided 37.5% stake held by NTE (forfeiture), due to NTE's default on its financial obligations, established within the scope of the Papa-Terra Field consortium through the JOA. As a result, the necessary measures were initiated before the National Petroleum, Natural Gas and Biofuels Agency (ANP) with a view to the authorization of the compulsory assignment by the said Agency and the consequent formalization of the transfer of the stake held by NTE to 3R Offshore.

After exercising forfeiture, NTE initiated arbitration proceedings to question the application of the JOA clause that provides for compulsory assignment and initiated pre-arbitral precautionary proceedings before the Court of Justice of Rio de Janeiro, with an injunction having been issued at first instance, later modulated at second instance which, among other decisions: (i) determined the suspension of the compulsory assignment process before the ANP, although it prohibited the definitive filing of the assignment process, (ii) allowed the Company to disclose communications or public announcements about the Papa-Terra Field, provided that these have the purpose of complying with and giving transparency to the legal and statutory obligations before the market, shareholders, investors, controlling and supervisory bodies, and provided that the Company does not report itself as the sole holder of a stake in the Papa-Terra Field, and should include a proviso on the existing dispute between 3R Offshore and NTE, and (iii) determined that a bank account be maintained to deposit the production revenue originally due to NTE (37.5%), after deducting the expenses proportional to that stake, until the matter is considered by the Arbitration Court.

On March 4, 2025, the Arbitral Tribunal was set up to hear this dispute. The proceedings carried out by this court are secret.

(In thousands of Brazilian reais - R$, unless otherwise stated)

6 . Advances

	Parent Company		Consolidated	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Advances to suppliers (a)	57	7	225,167	191,844
Other advances	282	280	751	1,578
	339	**287**	**225,918**	**193,422**

(a) Refers mainly to advances to suppliers to provide services necessary for the operation of the Potiguar Cluster, in the amount of R$ 144,452 as at March 31, 2025 (R$ 124,951 as at December 31, 2024), the Papa-Terra Cluster, in the amount of R$ 52,393 as at March 31, 2025 (R$ 42,515 as at December 31, 2024) and the Pescada and Arabaiana fields, in the amount of R$ 23,380 as at March 31, 2025 (R$ 17,685 as at December 31, 2024).

7 . Inventories

	Parent Company		Consolidated	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Oil (a)	-	-	150,807	177,049
Oil derivatives (b)	-	-	419,301	342,703
Consumables (c)	-	-	585,787	496,730
	-	**-**	**1,155,895**	**1,016,482**
Current	-	-	1,064,288	940,407
Noncurrent	-	-	91,607	76,075

(a) Refers to the inventories of oil at: (i) 3R Potiguar of R$ 46,180 (R$ 52,900 as at December 31, 2024); (ii) Papa-Terra related to 62.5% of the production in the amount of R$ 67,489 (R$ 82,496 as at December 31, 2024); (iii) Parque das Conchas referring to oil inventories related to 23%, in the amount of R$ 21,924 (R$ 32,307 as at December 31, 2024) and at Atlanta related to 80%, in the amount of R$ 15,214 (R$ 9,346 as at December 31, 2024).

(b) Refers to the inventories of oil derivative products processed at the Clara Camarão refinery.

(c) Refers to the inventories of materials and inputs for use in the operation and maintenance of equipment in all the Company's Clusters. These materials are classified as current assets and noncurrent assets, according to the turnover analysis considering the movement of items in the last 12 months. According to this criterion, the portion relating to the consumption forecast for the next 12 months is recorded in current assets and the remaining portion in noncurrent assets.

8 . Trade receivables

Refers to the sale of FPSO Atlanta to Yinson Bouvardia Holdings Pte. Ltd. (“Yinson”) on July 31, 2023 for US$ 400 million (equivalent to R$ 1,918,280 on the transaction date). The sale was structured through the then subsidiary AFPS B.V which owned the asset. Of this amount, US$ 22 million (equivalent to R$ 105,379 on transaction date) has been received in cash by the subsidiary Atlanta Field, US$ 319 million (equivalent to R$ 1,512,201 on transaction date) was recognized as financing granted to Yinson, and approximately US$ 61 million offset against accounts payable to Yinson and other receivables.

The contract also established that Enauta Energia would finance Yinson for the costs of adaptation of the FPSO, at an estimated amount of US$ 60 million and interests of 6% per year. In the period ended March 31, 2025, contributions in the total amount of approximately US$ 4,39 tottaling US$ 55.3 million since de beginning of the contract, as per the table below, and US$ 4 million remains to be financed.

(In thousands of Brazilian reais - R$, unless otherwise stated)

Contributions (dates)	US$ / thousand	R$ / thousand
02/22/2024	30,050	148,504
03/07/2024	6,828	33,704
04/04/2024	6,846	34,394
05/23/2024	5,289	27,211
06/17/2024	633	3,424
09/03/2024	633	3,578
10/09/2024	633	3,435
01/14/2025	3,746	22,730
03/19/2025	633	3,584
Total	55,291	280,564

The transaction has a 15-year term, with quarterly payments of principal and interest.

	Consolidated
	March 31, 2025
Balance at January 1, 2024	**-**
Merger of balances from business combination	2,211,503
Trade receivables	7,013
Interest incurred	57,439
Exchange-rate change	212,578
Balance at December 31, 2024	**2,488,533**
Trade receivables	26,314
Interest incurred	35,528
Exchange-rate change	(182,688)
Balance at March 31, 2025	**2,367,687**
Current	68,909
Noncurrent	2,298,778

9 . Taxes recoverable

9.1 . Income tax and social contribution recoverable

	Parent Company		Consolidated	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Income Tax (IRPJ) and Social Contribution (CSLL)	589	6,705	285,161	317,175
	589	**6,705**	**285,161**	**317,175**

The income tax and social contribution recoverable in the parent company and consolidated are composed of negative income tax and social contribution results from prior years and prepayments made during the year 2025.

9.2 . Other taxes recoverable

	Parent Company		Consolidated	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Federal withholding tax (IRRF and CSLL)	769	697	19,927	43,471
State Value-Added Tax on Goods and Services (ICMS)	-	-	69,326	80,157
Federal Social Integration Program (PIS) and Contribution to Social Security Financing (COFINS)	6	6	467,917	484,387
Others	1	2	1,505	1,617
	776	**705**	**558,675**	**609,632**
Current assets	770	699	425,744	483,746
Noncurrent assets	6	6	132,931	125,886

(In thousands of Brazilian reais - R$, unless otherwise stated)

10 . Deferred income tax and social contribution

The Company and its subsidiaries recognize deferred tax assets related to temporary differences and carry-forward tax losses.

As of January 1, 2023, with the amendments arising from CPC 32/IAS 12, related to deferred taxes arising from a single transaction, the Company and its subsidiaries began to recognize deferred taxes on leases and liabilities for disassembly and removal in a segregated manner between deferred tax assets and liabilities.

Prior to the updates required by said standard, the Company and its subsidiaries already recognized deferred taxes constituted on leases and liabilities for dismantling and removal on a net basis, therefore there are no relevant impacts on the measurement of asset and liability balances resulting from these amendments to the standard.

Deferred tax assets and liabilities comprise:

	Parent Company		Consolidated	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Deferred tax assets on temporary differences	-	-	1,921,384	2,074,561
Deferred tax assets on carry-forward tax losses	-	-	668,050	631,875
Total deferred tax assets	**-**	**-**	**2,589,434**	**2,706,436**
Deferred tax liabilities on temporary differences	-	-	(1,914,710)	(1,651,459)
Deferred liabilities on capital gains on business combinations	-	-	(640,860)	(652,212)
Total deferred tax liabilities	**-**	**-**	**(2,555,570)**	**(2,303,671)**
Deferred tax assets, net	-	-	674,724	1,054,977
Deferred tax liabilities, net	-	-	(640,860)	(652,212)
Net deferred taxes	**-**	**-**	**33,864**	**402,765**

The expectation for the use of deferred tax assets constituted on tax losses, negative basis and temporary differences as at March 31, 2025 and December 31, 2024 was based on taxable income projections considering financial and business assumptions. The balance of deferred assets has the following expected realization:

	Consolidated	
Year	March 31, 2025	December 31, 2024
2025	292,752	700,088
2026	101,415	105,395
2027	112,817	117,178
From 2028	167,740	132,316
	674,724	**1,054,977**

As at March 31, 2025, the Company and its subsidiaries have tax credits to offset against future unrecorded tax profits in the amount of R$ 380,080 as tax losses and negative basis because it is not possible to say that their realization is currently considered probable.

When the financial model adopted in the general business plan approved by the Company's Board of Directors demonstrates that its deferred tax credits arising from income tax losses, negative social contribution bases and temporary additions are likely to be realized, the Company and its subsidiaries will record these tax credits.

Amounts recorded in results

	Parent Company		Consolidated	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Current income tax and social contribution expenses	**-**	**-**	**(57,006)**	**(73,537)**
Expenses for the current period	-	-	(57,006)	(73,537)
Deferred income tax and social contribution expenses	**-**	**-**	**(368,617)**	**102,586**
Temporary differences	-	-	(404,791)	130,669
Carry-forward tax losses	-	-	36,174	(28,083)
Total tax expenses	**-**	**-**	**(425,623)**	**29,049**

(In thousands of Brazilian reais - R$, unless otherwise stated)

Reconciliation of effective tax rate

Reconciliation of the expense calculated through application of the currently effective combined statutory rates and the IRPJ and CSLL expense calculated in results is broken down as follows:

	Parent Company		Consolidated	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Profit (loss) before income tax and social contribution	**829,174**	**(235,623)**	**1,254,797**	**(258,935)**
Currently effective statutory rate	34%	34%	34%	34%
Income tax and social contribution at statutory rate	**(281,919)**	**80,112**	**(426,631)**	**88,038**
Effect of (additions) exclusions in tax calculations	**281,919**	**(80,112)**	**1,008**	**(58,989)**
Share of profit (loss) of investees	288,816	(39,004)	-	-
Temporary differences for which no deferred tax assets have been recognized	25,716	(1,847)	25,716	(1,847)
Recognition of deferred IRPJ/CSLL from previous years	-	-	2,187	-
Tax loss for the period for which no deferred tax assets have been recognized	(32,590)	(39,198)	(46,942)	(88,297)
Translation adjustments	-	-	-	(155)
Tax incentive - profit from exploration (a)	-	-	30,859	33,276
Taxation on Universal Basis ("TBU")	-	-	(32,653)	-
CIT AFBV Difference	-	-	23,184	-
Others	(23)	(63)	(1,343)	(1,966)
Income tax and social contribution in the period	**-**	**-**	**(425,623)**	**29,049**
Current income tax and social contribution	-	-	(57,006)	(73,537)
Deferred income tax and social contribution	-	-	(368,617)	102,586
Effective rate (b)	**0%**	**0%**	**34%**	**11%**

(a) The calculation of income tax on profit is influenced by the tax incentive granted by the Superintendence for the Development of the Northeast (“SUDENE”), in subsidiaries Enauta Energia, 3R Potiguar, 3R RNCE, 3R Bahia and 3R Offshore, providing the tax benefit of reduction of 75 % of IRPJ, calculated on the basis of operating profit.

(b) Refers to the division between “Income tax and social contribution in the period” and “Profit (loss) before income tax and social contribution”.

(In thousands of Brazilian reais - R$, unless otherwise stated)

11 Assets classified as held for sale

	Consolidated as at 03/31/2025 Total	Consolidated as at 12/31/2024 Total
Assets classified as held for sale		
Property, plant and equipment	102,179	97,726
Intangible assets	71,497	71,497
Total assets	**173,676**	**169,223**
Liabilities related to assets held for sale		
Provision for asset retirement obligations (ARO)	32,625	28,172
Total liabilities	**32,625**	**28,172**

The assets classified as held for sale are located in the Potiguar Basin, in the state of Rio Grande do Norte and comprise:

- 11 oil and gas concessions (13 fields) for a total of US$ 15 million (R$ 92,885), of which: (i) US$ 600 thousand will be disbursed at the signing of the contract; (ii) US$ 2.9 million will be paid at the closing of the transaction; (iii) US$ 8 million will be paid in two deferred installments in 12 and 24 months after the closing of the transaction; and (iv) US$ 3.5 million will be paid in up to eight years, in the form of a percentage of the production of the fields, with a firm guarantee of payment. The agreement provides for: (i) all the oil produced during the transition period to be sold to the Brava Energia refinery and its cash generation deducted from the transaction value and (ii) the buyer consortium to assume responsibility for abandoning the asset, estimated at approximately US$ 21 million by the Company. Completion of the transaction is subject to conditions precedent, in particular ANP approval, among others.
- 50% of the natural gas flow and processing infrastructure, Natural Gas Processing Units II and III (“NGPUs”) recorded in the amount of R$ 48,166. The estimated value of the transaction is US$65 million (R$ 402,500), 35% of which will be paid when the definitive contract is signed and the remainder at closing. The perimeter of the agreement includes the NGPUs and the LPG Spheres, as well as the gas pipeline linking the Brava and PetroReconcavo producing fields.
- Abandonment obligations related to the 11 oil and gas concessions in the amount of R$ 32,625.

In March 2025, the Company recorded an impact of R$ 4,453 in asset and liability accounts classified as held for sale arising from the reserve certification issued by DeGolyer and MacNaughton (Note 1).

12 . Investments

Breakdown of investments:

As at March 31, 2025 and December 31, 2024, the Company's investments comprised the equity interests in the following direct and indirect subsidiaries:

	Country of operation	Segment	Control	Equity interest (%)
3R Offshore	Brazil	*Upstream*	Direct	100%
3R Pescada	Brazil	*Upstream*	Direct	100%
3R Bahia	Brazil	*Upstream*	Direct	100%
3R RNCE	Brazil	*Upstream*	Direct	100%
3R Potiguar	Brazil	*Upstream and Mid & Downstream*	Indirect	100%
3R Lux	Luxembourg	*Corporate*	Direct	100%
Operações Marítimas	Brazil	*Mid & Downstream*	Indirect	100%
Enauta Energia	Brazil	*Upstream*	Direct	100%
Enauta Petróleo e Gás	Brazil	*Upstream*	Direct	100%
Enauta Netherlands	The Netherlands	*Corporate*	Indirect	100%
Atlanta Field	The Netherlands	*Corporate*	Indirect	100%
Iris Trading	Switzerland	*Upstream*	Indirect	100%

(In thousands of Brazilian reais - R$, unless otherwise stated)

Changes in investments:

	3R Offshore	3R Pescada	3R Bahia	3R RNCE	3R Lux	3R Potiguar	Enauta Energia (a)	Enauta Petróleo e Gás (a)	Total
Balance at January 1, 2024	**411,699**	**150,954**	**1,828,225**	**1,817,602**	**266,072**	**1,277,271**	**-**	**-**	**5,751,823**
Capital contribution	1,175,000	-	160,000	100,000	-	90,000	-	-	1,525,000
Relative share	12,138	-	-	-	-	-	-	-	12,138
Share of profit (loss) of equity-accounted investees	(172,010)	(12,441)	98,878	419,826	(172,895)	(648,514)	6,248	133,633	(347,275)
Dividends declared	-	-	(15,882)	(143,000)	-	-	-	-	(158,882)
Equity at fair value on acquisition	74,068	-	-	-	-	-	4,795,999	81,071	4,951,138
Translation adjustments	-	22,686	-	-	24,294	-	128,975	-	175,955
Balance at December 31, 2024	**1,500,895**	**161,199**	**2,071,221**	**2,194,428**	**117,471**	**718,757**	**4,931,222**	**214,704**	**11,909,897**
Capital contribution	200,000	-	65,000	-	-	37,160	-	73,000	375,160
Relative share	-	-	-	-	-	442	-	-	442
Share of profit (loss) of equity-accounted investees	10,892	(14,419)	3,329	91,991	(7,874)	49,310	625,599	90,190	849,018
Translation adjustments	-	-	-	-	(5,106)	-	(196,804)	-	(201,910)
Balance at March 31, 2025	**1,711,787**	**146,780**	**2,139,550**	**2,286,419**	**104,491**	**805,669**	**5,360,017**	**377,894**	**12,932,607**

(a) As a result of the business combination, which took place on August 1, 2024, the balances referring to share of profit (loss) of equity-accounted investees are related to the results of the investees in the period from August to December 2024.

(In thousands of Brazilian reais - R$, unless otherwise stated)

Summarized financial information on the subsidiaries:

	December 31, 2024							
	Equity interest	Current assets	Noncurrent assets	Current liabilities	Noncurrent liabilities	Equity	Added value in the acquisition of investment (b)	Profit (loss)
3R Offshore	100%	1,277,864	2,461,314	801,815	1,449,736	1,487,627	13,268	(159,872)
3R Pescada	100%	64,392	169,194	10,661	61,728	161,199	-	(12,441)
3R Bahia	100%	280,145	2,639,639	297,183	551,380	2,071,221	-	98,878
3R RNCE	100%	605,424	2,573,718	503,018	601,740	2,074,383	120,044	419,826
3R Lux	100%	160,839	3,096,150	122,432	3,017,085	117,471	-	(172,895)
3R Potiguar	100%	346,911	1,733,370	310,091	1,051,435	718,756	-	(648,514)
Enauta Energia	100%	4,322,919	17,131,485	1,992,863	16,439,455	3,022,085	1,684,984	6,248
Enauta Petróleo e Gás	100%	40,006	1,468,648	211,065	1,082,884	214,705	-	133,633
		7,098,500	**31,273,518**	**4,249,128**	**24,255,443**	**9,867,447**	**1,818,296**	**(335,137)**

	March 31, 2025							
	Equity interest	Current assets	Noncurrent assets	Current liabilities	Noncurrent liabilities	Equity	Added value in the acquisition of investment (b)	Profit (loss)
3R Offshore	100%	1,395,640	2,544,243	1,191,816	1,048,994	1,699,073	12,715	10,892
3R Pescada	100%	64,644	169,037	22,655	64,246	146,780	-	(14,419)
3R Bahia	100%	281,564	2,679,053	228,097	592,970	2,139,550	-	3,329
3R RNCE	100%	459,507	2,784,638	393,516	681,437	2,169,192	117,228	91,991
3R Lux	100%	77,295	2,871,100	43,855	2,800,049	104,491	-	(7,874)
3R Potiguar	16.8%	300,374	1,631,890	264,261	862,334	805,669	-	49,752
Enauta Energia	100%	3,765,947	16,675,073	1,854,481	14,794,883	3,791,656	1,568,361	625,599
Enauta Petróleo e Gás	100%	314,285	1,463,410	299,827	1,099,974	377,894	-	90,190
		6,659,256	**30,818,444**	**4,298,508**	**21,944,887**	**11,234,305**	**1,698,304**	**849,460**

(In thousands of Brazilian reais - R$, unless otherwise stated)

(b) Refers to the added value of the fixed assets in the acquisition of 3R Areia Branca (currently 3R RNCE), Enauta Participações and Peroá, which impacts the consolidated information and is amortized according to the production curve.

Below is a statement of the movements in added value:

Balance at January 1, 2024	**132,561**
Balance of added value merged from subsidiary	(154,391)
Added value in the acquisition of assets - business combination - Enauta Participações	2,466,323
Amortization/depreciation of property, plant and equipment acquired in the business combination	(35,438)
(-) Impact on deferred tax on the reduction of base differences due to the amortization/depreciation of property, plant and equipment acquired in the business combination	(590,759)
Balance at December 31, 2024	**1,818,296**
Amortization of added value merged from subsidiary	(97,403)
Amortization/depreciation of property, plant and equipment acquired in the business combination	(34,224)
(-) Impact on deferred tax on the reduction of base differences due to the amortization/depreciation of property, plant and equipment acquired in the business combination	11,635
Balance at March 31, 2025	**1,698,304**

(In thousands of Brazilian reais - R$, unless otherwise stated)

13 . Property, plant and equipment

Parent Company

	Useful life (years)	Balances at January 1, 2024	Addition	Write-off	Transfer	Balance at December 31, 2024	Addition	Transfer	Balance at March 31, 2025
Cost									
Machinery and equipment	8 - 30	25	-	-	-	25	-	-	25
Administrative property, plant and equipment	10 -20	9,957	3,167	(6)	-	13,118	2,582	-	15,700
Facilities	15 - 25	10,847	2,778	-	617	14,242	5,802	-	20,044
Property, plant and equipment in progress	-	2,171	5,018	-	(5,506)	1,683	982	(963)	1,702
		23,000	**10,963**	**(6)**	**(4,889)**	**29,068**	**9,366**	**(963)**	**37,471**
Depreciation									
Administrative property, plant and equipment		(2,718)	(1,931)	2	-	(4,647)	(581)	-	(5,228)
Machinery and equipment		(1)	(3)	-	-	(4)	(1)	-	(5)
Facilities		(450)	(371)	-	-	(821)	(126)	-	(947)
		(3,169)	**(2,305)**	**2**	**-**	**(5,472)**	**(708)**	**-**	**(6,180)**
Total		**19,831**	**8,658**	**(4)**	**(4,889)**	**23,596**	**8,658**	**(963)**	**31,291**

(In thousands of Brazilian reais - R$, unless otherwise stated)

Consolidated

	Useful life (years)	Balances at January 1, 2024	Addition	Effect of business combinations	Write-off	Provision for ARO	Impairment	Transfer	Assets held for sale	Added value	ARO adjustment	Translation adjustments	Balances at December 31, 2024	Addition	Transfer	Assets held for sale	Added value	ARO adjustment	Translation adjustments	Balances at March 31, 2025
Cost																				
Facilities	15 - 25	525,647	13,544	12,029	-	-	(189)	175,495	(6,418)	6,258	-	-	726,366	7,598	82,308	-	-	-	-	816,272
Machinery and equipment	15 - 30	2,104,126	30,089	26,372	(1)	-	(5,233)	369,943	(63,399)	-	-	2,473	2,464,370	4,401	102,753	-	-	-	(2,096)	2,569,428
Administrative property, plant and equipment	10 - 20	187,325	16,645	9,120	(6)	-	(2)	19,516	(187)	546	-	44	233,001	3,526	6,438	-	-	-	-	242,965
Wells	UOP	1,490,743	140,258	1,465,736	(216,771)	-	(1,216)	999,495	(4,110)	645,886	-	52,443	4,572,464	616	332,580	-	-	-	-	4,905,660
Platforms	UOP	280,468	189,202	798,359	(3)	-	-	57,985	-	218,548	-	-	1,544,559	39,958	240,630	-	-	-	-	1,825,147
Facilities	UOP	542,482	-	167,125	(33,425)	-	-	(98)	-	17,246	-	44,873	738,203	-	-	-	-	-	-	738,203
Vehicles	5	1,680	1,028	-	-	-	-	-	-	-	-	-	2,708	2,377	-	-	-	-	-	5,085
Land	-	16,908	1,118	174	-	-	-	-	-	912	-	-	19,112	-	-	-	-	-	-	19,112
Field demobilization	UOP	1,171,285	-	443,136	-	889,778	-	-	(28,172)	-	689,843	5,664	3,171,534	-	-	(4,453)	-	307,188	-	3,474,269
Property, plant and equipment in progress	-	1,162,757	2,990,468	3,821,211	(819,853)	-	-	(1,629,191)	(1,174)	-	-	(1,477)	5,522,741	955,186	(765,744)	-	-	-	1,649	5,713,832
		7,483,421	**3,382,352**	**6,743,262**	**(1,070,059)**	**889,778**	**(6,640)**	**(6,855)**	**(103,460)**	**889,396**	**689,843**	**104,020**	**18,995,058**	**1,013,662**	**(1,035)**	**(4,453)**	**-**	**307,188**	**(447)**	**20,309,973**
Depreciation																				
Facilities		(13,700)	(21,975)	(7,673)	-	-	-	-	311	(318)	-	-	(43,355)	(6,682)	-	-	(170)	-	-	(50,207)
Machinery and equipment		(115,421)	(121,420)	(5,140)	1	-	-	-	5,242	(1,534)	-	(483)	(238,755)	(34,116)	-	-	(384)	-	411	(272,844)
Administrative property, plant and equipment		(14,163)	(11,880)	(7,094)	2	-	-	-	11	(89)	-	(9)	(33,222)	(3,897)	-	-	(45)	-	-	(37,164)
Wells		(440,812)	(171,327)	(1,261,088)	264,509	-	-	-	170	(7,274)	-	(45,141)	(1,660,963)	(44,264)	-	-	(13,024)	-	-	(1,718,251)
Platforms		(70,801)	(27,323)	(777,367)	3	-	-	-	-	(1,345)	-	-	(876,833)	(16,449)	-	-	(2,409)	-	-	(895,691)
Facilities		(433,559)	(5,421)	(157,803)	32,019	-	-	-	-	(194)	-	(37,384)	(602,342)	(1,179)	-	-	(348)	-	-	(603,869)
Vehicles		(818)	(309)	-	-	-	-	-	-	-	-	-	(1,127)	(106)	-	-	-	-	-	(1,233)
Field demobilization		(245,052)	(65,696)	(389,423)	4,995	-	-	-	-	-	-	(5,633)	(700,809)	(38,991)	-	-	-	-	-	(739,800)
		(1,334,326)	**(425,351)**	**(2,605,588)**	**301,529**	**-**	**-**	**-**	**5,734**	**(10,754)**	**-**	**(88,650)**	**(4,157,406)**	**(145,684)**	**-**	**-**	**(16,380)**	**-**	**411**	**(4,319,059)**
Total		**6,149,095**	**2,957,001**	**4,137,674**	**(768,530)**	**889,778**	**(6,640)**	**(6,855)**	**(97,726)**	**878,642**	**689,843**	**15,370**	**14,837,652**	**867,978**	**(1,035)**	**(4,453)**	**(16,380)**	**307,188**	**(36)**	**15,990,914**

Regarding the additions for 2024, the balance includes the acquisition of Parque das Conchas, completed in December 2024 (as described in note 1). The conclusion of this transaction resulted in the recording of R$ 118,920 in property, plant and equipment, R$ 273,558 in intangible assets and R$ 889,778 related to field demobilization, recorded in property, plant and equipment and in the provision for ARO (asset retirement obligation).

The additions to property, plant and equipment in progress during 2025 refer to the definitive Atlanta system in the amount of R$ 219,572, a well drilling campaign in the amount of R$ 230,253, facilities for reactivating wells in the amount of R$ 175,123, warehouse of materials to be used in the revitalization of wells in the amount R$ 108,179 and workover in the amount of R$ 104,575 and capitalized interest in the amount of R$ 117,484 referring to infrastructure debentures.

Effects of business combination - merger of assets of Enauta Participações and subsidiaries

On August 1, 2024, the Company completed the business combination with Enauta Participações. The net PP&E items that were included in the statement of financial position of Enauta Participações and its subsidiaries on the acquisition date totaled R$ 4,137,674, and the acquisition value of the PP&E items was R$ 6,743,262, accompanied by accumulated depreciation of R$ 2,605,588. The fair value of the PP&E items that were determined on the date of the business combination generated an added value of R$ 889,396.

Impairment assessment

On December 17, 2024, a proposal letter was received from PVE and A&T establishing the main terms and conditions for the negotiation of a transaction involving the possible sale of 11 oil and gas concessions located in the Potiguar Basin (13 fields), in the state of Rio Grande do Norte. The total amount payable, as per the proposal letter, is US$ 15 million (equivalent to R$ 92,885, using the exchange rate of 12/31/2024). Since the deadline for concluding negotiations of the final contract documents is 30 days, the amount relating to the 11 concessions was reclassified to the group of “Assets classified as held for sale” and an impairment was recognized in the total amount of R$ 28,705 relating to the variation between the carrying amount of the assets and their fair value, of which R$ 6,640 in the group of property, plant and equipment.

For the other entities, the Company's Management did not identify indications that would require an impairment testing as at December 31, 2024.

As at March 31, 2025, Management did not identify any indication of impairment of other intangible assets of the Company and its subsidiaries.

(In thousands of Brazilian reais - R$, unless otherwise stated)

14 . Intangible assets

Parent company

	Useful life (years)	At January 1, 2024	Addition	Added value	At December 31, 2024	Addition	Transfers	At March 31, 2025
Cost								
Assignment of rights	-	777	-	-	777	-	-	777
Software and licenses	5	22,953	16,992	4,889	44,834	5,490	963	51,287
Trademarks and patents	5	258	-	-	258	-	-	258
		23,988	**16,992**	**4,889**	**45,869**	**5,490**	**963**	**52,322**
Amortization								
Software and licenses		(3,370)	(6,135)	-	(9,505)	(2,319)	-	(11,824)
Trademarks and patents		(255)	(2)	-	(257)	-	-	(257)
		(3,625)	**(6,137)**	**-**	**(9,762)**	**(2,319)**	**-**	**(12,081)**
Total		**20,363**	**10,855**	**4,889**	**36,107**	**3,171**	**963**	**40,241**

(In thousands of Brazilian reais - R$, unless otherwise stated)

Consolidated

	Useful life (years)	At January 1, 2024	Effect of business combinations	Addition	Write-off	Impairment	Transfers	Assets held for sale	Added value	At December 31, 2024	Addition	Transfers	Added value	At March 31, 2025
Cost														
Assignment of rights	UOP	7,562,794	896,461	277,259	(230,604)	(22,065)	-	(83,436)	1,387,145	9,787,554	-	-	-	9,787,554
Software and licenses	5	68,410	12,762	39,579	(53)	-	6,855	(132)	-	127,421	8,630	1,035	-	137,086
Trademarks and patents	5	260	-	-	-	-	-	-	-	260	-	-	-	260
		7,631,464	**909,223**	**316,838**	**(230,657)**	**(22,065)**	**6,855**	**(83,568)**	**1,387,145**	**9,915,235**	**8,630**	**1,035**	**-**	**9,924,900**
Amortization														
Assignment of rights		(600,981)	(107,718)	(482,191)	22,542	-	-	12,036	(24,684)	(1,180,996)	(130,602)	-	(17,558)	(1,329,156)
Software and licenses		(8,738)	(11,032)	(18,448)	31	-	-	35	-	(38,152)	(6,054)	-	-	(44,206)
Trademarks and patents		(255)	-	(2)	-	-	-	-	-	(257)	-	-	-	(257)
		(609,974)	**(118,750)**	**(500,641)**	**22,573**	**-**	**-**	**12,071**	**(24,684)**	**(1,219,405)**	**(136,656)**	**-**	**(17,558)**	**(1,373,619)**
Total		**7,021,490**	**790,473**	**(183,803)**	**(208,084)**	**(22,065)**	**6,855**	**(71,497)**	**1,362,461**	**8,695,830**	**(128,026)**	**1,035**	**(17,558)**	**8,551,281**

Regarding the additions for 2024, the balance includes the acquisition of Parque das Conchas, completed in December 2024 (as described in note 1). The conclusion of this transaction resulted in the recording of R$ 118,920 in property, plant and equipment and R$ 273,558 in intangible assets.

Effects of business combination - merger of assets of Enauta Participações and subsidiaries

On August 1, 2024, the Company completed the business combination with Enauta Participações. The net intangible assets that were included in the statement of financial position of Enauta Participações and its subsidiaries on the acquisition date totaled R$ 790,437, and the acquisition value of the intangible assets was R$ 909,223, accompanied by accumulated amortization of R$ 118,750. The fair value of the intangible assets that were determined on the date of the business combination generated an added value of R$ 1,373,878.

Impairment assessment

On December 17, 2024, a proposal letter was received from PVE and A&T establishing the main terms and conditions for the negotiation of a transaction involving the possible sale of 11 oil and gas concessions located in the Potiguar Basin (13 fields), in the state of Rio Grande do Norte. The total amount payable, as per the proposal letter, is US$ 15 million (equivalent to R$ 92,885, using the exchange rate of 12/31/2024). Since the deadline for concluding negotiations of the final contract documents is 30 days, the amount relating to the 11 concessions was reclassified to the group of “Assets classified as held for sale” and an impairment was recognized in the total amount of R$ 28,705 relating to the variation between the carrying amount of the assets and their fair value, of which R$ 22,065 in the group of intangible assets.

As at March 31, 2025, Management did not identify any indication of impairment of the intangible assets of the Company and its subsidiaries.

(In thousands of Brazilian reais - R$, unless otherwise stated)

15 . Trade payables

	Parent Company		Consolidated	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Domestic suppliers	25,980	14,709	2,013,883	1,919,894
Foreign suppliers	871	530	1,031,860	1,232,306
Total	**26,851**	**15,239**	**3,045,743**	**3,152,200**
Current	26,851	15,239	2,398,290	2,402,869
Noncurrent	-	-	647,453	749,331

The main balances of domestic suppliers are related to the purchase of raw materials for use in the refining activity at 3R Potiguar and the contracting of operation, maintenance, crude oil treatment services, electricity and the acquisition of equipment for use in the exploration and production of crude oil and gas, at all the Company's and its subsidiaries' hubs. With regard to foreign suppliers, the main balances are related to partial deferral of the purchase of pumps from the definitive system in the Atlanta field (R$ 837,098).

16 . Loans and borrowings

Breakdown:

	Parent Company			
	March 31, 2025	December 31, 2024	Charges	Maturity
Brazilian currency				
CEF Bank (a)	17,778	17,154	DI + 2.67% p.a.	Apr/2025
CCB Bank - 2024 (b)	110,394	106,770	DI + 1.60% p.a.	Jun/2028
Foreign currency				
Safra Bank (c)	109,440	115,650	6.72% p.a.	Jun/2026
Total	**237,612**	**239,574**		
Current	55,721	49,304		
Noncurrent	181,891	190,270		

	Consolidated			
	March 31, 2025	December 31, 2024	Charges	Maturity
Brazilian currency				
BNB Bank (d)	37,071	37,073	IPCA + 5.29% p.a.	Jun/2030
CEF Bank - Brava (a)	17,778	17,154	DI + 2.67% p.a.	Apr/2025
CEF Bank - 3R Offshore (e)	102,556	102,261	DI + 2.42%	Jul/2026
CCB Bank - 2024 (b)	110,394	106,770	DI + 1.60% p.a.	Jun/2028
ABC Bank (f)	106,599	102,782	DI + 2.96% p.a.	Apr/2026
Banco HSBC (g)	-	217,630	DI + 2.40% p.a.	Apr/2026
BMG Bank - Enauta Energia (h)	-	33,382	DI + 5% p.a.	Dec/2025
Foreign currency				
Safra Bank (c)	109,440	115,649	6.72% p.a.	Jun/2026
Bond Notes (i)	2,914,645	3,218,577	9.75% p.a.	Feb/2031
ABC Bank (j)	110,101	121,179	8.39% p.a.	Aug/2025
BTG Pactual Bank (k)	-	186,457	SOFR + 4.35% p.a.	Sept/2025
XP Bank (l)	-	103,957	8.90% p.a.	Jan/2025
Bank of China (m)	174,196	-	6.02% p.a.	Jan/2029
HSBC (n)	198,835	-	7.06% p.a.	Apr/2027
Total gross	**3,881,615**	**4,362,871**		
Borrowing cost	(71,051)	(84,305)		
Total, net	**3,810,564**	**4,278,566**		
Current	332,745	668,577		
Noncurrent	3,477,819	3,609,989		

(In thousands of Brazilian reais - R$, unless otherwise stated)

Changes in loans and borrowings:

	Parent Company	Consolidated
Balance at January 1, 2024	**113,649**	**2,578,059**
(+) Merger of balances from business combination	-	844,581
(+) Proceeds from borrowings	200,000	2,984,350
(-) Principal paid	(93,333)	(3,010,832)
(-) Interest paid	(15,928)	(238,016)
(+) Interest incurred	19,917	348,546
(+) Capitalized interest	-	3,284
(-) Borrowing costs	-	(80,360)
(+) Borrowing costs recognized	-	130,433
(+/-) Exchange differences	15,269	34,337
(+/-) Translation adjustment	-	684,184
Balance at December 31, 2024	**239,574**	**4,278,566**
(+) Proceeds from borrowings	-	379,004
(-) Principal paid	-	(505,010)
(-) Interest paid	-	(179,791)
(+) Interest incurred	6,507	96,600
(+) Borrowing costs recognized	-	7,542
(+/-) Exchange differences	(8,469)	(38,310)
(+/-) Translation adjustment	-	(228,037)
Balance at March 31, 2025	**237,612**	**3,810,564**

(a) Borrowing obtained by the Company in April 2023 from CEF Bank in the amount of R$ 50,000. The payment of the principal was divided into 3 installments, the first paid on April 8, 2024, the second on October 10, 2024, and the third to be paid on April 10, 2025. According to the contract, the payment of interest was agreed in 5 installments, the last one on April 10, 2025.

(b) Borrowing obtained by the Company from CCB Bank in June 2024 in the amount of R$ 100,000. The payment of the principal will be made in 4 installments, the first due on July 1, 2025 and the last one on June 1, 2028.

(c) Borrowings obtained by the Company in June 2024 from Safra Bank in the amount of US$ 18.6 million (R$ 100,000). The principal of the debt must be paid in one installment by June 8, 2026. Interest will be paid in 4 semi-annual installments, with the first falling due on December 16, 2024 and the last one on June 8, 2026.

(d) Borrowing obtained by the subsidiary 3R Macau in September 2023 (after the corporate restructuring, this borrowing became 3R RNCE's), from BNB Bank inthe amount of R$ 36,937. The principal of the debt must be paid monthly from July 15, 2026 to June 15, 2030. Interest must be paid quarterly during the grace period (between May 31, 2022 and June 15, 2026) and monthly during the amortization period starting July 15, 2026, together with the principal installments due.

(e) Borrowing obtained by the subsidiary 3R Offshore from CEF Bank in July 2023 in the amount of R$ 100,000. According to the contract, the principal will be paid in 3 installments, the first on July 26, 2025 and the last one on July 26, 2027. Interest payments will be made quarterly, with the last payment scheduled to occur on July 26, 2026.

(f) Borrowing obtained by 3R Offshore from ABC Bank in April 2024 in the amount of R$ 100,000. According to the contract, the payment of interest was established in 4 semi-annual installments, the first to be paid on October 16, 2024 and the last one on April 16, 2026. The principal payment will be made in a single installment on April 16, 2026.

(g) Borrowings obtained by 3R Potiguar from HSBC Bank in April 2024 in the amount of R$ 200,000. The principal and interest payments were to be made in a single installment on April 20, 2026, however, this borrowing was settled on January 28, 2025.

(h) Borrowing raised by Enauta Energia from BMG Bank in December 2023, in the amount of R$ 50,000. The principal of the debt should be paid in 3 equal installments, the first installment on December 27, 2024, the second on June 30, 2025 and the third installment on December 29, 2025 and the interest monthly until December 29, 2025. However, this borrowing was repaid on January 10, 2025.

(i) Refers to the pricing of an offering of senior secured notes through the subsidiary 3R Lux in the amount of US$ 500 million (R$ 2,484,350) with interest of 9.75% p.a. and principal due in February 2031 and semi-annual interest amortization. This funding is intended to prepay the borrowing held by 3R Lux. The Notes also have real guarantees of: (i) receivables under certain crude oil and/or gas off-take contracts, (ii) shares of certain subsidiaries of the Company, and (iii) rights arising from concessions of certain subsidiaries of the Company. Cash flows relating to interest paid are presented separately. Management classifies consistently, from period to period, as arising from financing activities. The guarantees were shared under the same terms and level of seniority with the debentures issued by the subsidiary 3R Potiguar with BTG, see note 17.

(In thousands of Brazilian reais - R$, unless otherwise stated)

(j) Borrowing obtained by the subsidiary Enauta Energia from ABC Bank in March 2024, in the amount of US$ 19 million (equivalent to R$ 94,656). The principal must be paid in a single installment, plus interest, on August 19, 2025. Interest will be paid in 3 installments, the first of which was paid on August 26, 2024, the second on February 20, 2025 and the last one will be paid on August 19, 2025.

(k) Borrowing obtained by Enauta Energia from BTG Pactual Bank in March 2024 in the amount of US$ 30 million (equivalent to R$ 149,400). The principal was to be paid in a single installment on September 15, 2025 and the interest in 6 quarterly installments, the first on June 14, 2024 and the last one on September 15, 2025. However, this borrowing was repaid on January 24, 2025.

(l) Borrowing obtained by Enauta Energia from XP Bank in January 2024 in the amount of US$ 15.5 million (equivalent to R$ 75,000). The principal was paid in a single installment, plus interest, on January 10, 2025.

(m) Borrowing obtained by Enauta Energia from Bank of China in January 2025 in the amount of US$ 30 million (equivalent to R$ 179,022). The principal of the debt will be paid in 4 installments, the first of which on January 21, 2026, the second on January 19, 2027, the third on January 14, 2028 and the fourth on January 9, 2029, and interest will be paid monthly until January 2029.

(n) Borrowing obtained by Enauta Energia from HSBC in January 2025 in the amount of US$ 34 million (equivalent to R$ 200,000). The principal of the debt plus interest must be paid in a single installment on April 28, 2027.

Restrictive contractual clauses – loans and borrowings

The Company has loans and borrowings with certain contractual conditions, which require compliance with restrictive clauses (covenants) based on certain financial ratios, with different periods for calculating the result, as established in the respective contracts. In the quarter ended March 31, 2025 and year ended December 31, 2024, the Company complied with these obligations.

17 . Debentures

	Parent Company		3R Potiguar		Enauta Energia		Consolidated	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Opening balance	**7,291,599**	**1,879,392**	**3,035,212**	**4,783,756**	**4,338,683**	**-**	**14,665,494**	**6,663,148**
Merger of balances from business combination (a)	-	5,052,143	-	-	-	437,352	-	5,489,495
Assignment of debt (b)	-	-	-	(3,100,764)	-	3,100,764	-	-
Issuance of debentures	-	900,000	-	-	-	-	-	900,000
Transaction costs	-	(13,924)	-	-	-	-	-	(13,924)
Transaction costs recognized	22,674	31,729	6,641	25,995	-	-	29,315	57,724
Interest incurred (c)	258,054	335,659	73,478	503,690	63,359	18,242	394,891	857,591
Interest incurred - swap	(83,319)	348,169	-	-	(361,272)	671,053	(444,591)	1,019,222
Interest paid	(134,282)	(392,331)	(80,609)	(450,670)	(143,284)	-	(358,175)	(843,001)
Settlement of principal	-	(900,000)	-	-	-	-	-	(900,000)
FX indexation	20,734	50,762	(207,896)	683,120	-	-	(187,162)	733,882
Exchange variation paid	-	-	-	-	(10,592)	-	(10,592)	-
Currency variation incurred	-	-	-	590,085	(208,033)	111,272	(208,033)	701,357
	7,375,460	**7,291,599**	**2,826,826**	**3,035,212**	**3,678,861**	**4,338,683**	**13,881,147**	**14,665,494**
Current liabilities	188,264	124,405					249,445	272,863
Noncurrent liabilities	7,187,196	7,167,194					13,631,702	14,392,631

Cash flows related to interest paid on debentures are presented separately. Management consistently classifies, from period to period, as arising from financing activities.

(a) The balance resulting from the business combination with Enauta Participações includes R$ 422,989 in transaction costs.

(In thousands of Brazilian reais - R$, unless otherwise stated)

(b) As described in note 1, in the "Corporate Structure" session, on December 12, 2024, as part of the corporate reorganization, the Board of Directors approved the assumption of 3R Potiguar's debt with Santander Bank by Enauta Energia.

Restrictive contractual clauses - Covenants and guarantees (RRRP13, RRRP14, ENAT13, ENAT23, ENAT33, ENAT14, ENAT24 and BTG Potiguar Debenture)

The Company has debentures with certain contractual conditions, which require compliance with restrictive clauses (covenants) based on certain financial ratios, with different periods for calculating the result, as established in the respective contracts. If temporary or permanent exemption from compliance with these ratios is not obtained, the creditor may decree early maturity of the debt.

The Company was in compliance with all covenants in the first quarter of 2025.

In the year ended 2024, for all cases in which there was a possibility of the Company not being capable of meeting the established limits, on March 11 and March 14, 2025, it obtained approval from creditors for a waiver to temporarily change the maximum limit initially established for the Financial Ratio, for a period of 12 (twelve) months from the beginning of the fourth quarter of 2024 (4Q2024) (inclusive) to the third quarter of 2025 (3Q2025) (inclusive), adjusting the respective calculation rules set out in the following Issuance Instruments relating to RRRP13, RRRP14, ENAT13, ENAT23, ENAT33, ENAT14, ENAT24 and BTG Potiguar Debenture.

Applicable wording for assets RRRP13 and RRRP14:

> *"6.3. (...). (xxiv) failure by the Issuer to comply with the following financial ratios, calculated on a quarterly basis based on the Issuer's audited consolidated financial statements as of December 31 of each year or the Issuer's consolidated quarterly information ('ITRs') for each quarter, to be monitored by the Fiduciary Agent, with the first calculation to occur based on the 2023 financial statements ("Financial Ratio"):*

- *Net Debt/Adjusted EBITDA*: less than or equal to:

Period	***Net Debt/Adjusted EBITDA***
Date of First Payment up to and including June 30, 2024	3.5x
After and including July 1, 2024	3.0x

Applicable wording for assets ENAT13, ENAT23, ENAT33, ENAT14 e ENAT24:

> *"6.3. (...). (xxiii) non-compliance, by 3R [Brava], with the following financial ratios, calculated on a quarterly basis based on 3R's audited consolidated financial statements as of December 31 of each year or on 3R's consolidated quarterly information ('ITRs') for each quarter, to be monitored by the Fiduciary Agent, with the first calculation to occur based on the quarterly financial information immediately following the completion of the Merger of Shares ("Financial Ratio"):*

- *Net Debt/Adjusted EBITDA*: less than or equal to:

Period	***Net Debt/Adjusted EBITDA***
After and including July 1, 2024	3.0x

Applicable wording for the BTG Potiguar Debenture:

"7.2. (...). Net Leverage Ratio. As of the Payment Date, the Issuer and 3ROG shall not allow the Net Leverage Ratio, at any time (and subject to quarterly checks as the financial statements become available) during any period set forth below, to be greater than the ratio set forth below corresponding to each period:"

Period	***Maximum ratio between net debt and Adjusted EBITDA*****
During the period from (and including) the Issue Date until (and including) June 30, 2024	*3.50:1.00*
After and including July 1, 2024	*3.00:1.00*

(In thousands of Brazilian reais - R$, unless otherwise stated)

***For calculation purposes, the final result will be rounded to 2 decimal places.*

In this way, the above-qualified debentures provide for an event of default that may result in the early not automatic maturity of the obligations, arising from the Company's failure to comply with the Net Debt/Adjusted EBITDA covenant (“Financial Ratio”) greater than or equal to 3.0x, based on the financial statement for the year 2024.

The Financial Ratios are calculated as determined in the respective Issuance Instrument and consider information from these financial statements, management adjustments and proforma effects calculated for the last 12 months up to the reporting date in connection with the business combination (see note 2), acquisitions, disposals and discontinuation of assets, company, divisions and/or business lines, as applicable.

As a result of non-recurring events that occurred up to December 31, 2024, mainly the scheduled stoppage in the Papa-Terra field, the postponement of the start-up of FPSO Atlanta (the Atlanta field's operating unit) as a result of the process of complying with conditions and authorization from the ANP to start production in the definitive system and the significant increase in the US dollar from October 2024 until the end of this financial year, in anticipation of possible impacts on the established Net Debt/Adjusted EBITDA ratio, the Company has asked the debenture holders to make adjustments to the respective calculation rules set out in the Issuance Instruments relating to RRRP13, RRRP14, ENAT13, ENAT23, ENAT33, ENAT14, ENAT24 and the BTG Potiguar Debenture, as indicated below. Considering that waivers were obtained on March 11 and March 14, 2025 from creditors and that there is no declaration of early maturity of debts by the creditors and/or fiduciary agent that would give rise to the early maturity of these Debentures, the reclassification of the Debentures from noncurrent liabilities to current liabilities, in accordance with item 74 of CPC 26, would consist of a serious distortion of the Company's Statement of Financial Position.

The aforementioned authorization from creditors was obtained through a General Meeting of Debenture Holders (“AGD”) which: (i) granted prior consent regarding the calculation of the Financial Ratio in US dollars (US$); and (ii) temporarily altered the maximum limit initially established for the Financial Ratio, as follows:

Period	**Financial Ratio**
From October 1, 2024 to January 1, 2025	3.5x
From January 1, 2025 to April 1, 2025	4x
From April 1, 2025 to July 1, 2025	3.75x
From July 1, 2025 to October 1, 2025	3.5x

Restrictive contractual clauses (1st Public Issue of Debentures by Enauta Participações and 2nd Public Issue of Debentures by Enauta Participações)

Due to the AGD held in June 2024 to approve the business combination between 3R Petroleum and Enauta Participações, among other issues, the Debentures related to Issues ENAT11, ENAT21, ENAT12 and ENAT32 are exempt from the need to comply with the Net Debt/EBITDAX ratio until the corporate reorganization is completed with the merger of the subsidiary Enauta Energia (or up to 12 months from the date of the Merger of Shares of Enauta Participações, whichever comes first). In any case, it is worth noting that the Net Debt/EBITDAX ratio is an incurrence covenant and not a maintenance covenant, and there is no periodic reporting, with compliance with the ratio only being necessary in the event of new debts incurred by the Company.

The main information on the debentures of the Company and its subsidiaries is presented below:

Debentures issued by subsidiary 3R Areia Branca (currently called 3R RNCE) Issuance of debenture under the Deed for the First Issue of simple Debentures, not convertible into shares, of the Real Guarantee type, in a single series with the following characteristics (“BTG 3R Areia Branca Debentures"):	
Debenture holder	BTG Pactual Serviços Financeiros S.A.
Total issue amount	R$ 47,124
Quantity	1
Unit value	R$ 47,123,700 on the issue date
Issue	September 21, 2021
Expiration	November 1, 2024
Interest payment	Quarterly
Guarantee	Fiduciary assignment of all shares and pledge of rights derived from concession contracts

Early Amortization	At any time, the Company can amortize the outstanding amount in either a total or partial manner
Remuneration	The face value will be subject to indexation at the amount of the closing quotation for sale of the US$ by the BACEN. Interest on the updated face value will be charged at a rate of 8.5%(eight and half percent per year), resulting in an effective rate of 8.81%(eight and eighty-one percent per year)

The Company carried out the early settlement of this debenture in January 2024.

Debentures in the Parent Company 3R OG (now Brava) Issuance of debentures, in accordance with the 2nd Issuance of simple Debentures, not convertible into shares, of the Unsecured type, in a Single Series, with the following characteristics ("3R OG Debentures"):	
Debenture holder	Banco Itaú BBA S.A.
Total issue amount	R$ 900,000
Quantity	900,000
Unit value	R$ 1,000 on the issue date
Issue	August 16, 2022
Expiration	August 15, 2025
Interest payment	Quarterly
Guarantee	Firm guarantee granted by the financial institutions coordinating the financial transaction.
Early Amortization	Starting from the 18th month (including) counted from the Date of Issue, in compliance with the terms and conditions established in the Deed of Issue, carry out the optional partial extraordinary amortization of the Debentures
Remuneration	The interest rate corresponding to the accumulated variation of 100% of the average daily rates of the DI for one day, "over extra group", expressed as a percentage per year, base 252 business days, calculated and published daily by B3 ("DI Rate"), plus a spread of 3.00% p.a., base 252 business days.

The Company carried out the early settlement of the Debenture mentioned above in February 2024.

BTG Potiguar Debenture Issuance of debentures, in accordance with the 4th issue of debentures convertible into shares, of the real guarantee type, with additional personal guarantee, in a single series, with the following characteristics:	
Debenture holder	Banco BTG Pactual S.A.
Total issue amount	R$ 2,646,050
Quantity	200
Unit value	R$ 13,230,250 on the issue date
Issue	March 27, 2023
Expiration	October 20, 2027
Interest payment	Quarterly
Guarantee	Receivables under certain crude oil and/or gas off-take contracts, shares in certain of the Company's subsidiaries and rights arising from concessions of certain of the Company's subsidiaries. The guarantees were shared under the same terms and level of seniority with the senior secured notes issued by the subsidiary 3R Lux
Early Amortization	Issuer may, at its sole discretion, as of June 7, 2025, carry out the extraordinary amortization of the Debentures, upon payment of a portion of the Updated Unit Face Value of the Debentures plus (i) the applicable Remuneration, calculated pro rata temporis from the Full Payment Date or the immediately preceding Remuneration Payment Date, as the case may be, including, up to the date of actual payment, excluding; and (ii) early amortization premium equivalent to 1.25% (one twenty-five hundredths percent) per year, levied on the portion of the Updated Unit Face Value subject to the Optional Extraordinary Amortization, multiplied by the remaining term of the Debentures, counted on the basis of 360 (three hundred and sixty) consecutive days between the date of the effective payment of the Optional Early Redemption and the Maturity Date of the Debentures.
Remuneration	The face value will be subject to indexation at the amount of the closing quotation for sale of the US$ by the BACEN. The fixed interest rate equivalent to 11.1075% p.a., based on 360 calendar days, calculated on a linear and cumulative basis pro rata temporis for calendar days, levied on the Updated Unit Face Value from the Payment Date of the Debentures or the Remuneration Payment Date, immediately preceding, including, as the case may be, up to the respective payment date, exclusive.

(In thousands of Brazilian reais - R$, unless otherwise stated)

Potiguar Santander Debentures – 3R Potiguar S.A. / Enauta Energia	
Issuance of debentures, in accordance with the 5th Issuance of simple, not convertible into shares, Unsecured Debentures, in a Single Series, with the following characteristics:	
Debenture holder	Banco Santander S.A.
Total issue amount	R$ 2,461,800
Quantity	24,618,000
Unit value	R$ 100 on the issue date
Issue	May 26, 2023
Expiration	May 26, 2028
Interest payment	Bimonthly, quarterly and four-monthly
Early Amortization	Issuer may, at its sole discretion and at any time, carry out the extraordinary amortization of the Debentures (Optional Extraordinary Amortization), upon payment (i) of a portion of the Updated Unit Face Value of the Debentures plus (ii) the applicable Remuneration, calculated pro rata temporis from the first Payment Date or the immediately preceding Remuneration Payment Date, as the case may be, including up to the actual payment date, excluding (iii) other charges due and unpaid up to the Extraordinary Optional Amortization date, if any, and (iv) if the Extraordinary Optional Amortization is not carried out on the dates and in the installments described in the contract, of the Premium levied on the amounts indicated in items (i) and (ii) above.
Remuneration	The face value will be subject to indexation at the amount of the closing quotation for sale of the US$ by the BACEN. The fixed interest rate between 9.80% p.a. and 10.51% p.a., based on 360 calendar days, calculated on a linear and cumulative basis pro rata temporis by calendar days, levied on the Updated Unit Face Value from the first Payment Date of the Debentures or the Remuneration Payment Date immediately preceding, including up to the respective payment date, exclusive. The Remuneration will be calculated and paid as provided for in the Deed of Issue.

On December 6, 2024, this debt was assigned to Enauta Energia, which assumed the contractual position including all the terms, conditions, rights, claims, actions and obligations arising from this debenture, as described in note 1.

Debentures in the Parent Company Brava (Infrastructure)	
Issuance of infrastructure debentures, in accordance with the 3rd Issuance of simple Debentures, not convertible into shares, of the Unsecured type, in a Single Series, with the following characteristics ("RRRP13"):	
Debenture holders	Professional investors, in accordance with CVM Resolution 160, and qualified investors, in accordance with CVM Resolution 30
Fiduciary agent	Vórtx Distribuidora de Títulos e Valores Mobiliários Ltda.
Total issue amount	R$ 1,000,000
Quantity	1,000,000
Unit value	R$ 1,000 on the issue date
Issue	October 15, 2023
Expiration	October 15, 2033
Interest payment	Semi-Annual
Early Amortization	Issuer may, at its sole discretion, as long as it is authorized by applicable legislation and/or regulations, and respected the clauses of the debt instrument observed, when applicable, the provisions of CMN Resolution 4,751 and Law 12,431, make an offer of early redemption of all debentures, addressed to all debenture holders, with all Debenture Holders being guaranteed equal conditions to accept the redemption of the debentures held by them.
Remuneration	Interest corresponding to 8.4166% p.a., base 252 business days, will bear on the updated unit face value of the Debentures (monetarily restated by the IPCA variation), accruing from the profitability start date, or the date of payment of the remuneration immediately prior (including), as applicable, until the date of actual payment (exclusive).

(In thousands of Brazilian reais - R$, unless otherwise stated)

Swap	Conversion of 100% of the initial debt in Reais at the rate described above for a dollar debt at an average pre-fixed rate of 7.95% p.a.

Debentures in the Parent Company Brava (Institutional) Issuance of debentures, in accordance with the 4th Issuance of simple Debentures, not convertible into shares, of the Unsecured type, in a Single Series, with the following characteristics ("RRRP14"):	
Debenture holders	Professional investors, in accordance with CVM Resolution 160, and qualified investors, in accordance with CVM Resolution 30
Fiduciary agent	Vórtx Distribuidora de Títulos e Valores Mobiliários Ltda.
Total issue amount	R$ 900,000
Quantity	900,000
Unit value	R$ 1,000 on the issue date
Issue	February 08, 2024
Expiration	February 08, 2029
Interest payment	Semi-Annual
Early Amortization	Issuer may, at its sole discretion, as of March 8, 2026 (including), as long as it is authorized by applicable legislation and/or regulations, and respected the clauses of the debt instrument observed, when applicable, the provisions of CMN Resolution 4,751 and Law 12,431, make an offer for early redemption of all debentures, addressed to all debenture holders, with all Debenture Holders being guaranteed equal conditions to accept the redemption of the debentures held by them.
Remuneration	The unit face value of the Debentures will bear interest corresponding to the accumulated variation of 100% of the average daily rates of the DI – Interbank Deposits of one day, "over extra-group", expressed as a percentage p.a., base 252 business days, calculated and disclosed daily by B3, plus a spread to be defined in accordance with the Bookbuilding Procedure, limited to 3% p.a., base 252 business days, calculated on an exponential and cumulative basis pro rata temporis for business days elapsed, accruing from the profitability start date, or the date of payment of the remuneration immediately prior (including), as applicable, until the date of actual payment (exclusive).

(In thousands of Brazilian reais - R$, unless otherwise stated)

Debentures in Enauta Participações (now Brava) – 1st Issuance (ENAT11 and ENAT21) Issuance of debentures, in accordance with the 1st Issue of simple Debentures, not convertible into shares, in two Series, of the Real Guarantee type, with personal guarantee, for Public Distribution with Restricted Efforts, with the following characteristics:	
Debenture holders	Professional investors, in accordance with CVM Instruction 476
Fiduciary agent	Vórtx Distribuidora de Títulos e Valores Mobiliários Ltda.
Total issue amount	1st Series - R$ 736,675 (Infrastructure) 2nd Series - R$ 663,325 (Institutional)
Quantity	1,400,000
Unit value	R$ 1,000 on the issue date
Issue	December 23, 2023
Expiration	1st Series – December 15, 2029 2nd Series – December 15, 2027
Interest payment	Semi-Annual
Guarantee	Surety/corporate guarantee and fiduciary assignment/pledge of shares, as applicable, from Enauta Energia, Enauta Netherlands and Atlanta Field; pledge of emerging rights of the Atlanta and Manati concessions; and fiduciary assignment of the respective restricted accounts for payment of debt service and derivatives (swaps) related to each of the debenture issues. After the merger of the shares issued by Enauta Participações was completed, Brava (formerly 3R Petroleum Óleo e Gás S.A.) adhered to the deeds as personal guarantee. The guarantees were shared under the same terms and with the same seniority level with the holders of debentures of the 1st and 2nd issues of Enauta Participações
Early Amortization	1st series – Issuer may, at its sole discretion, as long as it is authorized by applicable legislation and/or regulations, and respected the clauses of the debt instrument observed, when applicable, the provisions of CMN Resolution 4,751 and Law 12,431, make an offer of early redemption of all of the 1st series debentures, addressed to all debenture holders, with all Debenture Holders being guaranteed equal conditions to accept the redemption of the debentures held by them 2nd Series – Issuer may, at its sole discretion, as of July 15, 2025, carry out the optional full redemption of the 2nd Series of debentures.
Remuneration	1st Series - Interest corresponding to 9.8297% p.a., base 252 business days, will bear on the updated unit face value of the Debentures (monetarily restated by the IPCA variation), accruing from the profitability start date, or the date of payment of the remuneration immediately prior, as applicable, until the date of actual payment. 2nd Series - Interest corresponding to 100% of the average daily rates of the DI – Interbank Deposit of one day, “over extra group”, expressed as a percentage p.a., base 252 business days, calculated and published daily by B3, will be charged on the balance of the unit face value of the 2nd Series Debentures, plus an exponential surcharge equivalent to 4.25% p.a.
Swap	Conversion of 76% of the initial debt in Reais at the rate described above for a dollar debt at an average pre-fixed rate of 8.89% p.a.

(In thousands of Brazilian reais - R$, unless otherwise stated)

Debentures in Enauta Participações (now Brava) – 2nd Issuance (Infrastructure) (ENAT12 and ENAT32)

Issuance of debentures in accordance with the 2nd Issue of simple Debentures, not convertible into shares, in two Series, of the Real Guarantee type, with personal guarantee, for Public Distribution under automatic registration procedure, with the following characteristics:

Debenture holders	Professional and qualified investors, in accordance with CVM Resolution 30
Fiduciary agent	Vórtx Distribuidora de Títulos e Valores Mobiliários Ltda.
Total issue amount	1st Series - R$ 103,496 3rd Series - R$ 996,504
Quantity	1,100,000
Unit value	R$ 1,000 on the issue date
Issue	September 29, 2023
Expiration	1st Series – September 17, 2029 3rd Series – September 17, 2029
Interest payment	Semi-Annual
Guarantee	Surety/corporate guarantee and fiduciary assignment/pledge of shares, as applicable, from Enauta Energia, Enauta Netherlands and Atlanta Field; pledge of emerging rights of the Atlanta and Manati concessions; and fiduciary assignment of the respective restricted accounts for payment of debt service and derivatives (swaps) related to each of the debenture issues. After the merger of the shares issued by Enauta Participações was completed, Brava adhered to the deeds as personal guarantee. The guarantees were shared under the same terms and with the same seniority level with the holders of debentures of the 1st and 2nd Issues of Enauta Participações
Early Amortization	Issuer may, at its sole discretion, as long as it is authorized by applicable legislation and/or regulations, and respected the clauses of the debt instrument observed, when applicable, the provisions of CMN Resolution 4,751 and Law 12,431, make an offer of early redemption of all debentures, addressed to all debenture holders, with all Debenture Holders being guaranteed equal conditions to accept the redemption of the debentures held by them.
Remuneration	1st Series - Interest corresponding to 7.1149% p.a., base 252 business days, will bear on the updated unit face value of the Debentures (monetarily restated by the IPCA variation), accruing from the profitability start date, or the date of payment of the remuneration immediately prior, as applicable, until the date of actual payment. 3rd Series - The updated unit face value of the 3rd Series Debentures will be subject to fixed rates equivalent to 13.9662% p.a., base 252 business days.
Swap	Conversion of 100% of the initial debt in Reais at the rate described above for a debt in US dollars with a fixed average rate of 7.50% p.a. for the 1st series and 7.83% p.a. for the 3rd series.

(In thousands of Brazilian reais - R$, unless otherwise stated)

Debentures in Enauta Participações (now Brava) – 3rd Issuance (Infrastructure) (ENAT13, ENAT23 and ENAT33)	
Issuance of debentures in accordance with the 3rd Issue of simple Debentures, not convertible into shares, in three Series, of the Real Guarantee type, with personal guarantee, for Public Distribution under automatic registration procedure, with the following characteristics:	
Debenture holders	Professional and qualified investors, in accordance with CVM Resolution 30
Fiduciary agent	Vórtx Distribuidora de Títulos e Valores Mobiliários Ltda.
Total issue amount	1st Series - R$ 777,978 2nd Series - R$ 656,073 3rd Series - R$ 665,949
Quantity	2,100,000
Unit value	R$ 1,000 on the issue date
Issue	June 19, 2024
Expiration	1st Series – June 15, 2030 2nd Series – June 15, 2030 3rd Series – June 15, 2034
Interest payment	Semi-Annual
Guarantee	Surety/corporate guarantee from Enauta Energia, Enauta Netherlands, Atlanta Field and Brava.
Early Amortization	Issuer may, at its sole discretion, as long as it is authorized by applicable legislation and/or regulations, and respected the clauses of the debt instrument observed, when applicable, the provisions of CMN Resolution 4,751 and Law 12,431, make an offer of early redemption of all debentures, addressed to all debenture holders, with all Debenture Holders being guaranteed equal conditions to accept the redemption of the debentures held by them.
Remuneration	1st Series - Interest corresponding to 8.0618% p.a., base 252 business days, will bear on the updated unit face value of the 1st Series Debentures (monetarily restated by the IPCA variation), accruing from the profitability start date, or the date of payment of the remuneration immediately prior (including), as applicable, until the date of actual payment (exclusive). 2nd Series - The updated unit face value of the 2nd Series Debentures will be subject to pre-fixed rates equivalent to 13.5733% p.a., base 252 business days. 3rd Series - Interest corresponding to 8.2620% p.a., base 252 business days, will bear on the updated unit face value (monetarily restated by the IPCA variation) of the 3rd Series Debentures, accruing from the profitability start date, or the date of payment of the remuneration immediately prior (including), as applicable, until the date of actual payment (exclusive).
Swap	Conversion of 100% of the initial debt in Reais at the rate described above for a dollar debt at an average pre-fixed rate of 7.51% p.a. for the 1st series, 7.22% for the 2nd series and 7.70% p.a. for the 3rd series.

(In thousands of Brazilian reais - R$, unless otherwise stated)

Debentures in Enauta Participações (now Brava) – 4th Issuance (Infrastructure) (ENAT14 and ENAT24) Issuance of debentures in accordance with the 4th Issue of simple Debentures, not convertible into shares, in two Series, of the Real Guarantee type, with personal guarantee, for Public Distribution under automatic registration procedure, with the following characteristics:	
Debenture holders	Professional and qualified investors, in accordance with CVM Resolution 30
Fiduciary agent	Vórtx Distribuidora de Títulos e Valores Mobiliários Ltda.
Total issue amount	Total amount of the 1st Series - R$ 396,000 Total amount of the 2nd Series - R$ 204,000
Quantity	600,000
Unit value	R$ 1,000 on the issue date
Issue	June 24, 2024
Expiration	1st Series – June 15, 2030 2nd Series – June 15, 2034
Interest payment	Semi-Annual
Guarantee	Surety/corporate guarantee from Enauta Energia, Enauta Netherlands, Atlanta Field and Brava.
Early Amortization	Issuer may, at its sole discretion, as long as it is authorized by applicable legislation and/or regulations, and respected the clauses of the debt instrument observed, when applicable, the provisions of CMN Resolution 4,751 and Law 12,431, make an offer of early redemption of all debentures, addressed to all debenture holders, with all Debenture Holders being guaranteed equal conditions to accept the redemption of the debentures held by them.
Remuneration	1st Series - Interest corresponding to 8.0560% p.a., base 252 business days, will bear on the updated unit face value of the Debentures (monetarily restated by the IPCA variation), accruing from the profitability start date, or the date of payment of the remuneration immediately prior, as applicable, until the date of actual payment. 2nd series - The unit face value (monetarily restated by the IPCA variation) of the Debentures of 2nd Series will bear interest corresponding to 8.2674% p.a., base 252 business days, accrued from the profitability start date, or the date of payment of the remuneration immediately prior (including), as applicable, until the date of actual payment (exclusive).
Swap	Conversion of 100% of the initial debt in Reais at the rate described above for a debt in US dollars with a fixed average rate of 7.45% p.a. for the 1st series and 7.68% p.a. for the 3rd series.

18. Advances from customers

	Consolidated	
	March 31, 2025	December 31, 2024
Advances from customers	189,493	-
	189,493	**-**

In March 2025 subsidiary Iris Trading S.A. received advances from customers in the amount of R$ 189,493 (US$ 33,000).

19 . Taxes payable

19.1 . Income tax and social contribution payable

	Parent Company		Consolidated	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Income Tax (“IRPJ”) and Social Contribution (“CSLL”)	-	4,137	69,270	120,444
	-	**4,137**	**69,270**	**120,444**

(In thousands of Brazilian reais - R$, unless otherwise stated)

19.2 . Other taxes payable

	Parent Company		Consolidated	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Social Integration Program (PIS) and Contribution to Social Security Financing (COFINS)	4,125	3,852	6,894	3,954
State VAT (ICMS)	-	35	49,783	68,955
Withholding income tax (IRRF)	1,400	3,511	17,298	23,015
Social security contribution (INSS)	168	61	16,487	22,396
Others	128	25	3,353	1,527
	5,821	**7,484**	**93,815**	**119,847**
Current	5,821	3,839	87,707	113,739
Noncurrent	-	3,645	6,108	6,108

20 . Payables for acquisitions

	Parent Company		Consolidated	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Acquisition of Peroá Cluster (a)	-	-	253,819	260,644
Acquisition of Papa-Terra Cluster (b)	-	-	490,453	524,809
Acquisition of Potiguar Cluster (c)	-	-	815,036	1,289,360
Acquisition of Parque das Conchas (d)	-	-	328,749	348,987
	-	**-**	**1,888,057**	**2,423,800**
Current	-	-	1,054,677	940,444
Noncurrent	-	-	833,380	1,483,356

(a) Refers to the obligation to pay for the acquisition of the Peroá Cluster, according to the contract signed on January 29, 2021, in which 3R Offshore acquired 100% of Petrobras' interest in the Peroá and Cangoá production fields and BM-ES-21 (Malombe Discovery Assessment Plan), jointly called Peroá Cluster located in the Espírito Santo Basin, with a value to be paid of US$ 42.5 million (R$ 245,144) in contingent payments provided for in the contract, of which: (i) US$ 20 million linked to the presentation of Malombe's commerciality declaration to the ANP; (ii) US$ 12.5 million linked to reaching the Brent reference of US$ 48 per barrel with payment scheduled for August 2025; and (iii) US$ 10 million linked to reaching the Brent reference of US$ 58 per barrel, updated to the SOFR rate + 4.1%. On August 30, 2023, the amount of US$ 10 million (R$ 53,558) was paid. As at March 31, 2025, the updated amount to be paid for the acquisition of Peroá Cluster is R$ 253,819.

(b) Refers to the obligation to pay for the acquisition of the Papa-Terra Cluster, according to the contract signed on July 9, 2021, in which 3R Offshore acquired 62.5% of the concession rights over the Papa-Terra production field from Petrobras, composed of the FPSO (P-63) and the TLWP platform (P-61), jointly called Papa-Terra Cluster, located in the Campos Basin, in Rio de Janeiro, with a value to be paid of US$ 90 million discounted of the remaining cash generation from July 1, 2021 until the completion of the transaction, considering on the acquisition date an expected payment of US$ 80.4 million (R$ 436,194), updated to the SOFR+2.6%, which are conditioned to the reference price of brent oil and the operational performance of the asset between the date of completion of the transaction and December 2032, divided into 11 installments with due dates between July 2023 and April 2027. On July 28, 2023, the amount of US$ 5.4 million (R$ 28,422) was paid, of which R$ 1,019 through financial disbursement and R$ 27,403 through discount due to cash generation in accordance with the conditions precedent of the contract signed in July 2021. As at March 31, 2025, the updated amount to be paid for the acquisition of Papa-Terra is R$ 490,453. As described in notes 1 and 5, 3R Offshore exercised, in accordance with the provisions of the JOA, the right of compulsory assignment of the undivided 37.5% stake held by NTE in the consortium (forfeiture), due to NTE's failure to meet its financial obligations. Following the exercise of the forfeiture, NTE initiated arbitration proceedings challenging the application of the compulsory assignment provided for in the JOA and initiated pre-arbitral precautionary proceedings before the Rio de Janeiro Court of Justice.

(c) Refers to the obligation to pay for the acquisition of the Potiguar Cluster, in accordance with the contract signed on

(In thousands of Brazilian reais - R$, unless otherwise stated)

January 31, 2022, in which 3R Potiguar acquired 100% of the participation of the concession rights over the set of 22 oil and gas fields, located in the Potiguar Basin, in the State of Rio Grande do Norte, with the amount to be paid being US$ 235 million (R$ 1,154,297) monetarily adjusted by SOFR+3.6%. The transfer of concession rights was concluded on June 8, 2023, when the total updated amount to be paid was US$ 251.2 million (R$ 1,233,990), payable in 4 annual installments. The first installment was paid in April 2024 in the amount of R$ 337,765 and the second in March 2025 in the amount of R$ 424,281. As at March 31, 2025, the updated amount to be paid for the acquisition of Peroá Cluster is R$ 815,036.

(d) Refers to the obligation to pay for the acquisition of a 23% interest held by Qatar Energy in the Abalone, Ostra and Argonauta oil fields, which form Parque das Conchas in the Campos Basin, according to the contract signed on December 21, 2023. The acquisition was completed on December 30, 2024, after all conditions precedent were fulfilled and ANP consent was obtained. The total amount of the transaction was US$150 million. On the date the agreement was executed, the Company made an advance payment of US$15 million to the seller (equivalent to R$ 73,149 on that date). In addition to the advance, US$ 430 million (equivalent to R$ 2,650) was paid on the date of completion of the transaction and two installments of US$ 30 million to be paid in 12 and 24 months after completion of the transaction. As at March 31, 2025, the updated amount to be paid for the acquisition of Parque das Conchas Cluster is R$ 328,749.

21 . Other liabilities

	Parent Company		Consolidated	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Obligations to former controlling shareholder (a)	51,644	44,520	51,644	44,520
Obligation to pay Fazenda Pinauna	-	-	15,000	15,000
Accountability to the operator	-	-	29,928	18,766
Liabilities to partners (b)	-	-	108,342	115,461
Contractual sales obligations (c)	-	-	63,709	68,703
Consortium obligations (d)	-	-	57,922	57,922
Insurance provision payable	-	-	7,778	17,625
Others	2,801	2,805	33,679	25,883
	54,445	**47,325**	**368,002**	**363,880**
Current	2,805	2,805	255,123	258,123
Noncurrent	51,640	44,520	112,879	105,757

(a) Contingent payment linked to the calculation of taxable profit for income tax and social contribution by 3R Offshore, 3R Bahia and Brava. Under the terms of the purchase and sale agreement signed between the current and former controlling shareholder, if the Company and its subsidiaries mentioned above take advantage of the tax losses, the former shareholder will be entitled to an amount equivalent to up to one third of the benefit obtained as a result of its use, deducted from certain liabilities paid by the Company.

(b) As at March 31, 2025, the balance of R$ 40,291 (R$ 115,461 as at December 31, 2024) refers to obligations related to the 80% stake in the Atlanta Field and R$ 68,051 to obligations related to the 23% stake in the Parque das Conchas Field, as mentioned in note 1.

(c) As at March 31, 2025, the amount of R$ 63,709 (R$ 68,703 as at December 31, 2024) refers to obligations with Shell Western Supply & Trading Limited arising from the purchase and sale agreement for oil in the Atlanta field.

(d) As at March 31, 2025, the amount of R$ 57,922 (R$ 57,922 as at December 31, 2024) refers to advances on the Minimum Exploration Program (“PEM”) received from the partners of blocks PAMA-M-265, PAMA-M-337 and FZA-M-90. These blocks have had their contracts temporarily suspended due to IBAMA's pending environmental licensing.

(In thousands of Brazilian reais - R$, unless otherwise stated)

22 . Related-party transactions

The changes in the balances with related parties are shown in the following table:

	Parent Company		Consolidated	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Statement of financial position				
Current assets				
Debentures (a)	196,407	193,980	-	-
Dividends receivable (b)	115,882	115,882	-	-
Receivables from related parties (c)	58,996	151,020	-	-
Total current assets with related parties	**371,285**	**460,882**	**-**	**-**
Noncurrent assets				
Debentures (a)	5,415,881	5,335,062	-	-
Total noncurrent assets with related parties	**5,415,881**	**5,335,062**	**-**	**-**
Current liabilities				
Payables to related parties	9,564	2,487	-	-
Dividends payable (d)	14	14	14	14
Debentures (e)	-	-	10,918	21,534
Total current liabilities with related parties	**9,578**	**2,501**	**10,932**	**21,548**

	Parent Company		Consolidated	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Profit or loss				
Interest paid on debentures	222,054	30,845	-	-
Interest income - Debentures related parties	-	-	530	1,237
Interest expense - Debentures related parties	**222,054**	**30,845**	**530**	**1,237**

(a) The amount refers to debenture transactions with related parties and is summarized in the table below:

Issuer	Issue	Issued in	Issue date	Principal	Outstanding	Due date	Remuneration
3R RV (currently 3R	1st issue	Brava	10/03/2022	300,000	271,093	02/27/2029	100% CDI + 3.8%
3R Potiguar	7th issue	Brava	03/04/2024	500,000	154,356	02/07/2029	100% CDI + 3.8%
3R Offshore	1st issue	Brava	10/27/2022	212,500	61,864	08/14/2025	100% CDI + 3.8%
Enauta Energia	1st issue - series 1	Brava	12/23/2022	736,675	847,797	12/18/2029	IPCA + 9.8297%
Enauta Energia	1st issue - series 2	Brava	12/23/2022	663,325	694,333	12/16/2027	100% CDI + 4.25%
Enauta Energia	2nd issue - series 1	Brava	09/29/2023	103,496	112,027	09/18/2029	IPCA + 7.1149%
Enauta Energia	2nd issue - series 3	Brava	09/29/2023	996,504	1,001,687	09/18/2029	13.9662%
Enauta Energia	3rd issue - series 1	Brava	06/19/2024	777,978	829,069	06/17/2030	IPCA + 8.0618%
Enauta Energia	3rd issue - series 2	Brava	06/19/2024	656,073	680,027	06/17/2030	IPCA + 13.5733%
Enauta Energia	3rd issue - series 3	Brava	06/19/2024	665,949	710,053	06/15/2034	IPCA + 8.262%
Enauta Energia	4th issue - series 1	Brava	06/24/2024	396,000	421,867	06/17/2030	IPCA + 8.056%
Enauta Energia	4th issue - series 3	Brava	06/24/2024	204,000	217,446	06/15/2034	IPCA + 8.2674%
					6,001,619		
Transaction costs					(389,331)		
Outstanding net balance					**5,612,288**		

* Amount includes principal and interest outstanding on the base date of March 31, 2025 (net of transaction costs).

(b) The amount refers to dividends from subsidiaries 3R RNCE (R$ 100,000) and 3R Bahia (R$ 15,882), related to the respective results for the year 2024.

(In thousands of Brazilian reais - R$, unless otherwise stated)

(c) The amount of R$ 58,996 (R$ 151,020 as at December 31, 2024) refers to the shared costs paid by the Parent Company and to be reimbursed by its subsidiaries.

(d) Refers to dividends payable to noncontrolling shareholders.

(e) The balance refers to the first issue of debentures, not convertible into shares, privately placed issued on July 19, 2023 in favor of Maha Energy Holding Brasil, in the amount of R$ 37,500, by 3R Offshore, maturing on August 14, 2025. The remuneration applied corresponds to the accumulated variation of 100% of the average daily DI rates based on 252 business days per year, plus a spread of 3.8% per year based on 252 business days. As at March 31, 2025, the outstanding amount of this debenture was R$ 10,918, including principal and interest.

Compensation of key personnel

Pursuant to the Brazilian Corporate Law No. 6,404/76 and the Company's Bylaws, it is the responsibility of the shareholders, at the General Meeting, to establish the global amount of the annual compensation of the directors and officer, with the Board of Directors responsible for distributing the sum among the directors and officers.

The Company is managed by a Board of Directors composed of a minimum of 5 and a maximum of 11 members, all elected and dismissed by the General Meeting with a unified term of 2 years and an Executive Board elected by the Board of Directors composed of a minimum of 3 and a maximum of 7 members, including a chief executive officer, an investor relations officer, a financial officer and the others without specific designation.

The compensation of the members of the Board of Directors and Executive Board as at March 31, 2025 and March 31, 2024 is shown in the tables below:

	March 31, 2025	March 31, 2024
Compensation and benefits	10,068	4,260
Payroll charges	2,137	1,723
Share-based payments	2,188	5,817
Total	**14,393**	**11,800**

The Consolidated table above shows the compensation of key management personnel of all companies in the economic group during the period.

As at March 31, 2025, the Board of Directors consists of 7 members (5 members as at March 31, 2024) and the Executive Board consists of 5 members (3 members as at March 31, 2024).

Share-based payments

At the Company's General Meeting held on June 26, 2024, the Share-Based Incentive Plan (“Incentive Plan”) was approved, which grants the Board of Directors authorization to define the most appropriate share-based incentive model for each grant and for each target audience of participants.

At the same General Meeting, it was determined that there will be no new grants of the plans approved prior to the Incentive Plan, so that they will remain in force only in relation to the stock options outstanding at that time. Currently, there are outstanding options only in relation to the Stock Option Plan (“1st Plan”), approved on August 31, 2020 and amended on April 26, 2021.

a) Stock option

In addition to the outstanding stock options of the First Plan, the Company’s Board of Directors approved, on January 16, 2025, the 1st Stock Option Program (“Program I”), which grant occurred on March 6, 2025. Each stock option gives the right to acquire one common share issued by the Company.

(In thousands of Brazilian reais - R$, unless otherwise stated)

General conditions are:

	First plan	Second plan
Exercise price	The pricing value of shares on B3 at the time of granting in a stock exchange environment.	Average of the quotations of BRAV3 shares on B3, weighted by volume in Reais, of 90 days prior to the Reference Date.
Vesting	4 years, divided into 3 lots with a grace period of 2, 3 and 4 years.	4 years, divided into 4 lots with a grace period of 1, 2, 3 and 4 years in relation to the Reference Date.
Maximum term of exercise	12 months from the end date of the last vesting period for the options.	12 months from the end date of the last vesting period for the options.

Below are the terms and conditions of the programs approved under the First Plan and the Incentive Plan:

Plan	Program	Grant	Ending vesting	Exercise deadline	Options granted	Options exercised	Options canceled	Outstanding options	Exercise price	Fair value on the grant date
First Plan	I	12/08/2021	Up to 08/31/2024	08/31/2025	943,424	290,856	416,712	235,856	R$15.75	R$19.68
First Plan	II	12/08/2021	Up to 08/31/2024	08/31/2025	1,864,379	735,859	944,261	184,259	R$15.75	R$19.68
Incentive Plan	I	03/06/2025	Up to 01/02/2029	01/02/2030	2,364,360	-	-	2,364,360	R$19.72	R$3.05

To price the fair value of the Company's program options, the Black-Scholes-Merton model was used, which uses the following basic assumptions: the share price at grant, the exercise price, the vesting period, the volatility of the share price, the percentage of dividends distributed and the risk-free rate.

During the period ended March 31, 2025, 1,684 Company's stock options were exercised, with the payment of R$ 27 in the share capital.

As at March 31, 2025, the Company records an expense of R$ 203 with the stock option programs (R$ 4,833 as at March 31, 2024).

b) Share-based payment with cash settlement

The Company's Board of Directors approved, within the scope of the Incentive Plan, the 1st Program of Share-based Payment with Cash Settlement – Phantom Shares ("Program I"), on January 16, 2025, and the 2nd Program of Share-based Payment with Cash Settlement – Phantom Shares ("Program II" and, together with Program I, "Programs"), on January 23, 2025.

Under the Programs, "Phantom Shares" are granted, which represent the right to receive, in cash, the positive difference between the Company's Share Value and the Reference Price, if applicable, at the end of each grace period. Phantom Shares are distributed in four lots with annual grace periods from the reference date.

The Share Value is equivalent to the weighted average quotation of the 90 days prior to the end of each grace period. The Reference Price is calculated by the weighted average quotation for the 90 days prior to the reference date, which is defined by the Board of Directors, without any type of discount.

Program II has an additional feature, which is the inclusion of a condition for acquiring performance rights, based on performance indicators corresponding to the 2025 fiscal year.

Below are the terms and conditions of the Programs:

(In thousands of Brazilian reais - R$, unless otherwise stated)

Program	Grant	Ending vesting	Exercise deadline	Phantom shares granted	Phantom shares canceled	Outstanding phantom shares	Reference Price	Fair value on the grant date	Fair value at 03/31/2025
I	02/04/2025	Up to 01/02/2029	Up to 01/02/2029	2,364,360	-	2,364,360	R$19.72	R$7.41	R$7.68
I	02/28/2025	Up to 01/02/2029	Up to 01/02/2029	5,749,000	-	5,749,000	R$19.72	R$8.00	R$7.68
I	03/17/2025	Up to 01/02/2029	Up to 01/02/2029	70,000	-	70,000	R$19.72	R$7.58	R$7.68
II	02/04/2025	Up to 01/02/2029	Up to 01/02/2029	1,614,000	-	1,614,000	R$19.72	R$7.41	R$7.68
II	02/28/2025	Up to 01/02/2029	Up to 01/02/2029	4,230,000	10,000	4,220,000	R$19.72	R$8.00	R$7.68
II	03/17/2025	Up to 01/02/2029	Up to 01/02/2029	40,000	-	40,000	R$19.72	R$7.58	R$7.68

To price the fair value of the Programs options, the Black-Scholes-Merton model was used, which uses the following basic assumptions: the share price, the exercise price, the vesting period, the volatility of the share price, the percentage of dividends distributed and the risk-free rate.

As at March 31, 2025, the fair value recorded in the period, including payroll charges, is recorded in liabilities in the amount of R$ 5,625 (R$ 992 as at March 31, 2024).

(In thousands of Brazilian reais - R$, unless otherwise stated)

23 . Provision for asset retirement obligations (ARO)

The amounts of the provision for the asset retirement obligation (ARO) are measured according to the project concession term, updated by the inflation rate, and are discounted to present value for purposes of initial recognition. The ARO liability is updated annually or when there is objective evidence that its value may be materially different. Revisions in the basis for calculation of the estimates of the expenditures are recognized as cost of the property, plant and equipment and the effects of the passage of time (denominated reversal of discount) in the model for calculation of the future obligation are allocated directly to profit or loss (net financial results).

The changes in the balance of the provision for ARO are as follows:

	Consolidated									
	3R Bahia	3R RNCE	3R Pescada	3R Offshore (Peroá)	3R Offshore (Papa-Terra)	3R Potiguar	Enauta Energia (Manati)	Enauta Energia (Atlanta)	Enauta Petróleo e Gás (Parque das Conchas)	Total
Balance at January 1, 2024	**94,597**	**150,196**	**44,664**	**207,066**	**99,526**	**753,309**	**-**	**-**	**-**	**1,349,358**
Recognition of provision for ARO (b)	-	-	-	-	-	-	-	-	889,778	**889,778**
Effect of business combinations	-	-	-	-	-	-	270,031	567,650	-	837,681
Remeasurement of provision for ARO (a)	123,547	130,406	(5,328)	102,814	26,961	331,628	(106,274)	(277,563)	-	**326,191**
Expenses with asset retirement in the year	(8,140)	(72,171)	-	-	(97,625)	(71)	(992)	(96,072)	-	**(275,071)**
Updating of provision for ARO	9,695	12,903	3,977	20,271	8,328	73,072	-	-	-	**128,246**
Reimbursement of expenses with asset retirement	4,300	419	-	-	163,744	-	-	-	-	**168,463**
Capital gain from provision for ARO arising from business combination	-	-	-	-	-	-	(29,499)	(48,729)	-	**(78,228)**
Transfer to liabilities linked to assets held for sale	-	(7,742)	-	-	-	(20,430)	-	-	-	**(28,172)**
Translation adjustments	-	-	6,665	-	-	-	-	-	-	**6,665**
Balance at December 31, 2024	**223,999**	**214,011**	**49,978**	**330,151**	**200,934**	**1,137,508**	**133,266**	**145,286**	**889,778**	**3,324,911**

	Consolidated									
	3R Bahia	3R RNCE	3R Pescada	3R Offshore (Peroá)	3R Offshore (Papa-Terra)	3R Potiguar	Enauta Energia (Manati)	Enauta Energia (Atlanta)	Enauta Petróleo e Gás (Parque das Conchas)	Total
Balance at January 1, 2025	**223,999**	**214,011**	**49,978**	**330,151**	**200,934**	**1,137,508**	**133,266**	**145,286**	**889,778**	**3,324,911**
Remeasurement of provision for ARO (a)	30,848	98,327	1,442	(21,569)	7,210	141,710	7,664	7,612	36,715	309,959
Expenses with asset retirement in the period	(110)	(34,835)	-	-	(301)	-	(449)	-	(1,559)	(37,254)
Updating of provision for ARO	5,136	3,312	1,075	6,028	3,201	25,949	1,223	2,840	10,837	59,601
Transfer to liabilities linked to assets held for sale	-	(390)	-	-	-	(4,063)	-	-	-	(4,453)
Balance at March 31, 2025	**259,873**	**280,425**	**52,495**	**314,610**	**211,044**	**1,301,104**	**141,704**	**155,738**	**935,771**	**3,652,764**
Discount rate	9.07%	8.98%	8.98%	8.75%	8.98%	8.98%	8.62%	9.07%	8.62%	
Forecast of asset retirement	2048	2051	2053	2038	2053	2051	2030	2046	2031	

(In thousands of Brazilian reais - R$, unless otherwise stated)

(a) During 2024 and 2025, the Company and its subsidiaries remeasured the provision for ARO due of the useful lives, through the reserve certification issued by DeGolyer and MacNaughton as mentioned in note 1, and updates in the discount rate and variations in costs linked to the retirement of these assets. In addition, the remeasurement of the Atlanta field was impacted by the sale of the 20% stake in these assets to WAO, as described in note 1.

(b) Refers to the establishment of the provision for ARO resulting from the acquisition of a 23% stake in Parque das Conchas by Enauta Petróleo e Gás.

The balances recorded under abandonment liabilities do not include the amounts relating to the Decommissioning Cost Sharing Agreement ("DCSA"), which total US$ 53.6 million for 3R Bahia, US$ 5.6 million for 3R RNCE, US$ 124.4 million for 3R Offshore and US$ 88.1 million for 3R Potiguar. As established in the DCSA contracts, Petrobras will reimburse the stipulated amounts once the abandonment of certain eligible wells has been completed. This reimbursement will occur upon proof that the Final Well Abandonment Report (RFAP) has been submitted to the ANP.

24 . Provision for contingencies

The Company and its subsidiaries are parties to lawsuits of a civil, tax and labor nature where the likelihood of loss, based on the opinion of its internal and external legal counsel, is ranked as probable. Management considers that the provision for losses recorded is sufficient to cover probable losses, as shown below:

	Parent Company		Consolidated	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Labor	3,545	3,437	4,034	3,548
Tax	-	-	11	11
	3,545	**3,437**	**4,045**	**3,559**

As at March 31, 2025, the Company and its subsidiaries are involved in lawsuits of a labor, civil and tax nature where the likelihood of losses is ranked as possible by Management and its legal counsel, amounting to approximately R$ 3,751,642 (R$ 3,727,477 as at December 31, 2024).

The following table shows the amounts involved in cases ranked as possible losses, supported by the appraisal of the Company's external legal counsel:

	Consolidated	
	March 31, 2025	December 31, 2024
Civil (a)	3,138,270	3,084,861
Labor	24,678	17,417
Tax	663,748	586,019
Environmental	85,827	37,872
Others	1,434	1,308
	3,913,957	**3,727,477**

(a) In December 2022, 3R Offshore (as the supposed successor of Petrobras) filed a response in a public civil action, filed by the National Confederation of Fishermen and Aquaculturists, whose objective is the payment of compensation for material damages (lost profits) and pain and suffering. The updated amount presented as at March 31, 2025 is R$ 1,500,812 (R$ 1,446,860 as at December 31, 2024), referring to alleged damages suffered by unidentified fishermen, due to intervention in fishing activity, allegedly caused by the creation of an exclusion zone for the exercise of fishing by oil and gas exploration carried out by Petrobras at the Papa-Terra Cluster (operated by 3R Offshore only as from December 2022). The amount presented is based on the beginning of the granting of the license to Petrobras in October 2013.

Additionally, in the first quarter of 2023, the amount of R$ 1,321,119 was increased relating to the value of the public civil action, filed by the National Confederation of Fishermen and Aquaculturists, against 3R Offshore (as the supposed successor of Petrobras). The amount presented by the plaintiff refers to supposed compensation for material damages and pain and suffering of unidentified fishermen. When granting the license to explore oil and gas to Petrobras, at the Peroá Cluster (operated by 3R Offshore from August 2022), the environmental agency created an exclusion zone for fishing. The damages claimed by the National Confederation of Fishermen and Aquaculturists would therefore result from the alleged intervention in fishing activity in the aforementioned exclusion zone and would have as a triggering event the granting of the aforementioned license. The updated amount of the case as at March 31, 2025 is R$ 1,554,677 (R$ 1,489,835 as at

December 31, 2024).

(b) The composition of tax liabilities classified as possible mainly involves amounts directly related to the group and responsibility as a minority participant in assets operated by third parties, totaling R$ 660,645. Of this total, (i) R$ 46,354 is related to Brava's discussions; (ii) R$ 35,506 is related to the interest in an asset operated by Petrobras; and (iii) R$ 578,785 is related to the interest in an asset operated by Shell. In addition, the amount of the tax liability also includes the amount of R$ 3,103 related to the tax levy on gains from stock option operations.

(In thousands of Brazilian reais - R$, unless otherwise stated)

25 . Lease liabilities

Right-of-use assets

	Parent Company										
	January 1, 2024	Additions and contract amendments	Write-offs	Depreciation	December 31, 2024	Additions and contract amendments	Write-offs	Depreciation	Remeasurement of ARO	Recognition of present value adjustment	March 31, 2025
Administrative property	8,349	-	-	(3,131)	5,218	15,664	-	(2,558)	-	-	18,324
	8,349	-	-	(3,131)	5,218	15,664	-	(2,558)	-	-	18,324

	Consolidated										
	January 1, 2024	Effect of business combinations (a)	Additions and contract amendments	Write-offs	Exchange-rate change	Depreciation	December 31, 2024	Additions and contract amendments	Depreciation	Exchange-rate change	March 31, 2025
Administrative property	11,085	61	258	-	-	(4,228)	7,176	15,664	(2,558)	-	20,282
Other properties	4,105	-	-	-	-	(1,443)	2,662	-	(566)	-	2,096
Plants and equipment	26,179	57,341	7,287	-	-	(13,998)	76,809	-	(8,168)	-	68,641
Vessels	-	293,273	165,216	-	(10,233)	(224,951)	223,305	-	(49,729)	-	173,576
FPSO - Atlanta (b)	-	-	4,178,264	-	-	-	4,178,264	-	(98,423)	-	4,079,841
	41,369	350,675	4,351,025	-	(10,233)	(244,620)	4,488,216	15,664	(159,444)	-	4,344,436

Lease liabilities

	Parent Company										
	January 1, 2024	Additions and contract amendments	Write-offs	Payments	Interest recognized in profit or loss	December 31, 2024	Additions and contract amendments	Write-offs	Payments	Interest recognized in profit or loss	March 31, 2025
Administrative property	9,633	-	-	(4,320)	1,104	6,417	15,664	-	(2,845)	1,868	21,104
	9,633	-	-	(4,320)	1,104	6,417	15,664	-	(2,845)	1,868	21,104
Current						3,677					2,831
Noncurrent						2,740					18,273

(In thousands of Brazilian reais - R$, unless otherwise stated)

	Consolidated																
	January 1, 2024	Effect of business combinations (a)	Additions and contract amendments	Write-offs (c)	Recognition of present value adjustment	Payments	Foreign exchange difference	Added value	Interest recognized in profit or loss	December 31, 2024	Additions and contract amendments	Write-offs (c)	Recognition of present value adjustment	Payments	Foreign exchange difference	Interest recognized in profit or loss	March 31, 2025
Administrative property	**12,573**	-	258	-	-	(5,433)	-	-	1,635	9,033	15,664	-	-	(2,845)	-	1,868	**23,720**
Other properties	**4,280**	-	-	-	-	(2,937)	-	-	1,732	3,075	-	-	-	(742)	-	491	**2,824**
Plants and equipment	**28,460**	-	7,287	-	-	(16,265)	-	-	2,284	21,766	-	1,412	1,003	(11,416)	(4,000)	473	**9,238**
Vessels	-	288,449	165,216	(43,843)	8,287	(125,592)	18,572	(7,335)	-	303,754	-	8,734	4,835	(67,846)	(17,297)	-	**232,180**
FPSO Atlanta (b)	-	-	4,178,264	-	-	-	-	-	-	4,178,264	-	(80,373)	91,962	(34,842)	(303,478)	-	**3,851,533**
	45,313	**288,449**	**4,351,025**	**(43,843)**	**8,287**	**(150,227)**	**18,572**	**(7,335)**	**5,651**	**4,515,892**	**15,664**	**(70,227)**	**97,800**	**(117,691)**	**(324,775)**	**2,832**	**4,119,495**
Current					-	-	-	-	-	365,556							258,125
Noncurrent										4,150,336							3,861,370

(a) Refers to the right-of-use assets and net lease liabilities that were merged as a result of the business combination process between Brava (formerly 3R Petroleum Óleo e Gás S.A.) and Enauta Participações. The date of commencement of the combined company was August 1, 2024.

(b) Refers to the addition of a leasing contract with Yinson for the Atlanta FPSO, which came into effect on December 31, 2024. The contract was recognized considering the fixed payments in US dollars for the non-cancellable period of 15 years, adjusted by a discount rate determined based on similar operations verified in the international market, adjusted to consider the Company's credit risk, which represents, in management's interpretation, the incremental rate for this operation. Exchange rate variations, as well as any variable payments to be determined by the asset's performance, will be recognized directly in the statement of profit or loss when incurred.

Below is the main information on this lease agreement, which represents 93.5% of the lease liability.

Future payment flow at present value	Discount rate (p.a.)	Maturity (years)	03/31/2025	12/31/2024
FPSO Atlanta	10%	15	3,851,533	4,178,264

The nominal flow (undiscounted) without considering projected future inflation in the flow of this lease contract, by maturity, is shown below:

Flow of payments - nominal future	2025	2026	2027	2028	2029	2030 onwards	Total
FPSO Atlanta	93,020	134,255	147,694	162,945	178,789	3,134,830	3,851,533

(c) The amount of the write-offs shown is deducted from the capitalization of the Sapura Onix project and the formation of the cost of Atlanta oil in profit or loss in the total amount of R$ 37,536.

(In thousands of Brazilian reais - R$, unless otherwise stated)

26 . Equity

Share capital

As at December 31, 2024, the Company's share capital was distributed as follows:

Shareholders	Share capital	Number of shares	Percentage equity interest
Banco Bradesco S.A.	1,459,730	56,598,799	12.2%
Jive Investments Gestão de Recursos e Consultoria S.A.	854,516	33,132,563	7.1%
Treasury shares	167,399	9,495,098	2.0%
Other shareholders	9,489,916	364,952,668	78.7%
	11,971,561	**464,179,128**	**100%**

On January 16, 2025, Management approved the Company's capital increase, by private subscription, to meet the exercise of stock options, as provided for in the stock option plan, approved by the Company's shareholders, at an Extraordinary General Meeting held on August 31, 2020 and amended at the Ordinary and Extraordinary General Meeting held on April 26, 2021. The amount of the Company's capital increase was R$ 27, through the issuance of 1,684 common shares, by private subscription.

The shares that make up the Company's share capital are traded on the Brazilian stock exchange, with approximately 97.2% of free floating. As at March 31, 2025, the Company's share capital was distributed as follows:

Shareholders	Share capital	Number of shares	Percentage equity interest
Banco Bradesco S.A.	1,459,728	56,598,799	12.2%
Jive Investments Gestão de Recursos e Consultoria S.A.	854,515	33,132,563	7.1%
BTG Pactual WM	626,161	24,278,484	5.2%
Management	87,012	3,373,754	0.7%
Treasury shares	167,399	9,495,098	2.0%
Other shareholders	8,776,773	337,302,114	72.8%
	11,971,588	**464,180,812**	**100%**

Capital reserve, capital transactions and treasury shares

The Company structured two new share-based payment programs, with the registered value added to the existing program. In addition to the outstanding stock options under the First Plan, on January 16, 2025, the Company's Board of Directors approved the 1st Stock Option Grant Program ("Program I"), which was granted on March 6, 2025. These transactions resulted in a net amount of R$ 204 in the period ended March 31, 2025.

Valuation adjustments to equity

The Company recorded under "valuation adjustments to equity" the amount of R$ 201,910 in the period ended March 31, 2025 (R$ 10,993 as at March 31, 2024), resulting from the conversion of the functional currency from the dollar to the presentation currency Real of its subsidiaries 3R Lux, 3R Pescada, Enauta Finance, Enauta Netherlands B.V., Atlanta Field B.V. and Iris Trading. The balance of valuation adjustments to equity as at March 31, 2025 is R$ 155,798.

Profits/(accumulated losses)

In the period ended March 31, 2025, the Company had a profit of R$ 829,174, partially offsetting the accumulated losses existing as at December 31, 2024. The balance of retained earnings as at March 31, 2025 was R$ 216,666.

Dividends

The Company's bylaws provide for a percentage of 25% as minimum mandatory dividends after respective deductions.

There was no distribution of dividends for the respective interim periods ended March 31, 2025 and 2024.

27 . Operating segments

The information by the Company's business segment is prepared and reviewed monthly through management reports that present financial information directly attributable to the segment or that can be allocated on a reasonable basis, and are presented by business activities. The Executive Board uses consolidated information from all Group companies to make decisions, assess performance, investments, expenses, production and other operational indicators.

When calculating segmented results, transactions carried out with third parties and transfers between segments are considered. Transactions between business segments are measured and determined based on internal methodologies that take market parameters into account. These transactions are eliminated, outside the business segments, for the purpose of reconciling the segmented information with the Company's consolidated financial statements.

The Company's business segments disclosed separately are:

Exploration and Production (E&P): includes oil and gas exploration and production activities in Brazil, including production development. Revenue from sales to third parties refers to the sale of oil and gas related to exploration and production activities. While inter-segment sales revenue corresponds mainly to oil transfers to the Mid & Downstream segment.

Mid & Downstream: includes the activities of refining, logistics, transportation, acquisition and export of crude oil, as well as the purchase and sale of oil and gas derivatives in Brazil. This segment acquires crude oil and natural gas from the E&P segment and acquires oil derivatives in local and international markets. Revenue from sales to third parties mainly reflects the operations involving the sale of derivatives and oil in the country.

Corporate and other businesses: items that cannot be attributed to business segments are allocated, including those with corporate characteristics. They mainly include items linked to corporate financial management, overhead related to central administration and other expenses.

The Company and its subsidiaries began operating in the Mid & Downstream segment after completing the acquisition of Potiguar Cluster on June 8, 2023.

(In thousands of Brazilian reais - R$, unless otherwise stated)

a) Operating segment

	Consolidated				
	E&P	Mid & Downstream	Corporate and others	Eliminations (a)	March 31, 2025
Net sales revenue	2,219,555	1,495,110	-	(840,346)	2,874,319
Cost of sales	(1,316,495)	(1,421,500)	-	794,135	(1,943,860)
Gross profit	**903,060**	**73,610**	**-**	**(46,211)**	**930,459**
General and administrative expenses	(132,145)	(15,656)	(16,090)	-	(163,891)
Exploration expenditure	(23,235)	-	-	-	(23,235)
Other operating income (expenses), net	(74,508)	80	(2,943)	-	(77,371)
Finance income (costs), net	602,977	(7,011)	(9,936)	2,805	588,835
Profit (loss) before income tax and social contribution	**1,276,149**	**51,023**	**(28,969)**	**(43,406)**	**1,254,797**
Current and deferred income tax	(303,248)	(134,009)	-	11,634	(425,623)
Profit (loss) for the year	**972,901**	**(82,986)**	**(28,969)**	**(31,772)**	**829,174**
Owners of the parent company	972,901	(82,986)	(28,969)	(31,772)	829,174

	Consolidated				
	E&P	Mid & Downstream	Corporate and others	Eliminations (a)	March 31, 2024
Net sales revenue	1,436,356	1,392,026	-	(820,781)	2,007,601
Cost of sales	(792,974)	(1,337,633)	-	774,128	(1,356,479)
Gross profit	**643,382**	**54,393**	**-**	**(46,653)**	**651,122**
General and administrative expenses	(55,721)	(9,502)	(71,251)	-	(136,474)
Other operating income (expenses), net	(6,572)	(1,462)	(148)	-	(8,182)
Finance income (costs), net	(587,932)	331	(177,800)	-	(765,401)
Profit (loss) before income tax and social contribution	**(6,843)**	**43,760**	**(249,199)**	**(46,653)**	**(258,935)**
Current and deferred income tax	49,447	(21,946)	-	1,548	29,049
Profit (loss) for the year	**42,604**	**21,814**	**(249,199)**	**(45,105)**	**(229,886)**
Owners of the parent company	36,867	21,814	(249,199)	(45,105)	(235,623)
Noncontrolling interests	5,737	-	-	-	5,737

(a) Refers mainly to sale of oil and gas between related parties.

b) Assets by segment

	Consolidated				
	E&P	Mid & Downstream	Corporate and others	Eliminations	March 31, 2025
Property, plant and equipment	19,115,383	1,157,120	37,470	-	20,309,973
Intangible assets	9,872,578	-	52,322	-	9,924,900
Depreciation, amortization and depletion	(5,657,126)	108,607	(18,260)	(125,899)	(5,692,678)
Additions to property, plant and equipment and intangible assets	983,218	24,221	14,855	-	1,022,294

	Consolidated				
	E&P	Mid & Downstream	Corporate and others	Eliminations	December 31, 2024
Property, plant and equipment	17,833,587	1,132,404	29,067	-	18,995,058
Intangible assets	9,869,366	-	45,869	-	9,915,235
Depreciation, amortization and depletion	(5,177,812)	(91,805)	(15,233)	(91,961)	(5,376,811)
Additions to property, plant and equipment and intangible assets	3,554,980	116,256	27,954	-	3,699,190

(In thousands of Brazilian reais - R$, unless otherwise stated)

28 . Net revenue

	Parent Company		Consolidated	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Sales revenue				
Gross oil revenue	-	-	1,256,307	498,951
(-) Deductions from revenue	-	-	(56,562)	(71,356)
Net oil revenue	**-**	**-**	**1,199,745**	**427,595**
Gross oil derivatives revenue	-	-	1,706,170	1,513,537
(-) Deductions from revenue	-	-	(237,155)	(162,419)
Net oil derivatives revenue	**-**	**-**	**1,469,015**	**1,351,118**
Gross gas revenue	-	-	222,348	237,549
(-) Deductions from revenue	-	-	(47,117)	(49,598)
Net gas revenue	**-**	**-**	**175,231**	**187,951**
Revenue from services rendered				
Gross revenue from services rendered	-	-	34,498	46,212
(-) Deductions from revenue from services provided	-	-	(4,170)	(5,275)
Net revenue from services rendered	**-**	**-**	**30,328**	**40,937**
Total net revenue	**-**	**-**	**2,874,319**	**2,007,601**

The Company's consolidated net oil revenue is derived from the Atlanta, Papa-Terra, Parque das Conchas, Peroá, Pescada, Arabaiana, Ponta de Mel and Redonda fields and the Macau, Rio Ventura, Fazenda Belém and Recôncavo clusters.

The Company's consolidated net gas revenue is derived from the Peroá, Pescada and Arabaiana fields and the Macau, Rio Ventura and Recôncavo clusters.

Oil derivative revenue refers mainly to the Company's consolidated liquid oil derivatives, originating from refining processing carried out at the Clara Camarão refinery.

The Company's consolidated revenue from services rendered refers mainly to the gas processing service at the Potiguar Cluster.

As at March 31, 2025, the Company's net revenue, when compared to the amounts recorded as at March 31, 2024, is mainly impacted by the merger of the Atlanta field into the Company's portfolio derived from Enauta Energia on August 1, 2024, resulting from the business combination with Enauta Participações and the conclusion of the acquisition, on December 30, 2024, of the 23% stake held by QatarEnergy in the Abalone, Ostra and Argonauta oil fields, which form Parque das Conchas in the Campos Basin.

29 . Cost of sales

	Parent Company		Consolidated	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Operating costs	-	-	(1,040,581)	(827,684)
Occupation and retention of area	-	-	(25,379)	(26,598)
Oi and gas royalties	-	-	(185,443)	(106,928)
Depreciation and amortization	-	-	(447,357)	(208,373)
Water treatment and electric power	-	-	(34,868)	(34,758)
Environmental licensing and expenditure	-	-	(58,317)	(36,109)
Personnel costs	-	-	(50,033)	(31,434)
Gas processing and transport	-	-	(84,629)	(62,965)
Others	-	-	(17,253)	(21,630)
	-	**-**	**(1,943,860)**	**(1,356,479)**

(In thousands of Brazilian reais - R$, unless otherwise stated)

As at March 31, 2025, the Company's cost of sales, when compared to the amounts recorded as at March 31, 2024, is mainly impacted by the merger of the Atlanta field into the Company's portfolio derived from Enauta Energia on August 1, 2024, resulting from the business combination with Enauta Participações and the conclusion of the acquisition, on December 30, 2024, of the 23% stake held by QatarEnergy in the Abalone, Ostra and Argonauta oil fields, which form Parque das Conchas in the Campos Basin.

30 . General and administrative expenses

	Parent Company		Consolidated	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Personnel expenses (a)	(1,690)	(43,455)	(83,334)	(51,975)
Services provided by third parties	3,712	(4,833)	(46,171)	(27,437)
Depreciation and amortization	(5,584)	(2,512)	(14,697)	(9,734)
Provision for share-based payment (a)	(3,567)	(7,736)	(4,547)	(7,736)
Provision for (reversal of) contingencies	(108)	(141)	(487)	(144)
Software and hardware maintenance and support	(5,397)	(6,699)	(13,547)	(13,773)
Other expenses	(1,151)	(5,523)	(1,108)	(25,675)
	(13,785)	**(70,899)**	**(163,891)**	**(136,474)**

(a) As at March 31, 2025, for the Parent company, personnel expenses are impacted by the implementation of the Cost Share Agreement program for the sharing of common expenses, resulting in the reallocation of these expenses among the Parent company and the other Group companies.

As at March 31, 2025, the Company's general and administrative expenses, when compared to the amounts recorded as at March 31, 2024, are impacted by the merger of the Atlanta field into the Company's portfolio from Enauta Energia on August 1, 2024, resulting from the business combination with Enauta Participações and the conclusion of the acquisition, on December 30, 2024, of the 23% interest held by QatarEnergy in the Abalone, Ostra and Argonauta oil fields, which form Parque das Conchas in the Campos Basin.

31 . Exploration costs

	Parent Company		Consolidated	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Seismic acquisition/processing	-	-	(17,560)	-
Project management expenditures	-	-	(1,713)	-
Geology and geophysical expenditures	-	-	(769)	-
Expenses incurred with blocks and wells written off	-	-	(35)	-
Others	-	-	(3,158)	-
	-	**-**	**(23,235)**	**-**

32 . Other operating income (expenses), net

	Parent Company		Consolidated	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Remeasurement of provision for ARO (a)	-	-	(1,442)	-
Petrojarl abandonment	-	-	(74,916)	
Expenses with earn out - former controlling shareholder (b)	-	-	(2,943)	-
Expenses with transition of assets	-	-	(63)	(490)
Expenses with acquisition of data and partnerships	-	-	-	(4,136)
Other income (expenses)	(2,944)	(148)	1,993	(3,556)
	(2,944)	**(148)**	**(77,371)**	**(8,182)**

(In thousands of Brazilian reais - R$, unless otherwise stated)

(a) Amount resulting from the remeasurement of the provision for ARO in the Pescada field.
(b) Refers to the updating of the obligation related to the payment to the former controlling shareholder linked to the calculation of taxable income for income tax and social contribution by 3R Offshore, 3R Candeias and the Company.

33 . Finance income (costs)

	Parent Company		Consolidated	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Finance income				
Yields from financial investments	9,386	19,425	121,886	93,294
PIS/COFINS on finance income	(2,336)	(2,347)	(7,075)	(3,138)
Monetary adjustment - debentures	-	-	213,150	-
Interest income - Debentures related parties	222,054	30,845	-	-
Present value adjustment	-	1,176	1,914	1,176
Exchange variation, net (a)	6,769	-	646,362	4,305
Gains on hedge transactions (b)	83,319	-	547,620	18,762
Interest income - Yinson	-	-	35,528	-
Interest income - Debentures	20,906	-	-	-
Other finance income	39	193	12,420	2,989
	340,137	**49,292**	**1,571,805**	**117,388**
Finance costs				
Increase in provision for ARO	-	-	(59,601)	(30,823)
Interest - leases	(1,868)	(316)	(2,832)	(1,430)
Interest - debentures	(258,054)	(62,456)	(290,486)	(184,492)
Interest - borrowings	(5,977)	(3,636)	(96,600)	(72,690)
Interest expense - Debentures related parties	(530)	-	(530)	(1,237)
Interest rate SWAP (c)	-	-	-	(3,060)
Monetary adjustment - debentures	(20,734)	(18,135)	(25,988)	(170,895)
Monetary adjustment – Earn-out (acquisition)	-	(103)	(38,729)	(48,849)
Loss on hedge transactions (b)	(31,214)	-	(232,496)	(136,502)
Loss of yield on financial investment	-	-	-	(1,401)
Present value adjustment	(4,179)	-	(133,022)	(14,638)
Exchange variation, net (a)	1,634	(1,057)	(21,785)	(65,401)
Transaction costs - Debentures	(22,674)	(12,229)	(17,059)	(122,341)
Transaction costs - Borrowings	-	-	(7,542)	(19,040)
Other finance costs	(98)	(1,217)	(56,300)	(9,990)
	(343,694)	**(99,149)**	**(982,970)**	**(882,789)**
Finance income (costs), net	**(3,557)**	**(49,857)**	**588,835**	**(765,401)**

(a) Refers to exchange rate variation related to amounts payable for acquisitions (note 20), loans and borrowings (note 16) and debentures (note 17).

(b) The Company contracts brent collars and carried out hedging operations for part of its production over the next 18 months. The following were obtained: a floor of US$ 57 per barrel for the put options and a ceiling of US$ 91 per barrel for the call options (3R RNCE), a floor of US$ 64 per barrel for the put options and a ceiling of US$ 86 per barrel for the call options (3R Bahia), a floor of US$ 60 per barrel for the put options and a ceiling of US$ 86 per barrel for the call options (3R Potiguar) and a floor of US$ 70 per barrel for the put options and a ceiling of US$ 77 per barrel for the call options (3R Petroleum Offshore). The Company also contracts foreign exchange NDFs to preserve its investment capacity in US dollars (hedge).

(c) Swap operation for converting rates related to the debentures into a debt with fixed interest in dollars, with the purpose of hedging and diversifying indexes of financial liabilities (Note 34).

34 . Earnings per share

The calculation of basic and diluted earnings per share was based on the profit attributable to the holders of common shares and on the weighted average number of common shares outstanding, after adjustments for potential dilutive common shares.

(In thousands of Brazilian reais - R$, unless otherwise stated)

Basic earnings per share	Parent Company		Consolidated	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Profit (loss) for the period	829,174	(235,623)	829,174	(235,623)
Weighted average number of common shares	464,180,528	240,317,926	464,180,528	240,317,926
Basic earnings per share – R$	**1.79**	**(0.98)**	**1.79**	**(0.98)**

Diluted earnings per share	Parent Company		Consolidated	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Profit (loss) for the period	829,174	(235,623)	829,174	(235,623)
Weighted and diluted average number of common shares	466,544,888	244,267,669	466,544,888	244,267,669
Number of dilutive shares	2,364,360	3,949,743	2,364,360	3,949,743
Diluted earnings per share – R$	**1.78**	**(0.96)**	**1.78**	**(0.96)**

35 . Financial instruments and risk management

a) Financial instruments

The Company's main financial instruments are cash and cash equivalents, financial investments, restricted cash, trade receivables, receivables from related parties, debentures - related parties, trade payables, loans and borrowings, debentures, payables to related parties, payables for acquisitions, derivatives and other liabilities.

The Company and its subsidiaries do not operate with derivative financial instruments for speculative purposes.

Swap:

The Company contracts derivative financial instruments (swap) to convert the interest rates of debentures in Reais into a debt with fixed interest in US dollars, with the aim of hedging and diversifying the indexing of financial liabilities A swap was contracted for Brava's third debenture issue, converting 100% of the debt initially contracted in reais with an interest rate of IPCA + 8.4166% p.a. into a dollar debt with a weighted average fixed rate of 7.95% p.a. Contracted notional amount of R$ 1,000,000.

In addition, for the same purpose, the Company also enters into a swap for the debentures of the subsidiary Enauta Energia, as follows:

- First series from the first issue of debentures: conversion of 76% of the debt initially contracted in Reais with an interest rate of IPCA + 9.8297% p.a. for a debt in US dollars with a fixed average rate of 8.89% p.a. Contracted notional amount of R$ 560,000.
- Second issue of debentures: conversion of 100% of the initial debt contracted in Reais and with a pre-fixed interest rate of 13.9662% and IPCA + 7.1149% p.a. for a debt in US dollars with a fixed average rate of 7.83% p.a. Contracted notional amount of R$ 1,100,000.
- Third issue of debentures: conversion of 100% of the debt initially contracted in Reais with an interest rate of IPCA + 8.0618% p.a., fixed interest of 13.5733% p.a. and IPCA + 8.2620% p.a. for a debt in US dollars with a fixed weighted average rate of 7.48% p.a. Contracted notional amount of R$ 2,100,000.
- Fourth issue of debentures: conversion of 100% of the debt initially contracted in Reais with an interest rate of IPCA + 8.0560% p.a. and IPCA + 8.2674% p.a. for a debt in US dollars with a fixed weighted average rate of 7.53% p.a. Contracted notional amount of R$ 600,000.

NDF:

The Company contracts, through its subsidiaries 3R RNCE, 3R Potiguar, 3R Petroleum Offshore and Enauta Energia, NDF of brent for the purpose of protecting against fluctuations in oil prices. Hedging operations were carried out for part of its production over the next 6 months. The following were obtained through these financial instruments: an average price of US$ 74 per barrel (3R RNCE), an average price of US$ 75 per barrel (3R Potiguar), an average price of US$ 75 per barrel (3R Petroleum Offshore) and an average price of US$ 71 per barrel (Enauta Energia).

The Company also adopts the contracting of foreign exchange NDFs with the aim of preserving its investment capacity in US dollars (hedge). The total amount contracted was US$ 100 million as part of its cash dollarization strategy through its subsidiary Enauta Energia.

Collar:

The Company contracts brent collars and carried out hedging operations for part of its production over the next 18 months. The following were obtained: a floor of US$ 57 per barrel for the put options and a ceiling of US$ 91 per barrel for the call options (3R RNCE), a floor of US$ 64 per barrel for the put options and a ceiling of US$ 86 per barrel for the call options (3R Bahia), a floor of US$ 60 per barrel for the put options and a ceiling of US$ 86 per barrel for the call options (3R Potiguar) and a floor of US$ 70 per barrel for the put options and a ceiling of US$ 77 per barrel for the call options (3R Petroleum Offshore).

As at March 31, 2025, the contracts of NDF and collar provide coverage for 6,642 thousand barrels (5,014 thousand as at December 31, 2024) that are expected to be sold in the next 18 months.

	Quantity in thousands at		Fair value recorded at	
Instrument	**March 31, 2025**	**December 31, 2024**	**March 31, 2025**	**December 31, 2024**
NDFs brent	2,528	192	(6,419)	(283)
Collars	4,114	4,822	19,153	27,242
Total	**6,642**	**5,014**	**12,734**	**26,959**
Current assets	-	-	64,033	67,899
Noncurrent assets	-	-	-	35,607
Current liabilities	-	-	(49,151)	(22,627)
Noncurrent liabilities	-	-	-	(23,638)

As at March 31, 2025 and December 31, 2024, the following balance of derivatives refer to NDF operations against the fluctuation of the oil price (brent).

3R RNCE

	Quantity (barrels)			Benchmark amount (Notional)		Fair value of NDF short position		Net position at fair value	
Instrument	**March 31, 2025**	**December 31, 2024**	**Term**	**March 31, 2025**	**December 31, 2024**	**March 31, 2025**	**December 31, 2024**	**March 31, 2025**	**December 31, 2024**
NDF	**22,000**	**187,000**	**2023-2025**	**9,409**	**83,922**	**(9,031)**	**(84,412)**	**378**	**(490)**

3R Bahia

	Quantity (barrels)			Benchmark amount (Notional)		Fair value of NDF short position		Net position at fair value	
Instrument	**March 31, 2025**	**December 31, 2024**	**Term**	**March 31, 2025**	**December 31, 2024**	**March 31, 2025**	**December 31, 2024**	**March 31, 2025**	**December 31, 2024**
NDF	**-**	**5,000**	**2024 - 2025**	**-**	**2,173**	**-**	**(1,965)**	**-**	**207**

3R Potiguar

	Quantity (barrels)			Benchmark amount (Notional)		Fair value of the position NDF short position		Net position at fair value	
Instrument	**March 31, 2025**	**December 31, 2024**	**Term**	**March 31, 2025**	**December 31, 2024**	**March 31, 2025**	**December 31, 2024**	**March 31, 2025**	**December 31, 2024**
NDF	**385,000**	**-**	**2025**	**165,587**	**-**	**(161,519)**	**-**	**4,068**	**-**

(In thousands of Brazilian reais - R$, unless otherwise stated)

Enauta Energia

Quantity (barrels)				Benchmark amount (Notional)		Fair value of the position NDF short position		Net position at fair value	
Instrument	March 31, 2025	December 31, 2024	Term	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
NDF	1,994,000	-	2024 - 2025	817,849	-	(828,714)	-	(10,865)	-

As at March 31, 2025 and December 31, 2024, the balances of the derivatives below refer to operations involving options and collars, operations against the fluctuation of the oil price (brent).

3R RNCE

Quantity (barrels)				Net position at fair value	
Instrument	March 31, 2025	December 31, 2024	Term	March 31, 2025	December 31, 2024
Collar	1,744,500	2,704,250	2024-2026	7,794	10,726

3R Bahia

Quantity (barrels)				Net position at fair value	
Instrument	March 31, 2025	December 31, 2024	Term	March 31, 2025	December 31, 2024
Collar	1,149,500	1,342,750	2024-2026	9,841	12,835

3R Potiguar

Quantity (barrels)				Net position at fair value	
Instrument	March 31, 2025	December 31, 2024	Term	March 31, 2025	December 31, 2024
Collar	720,000	775,000	2024-2026	3,152	3,681

3R Offshore

Quantity (barrels)				Net position at fair value	
Instrument	March 31, 2025	December 31, 2024	Term	March 31, 2025	December 31, 2024
Collar	500,000	-	2025	(1,634)	-

As at March 31, 2025, the balances of derivatives below refer to NDF operations against the fluctuation in US dollar.

	Notional amount (US$ thousand)	Fair value at 12/31/2024 (R$/thousand)	Buy USD Quotation	USD FX rate at 12/31/2024	Net position receivable - R$ thousand
Enauta Energia	US$ 100,000	2,148	5.77	5.74	(2,340)

As at December 31, 2024, the balances of derivatives below refer to NDF operations against the fluctuation in US dollar.

	Notional amount (US$ thousand)	Fair value at 12/31/2024 (R$/thousand)	Buy USD Quotation	USD FX rate at 12/31/2024	Net position receivable - R$ thousand
Enauta Energia	US$ 210,000	21,934	6,11	6,19	18,417
Brava	US$ 80,000	8,348	6,11	6,19	7,008

The contracts expire on April 30, 2025.

(In thousands of Brazilian reais - R$, unless otherwise stated)

Categories of financial instruments

CPC 46 / IFRS 13 defines fair value as the amount that would be received on the sale of an asset or paid on the transfer of a liability in an ordinary transaction between market participants on the measurement date. The standard clarifies that fair value must be based on assumptions that market participants use when assigning a value to an asset or liability and establishes a hierarchy that prioritizes the information used to develop these assumptions. The fair value hierarchy places greater weight on available market inputs (in other words, observable data) and less weight on information related to non-transparent data (in other words, unobservable data).

CPC 40 / IFRS 7 establishes a three-level hierarchy to be used when measuring and disclosing fair value. As far as possible, the Company uses observable market data to measure the fair value of an asset or liability that are classified considering the inputs used in the valuation techniques as follows:

Level 1 – quoted prices (unadjusted) in an active market that are observable for identical assets and liabilities at the measurement date.

Level 2 – – prices are other than prices practiced as determined by level 1 that are observable for the asset or liability, directly or indirectly, in an active market for similar assets or liabilities or in an inactive market for identical assets or liabilities.

Level 3 – prices arising from little or no market activity for the asset or liability that are not based on observable market data (unobservable prices).

The following table presents the carrying amounts of financial assets and liabilities, including their levels in the fair value hierarchy, when applicable:

		Parent Company		Consolidated	
	Level	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Financial assets measured at amortized cost					
Cash and cash equivalents	-	260,936	567,337	2,694,545	3,171,958
Financial investments	-	-	-	4,548,064	5,700,248
Restricted cash	-	29	29	444,495	444,811
Trade receivables	-	-	-	265,319	337,409
Receivables from related parties	-	58,996	151,020	-	-
Assets classified as held for sale		-	-	-	76,338
Debentures - related parties	-	5,612,288	5,529,042	-	-
		5,932,249	**6,247,428**	**7,952,423**	**9,730,764**
Financial liabilities measured at amortized cost					
Trade payables	-	26,851	15,239	3,045,743	3,152,200
Loans and borrowings	-	237,612	239,574	3,810,564	4,278,566
Debentures	-	7,375,460	7,291,599	13,881,147	14,665,494
Debentures - related parties		-	-	10,918	21,534
Accounts payables – related parties		9,564	2,487	-	-
Lease liabilities		21,104	6,417	4,119,495	4,515,892
Liabilities linked to assets classified as held for sale		-	-	-	28,172
Other liabilities	-	54,445	47,325	368,002	363,880
		7,725,036	**7,602,641**	**25,235,869**	**27,025,738**
Financial assets measured at fair value through profit or loss					
Assets classified as held for sale		-	-	92,885	92,885
Derivatives	2	-	8,348	64,033	103,506
		-	**8,348**	**156,918**	**196,391**
Financial liabilities measured at fair value through profit or loss					
Derivatives	2	-	-	49,151	46,265
Payables for acquisitions	2	-	-	1,888,057	2,423,800
		-	**-**	**1,937,208**	**2,470,065**

The financial assets and liabilities measured at amortized cost presented above have values similar to fair values due to their characteristics of liquidity, realization and recognition, except for the debentures, bond notes and Total Return Swap ("TRS") financial investments of 3R Lux. As at March 31, 2025, the fair value of the debentures is R$ 13,247,600 assessed at level 2 (R$ 13,624,599 as at December 31, 2024), of bond notes is R$ 3,001,419 assessed at level 2(R$ 3,204,546 as at December 31, 2024), and of the TRS is R$ 2,886,957 (R$ 3,057,826 as at December 31, 2024).

(In thousands of Brazilian reais - R$, unless otherwise stated)

b) Risk management

The activities of the Company and its subsidiaries expose them to several financial risk factors: market risk (including exchange rate risk, share price volatility risk, interest rate risk), credit risk and liquidity risk.

The Company's management has overall responsibility for the establishment and oversight of the risk management structure. Risk management guidelines are established to identify and analyze the risks to which the Company is exposed to define appropriate risk limits and controls and to monitor risks and adherence to defined limits.

Liquidity risk

This represents the risk of shortages of cash and difficulty for the Company to honor its debts. The Company seeks to align the maturity of its debts with the cash generation period to avoid mismatches and generate the need for greater leverage.

The following are the contractual maturities of financial liabilities as at March 31, 2025 and December 31, 2024. These amounts are gross and not discounted and include payments of contractual charges:

December 31, 2024

	Parent Company				
	Carrying amount	Up to 1 year	> 1 to 3 years	> 3 to 5 years	> 5 years
Financial liabilities					
Trade payables	15,239	15,239	-	-	-
Loans and borrowings	239,574	49,304	190,270	-	-
Debentures	7,291,599	4,901,987	1,565,910	2,440,704	3,273,029
Payables to related parties	2,487	2,487	-	-	-
Other liabilities	47,325	2,805	-	79,730	-

	Consolidated				
	Carrying amount	Up to 1 year	> 1 to 3 years	> 3 to 5 years	> 5 years
Financial liabilities					
Trade payables	3,152,200	2,402,869	749,331	-	-
Loans and borrowings	4,278,566	668,577	563,949	43,216	3,100,489
Debentures	14,665,494	7,650,289	4,662,060	5,536,854	4,381,434
Debentures - related parties	21,534	21,534	-	-	-
Derivatives	46,265	22,627	23,638	-	-
Payables for acquisitions	2,423,800	940,444	1,594,896	-	-
Other liabilities	363,880	258,123	61,236	79,730	-

March 31, 2025

	Parent Company				
	Carrying amount	Up to 1 year	> 1 to 3 years	> 3 to 5 years	> 5 years
Financial liabilities					
Trade payables	26,851	26,851	-	-	-
Loans and borrowings	237,612	55,721	190,270	-	-
Debentures	7,375,460	188,264	2,288,010	3,750,581	1,241,052
Payables to related parties	9,564	9,564	-	-	-
Other liabilities	54,445	2,805	-	82,673	-

(In thousands of Brazilian reais - R$, unless otherwise stated)

	Consolidated				
	Carrying amount	Up to 1 year	> 1 to 3 years	> 3 to 5 years	> 5 years
Financial liabilities					
Trade payables	3,045,743	2,398,290	647,453	-	-
Loans and borrowings	3,810,564	332,745	598,200	3,109,454	-
Debentures	13,881,147	249,445	8,480,310	3,750,581	1,241,052
Debentures - related parties	10,918	10,918	-	-	-
Derivatives	49,151	49,151	-	-	-
Payables for acquisitions	1,888,057	1,054,677	833,380	-	-
Other liabilities	368,002	255,123	60,986	82,673	-

*The contractual maturities of the debentures take into account obtaining a waiver as disclosed in notes 2 and 17.

Credit risk

The risk mainly refers to the Company's cash, financial investments, restricted cash and trade receivables. Credit risk is managed on a corporate basis. For banks and other financial institutions, only securities from entities with recognized liquidity and independently classified with a minimum rating of "A" on the Standard and Poor's scale are accepted.

In the segment of E&P, sales to entities outside the economic group are concentrated in larger companies of the sector from the domestic market, and are mainly commercialized by setting contracts without any history of default. For the Mid and Downstream segment, sales are made to large distributors operating in the international market with a very short delivery period. Therefore, Management considers that the risk of default on its credits is low.

To minimize credit risks, the Company and its subsidiaries maintain derivative instruments contracted with banks and financial institutions that have a rating between A+/A1 and AAA by Standard & Poor’s, Fitch and Moody’s that aim to offer coverage against the risk of oil price volatility. These operations protect the Company's revenues.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and price risk.

Interest rate risk

This risk arises from the possibility of the Company incurring losses due to fluctuations in interest rates that increase finance costs related to loans and borrowings, debentures, payables for acquisitions and other liabilities.

The interest rate risk sensitivity analysis is performed for a 12-month horizon. The values referring to the possible and remote scenarios demonstrate the total floating interest expense in the event of a variation of 25% and 50% in these interest rates, respectively, keeping all other variables constant. The table below informs, in the probable scenario, the amount to be incurred in the next 12 months with expenses by the Company with interest related to debts with floating rates as at March 31, 2025 and December 31, 2024.

At December 31, 2024			
Consolidated			
Risk	Probable Scenario (*)	Probable Scenario (*) (∆ of 25%)	Probable Scenario (*) (∆ of 50%)
CDI	316,496	377,367	437,167
IPCA	574,771	650,793	717,360
SOFR / LIBOR	120,509	139,558	158,723
Total	**1,011,776**	**1,167,718**	**1,313,250**

At March 31, 2025			
Consolidated			
Risk	Probable Scenario (*)	Probable Scenario (*) (∆ of 25%)	Probable Scenario (*) (∆ of 50%)
CDI	305,463	363,220	413,743
IPCA	514,936	555,710	596,306
SOFR / LIBOR	157,372	180,185	203,131
Total	**977,771**	**1,099,115**	**1,213,180**

(In thousands of Brazilian reais - R$, unless otherwise stated)

(*) The probable scenario was calculated considering the currency quotations and floating rates to which the debts are indexed.

Currency risk (exchange rate)

This risk arises from the possibility that the Company may incur losses due to fluctuations in US dollar exchange rates, which reduce nominal invoiced amounts or increase financial liabilities and obligations taken in the transactions that involve foreign currency recorded in the Company's statement of financial position. The following table sets out the net foreign exchange exposure to US dollar:

	Consolidated	
	March 31, 2025	December 31, 2024
Assets		
Cash and cash equivalents	995,238	292,570
Financial investments	4,548,064	5,700,248
Trade receivables	1,204	141,495
Restricted cash	412,254	414,189
Trade receivables	2,367,687	2,488,533
Derivatives	64,033	103,506
Liabilities		
Trade payables	(1,031,860)	(1,232,306)
Loans and borrowings	(3,507,217)	(3,745,819)
Debentures	(7,375,460)	(1,303,471)
Derivatives	(49,151)	(46,265)
Lease liabilities	(3,851,533)	(4,178,264)
Payables for acquisitions	(1,888,057)	(2,423,800)
Total net exchange exposure	**(9,314,798)**	**(3,789,384)**

A possible appreciation (devaluation) of the Real against the US dollar as at December 31, 2024 would affect the measurement of financial instruments denominated in foreign currency with impacts between assets and liabilities shown below. The analysis assumes that all other variables, especially interest rates, remain constant and ignores any forecast impact on sales and purchases.

	Consolidated				
Assets	**Risk**	**March 31, 2025**	**Probable scenario (i)**	**Possible scenario (ii) (Δ 10%)**	**Remote scenario (iii) (Δ 20%)**
Cash and cash equivalents	Devaluation of US$	995,238	1,022,588	920,329	818,070
Financial investments	Devaluation of US$	4,548,064	4,673,048	4,205,743	3,738,438
Restricted cash	Devaluation of US$	412,254	423,583	381,225	338,866
Trade receivables	Devaluation of US$	1,204	1,237	1,113	990
Trade receivables - Yinson	Devaluation of US$	2,367,687	2,432,753	2,189,478	1,946,202
Derivatives	Devaluation of US$	64,033	65,793	59,214	52,634
Liabilities	**Risk**	**March 31, 2025**	**Probable scenario (i)**	**Possible scenario (ii) (Δ 10%)**	**Remote scenario (iii) (Δ 20%)**
Trade payables	Appreciation of US$	(1,031,860)	(1,060,216)	(1,166,238)	(1,272,259)
Loans and borrowings	Appreciation of US$	(3,507,217)	(3,603,598)	(3,963,958)	(4,324,318)
Debentures	Appreciation of US$	(7,375,460)	(7,578,143)	(8,335,957)	(9,093,773)
Payables for acquisitions	Appreciation of US$	(1,888,057)	(1,939,942)	(2,133,936)	(2,327,931)
Derivatives	Appreciation of US$	(49,151)	(50,502)	(55,552)	(60,603)
Lease liabilities	Appreciation of US$	(3,851,533)	(3,957,376)	(4,353,114)	(4,748,851)
Total net exposure		**(9,314,798)**	**(9,570,775)**	**(12,521,653)**	**(14,932,535)**

For the calculation of the values in the above scenarios, the projection of the average exchange rate disclosed in the FOCUS report issued by BACEN on April 4, 2025, referring to market expectations for the period ended March 31, 2025 (US$ 1/R$ 5.90), was considered in the probable scenario. In the possible scenario, this projection was increased by 10% and in the remote scenario, the projection was increased by 20%, both in relation to the probable scenario for the risk of dollar appreciation and, reduced in the same proportion, in both scenarios, for the risk of dollar devaluation. The Company considers that this metric is the most appropriate for the sensitivity analysis of the scenarios presented.

(In thousands of Brazilian reais - R$, unless otherwise stated)

As at December 31, 2024, the scenarios are shown below, considering the average foreign exchange rate projection disclosed in the FOCUS report issued by BACEN (US$ 1.00/R$ 6.05). In the possible scenario, this projection was increased and decreased by 10% and in the remote scenario, the projection was increased and decreased by 20% in accordance with the risk.

	Consolidated				
Assets	Risk	December 31, 2024	Probable scenario (i)	Possible scenario (ii) (Δ 10%)	Remote scenario (iii) (Δ 20%)
Cash and cash equivalents	Devaluation of US$	292,570	285,847	257,262	228,678
Financial investments	Devaluation of US$	5,700,248	5,569,255	5,012,330	4,455,404
Restricted cash	Devaluation of US$	414,189	404,671	364,204	323,737
Trade receivables	Devaluation of US$	141,495	138,243	124,419	110,594
Trade receivables - Yinson	Devaluation of US$	2,488,533	2,431,346	2,188,211	1,945,077
Derivatives	Devaluation of US$	103,506	101,127	91,014	80,902
Liabilities	**Risk**	**December 31, 2024**	**Probable scenario (i)**	**Possible scenario (ii) (Δ 10%)**	**Remote scenario (iii) (Δ 20%)**
Trade payables	Appreciation of US$	(1,232,306)	(1,203,987)	(1,324,386)	(1,444,784)
Loans and borrowings	Appreciation of US$	(3,745,819)	(3,659,739)	(4,025,713)	(4,391,687)
Debentures	Appreciation of US$	(1,303,471)	(1,273,518)	(1,400,870)	(1,528,222)
Payables for acquisitions	Appreciation of US$	(2,423,800)	(2,368,101)	(2,604,911)	(2,841,722)
Derivatives	Appreciation of US$	(46,265)	(45,202)	(49,722)	(54,242)
Lease liabilities	Appreciation of US$	(4,178,264)	(4,082,247)	(4,490,472)	(4,898,696)
Total net exposure		**(3,789,384)**	**(3,702,305)**	**(5,858,634)**	**(8,014,961)**

Price risk

Price risks for the Company arise from changes in oil prices. The operations with derivatives have the exclusive objective of protecting the expected results of short-term and long-term commercial transactions.

The following sensitivity table deals with a variation in the Brent price and the effect on the result of the period of marking to market and settlement of the NDF and collars operations in three scenarios: (i) probable scenario, considering the last closing prices on the market for future agreements outstanding (US$ 72.28 for 2025 and US$ 69.26 for 2026); (ii) possible scenario, considering devaluation of 10% over the probable scenario prices; and (iii) remote scenario, considering devaluation of 20% over the probable scenario prices. The Company considers that this metric is the most appropriate for the sensitivity analysis of the scenarios presented.

Assets	Risk	March 31, 2025	Probable scenario (i)	Possible scenario (ii) (Δ 10%)	Remote scenario (iii) (Δ 20%)
Derivatives	Devaluation of brent	12,734	2,836	3,119	3,403
Total net exposure		**12,734**	**2,836**	**3,119**	**3,403**

Liabilities	Risk	December 31, 2024	Probable scenario (i)	Possible scenario (ii) (Δ 10%)	Remote scenario (iii) (Δ 20%)
Derivatives	Devaluation of brent	(26,959)	(664)	(730)	(797)
Total net exposure		**(26,959)**	**(664)**	**(730)**	**(797)**

As at March 31, 2025 and December 31, 2024, the total revenue of 3R RNCE, 3R Bahia and 3R Potiguar has 98% exposure to fluctuations in the price of brent.

(In thousands of Brazilian reais - R$, unless otherwise stated)

36 . Commitments assumed

Below are the commitments assumed by the Company as at March 31, 2025:

a) Gross Overriding Royalties Portion: Contingent payment of 3% on the gross revenue earned by the Company from the development of specific exploration blocks of the Company, if this occurs over a period of up to 10 years.

b) On July 9, 2020, the subsidiary 3R Pescada signed an agreement for acquisition of 65% of the equity interest held by Petrobras in the Pescada, Arabaiana and Dentão fields. The sale transaction value was US$ 1.5 million, to be paid in two installments, US$ 300 thousand upon signing of the agreement and US$ 1.2 million upon transaction closing, without considering the agreed-upon adjustments calculated as from the effective date of January 1, 2020.

37 . Insurance

The Company has a risk management program with the aim of delimiting risks by contracting coverage on the market that is compatible with its size and operations. As part of this strategy, it seeks to protect itself by taking out insurance that is compatible with the size, risk profile and complexity of its operations.

The insurance portfolio includes essential coverage for the oil and gas sector, such as General, Operational and FPSO Liability (P&I - Protection and Indemnity), Physical Damage (Property Damage), Operator's Extra Expense (OEE), Port Operations, Directors and Officers Liability Insurance (D&O) and Guarantee Insurance for Regulatory and Decommissioning Obligations.

The coverage was contracted for amounts considered sufficient by management to cover possible claims, considering the nature of its business, the risks involved in its operations and the advice of its insurance consultants.

As at March 31, 2025, the Company had the following main insurance policies contracted with third parties, presented in reais or dollars, when applicable:

Covered risks	Amount insured (R$)	Amount insured (US$)
Civil liability insurance for possible damage caused by the FPSO (P&I)	-	1,300,000,000
Operational risk and civil liability – ATI	-	10,000,000
Directors' and officers' liability insurance	140,000,000	-
Port operator insurance – ATI	-	11,601,115
Named and operational risk insurance – ATI	-	440,000,000
Guarantee insurance for decommissioning wells	4,005,922,123	-
Guarantee insurance for exploration blocks	233,404,341	-
Comprehensive business insurance - corporate office	45,049,400	-
Construction insurance - FPSO Atlanta installation and FPSO Petrojarl deinstallation	-	701,160,119
Indemnity guarantee in the event of default on Enauta Energia's obligations in the Manati field	356,293,384	-
Oil risk insurance – operational	-	895.000.000
	4,780,669,248	**3,357,761,234**

38 . Events after the reporting period

Updates on the Atlanta field

On April 13, 2025, the production of wells 4H and 5H started, these wells are being tested and stabilized. Both wells have already produced through the Advanced Production System (FPSO Petrojarl I). With the connection of these wells, FPSO Atlanta starts to produce through four wells (4H, 5H, 6H and 7H) while the Company continues with the connection campaign of the two remaining wells that have already produced for FPSO Petrojarl I (2H and 3H), with estimated conclusion in June 2025.

Corporate reorganization - Merger of RNCE

The Company implemented a corporate reorganization approved by the Board of Directors. This reorganization aimed to streamline the organizational structure, unifying the operations of certain subsidiaries, optimizing the operational management and, consequently, generating efficiency in operating and administrative costs.

As a result of the corporate reorganization, on May 1, 2025, subsidiary 3R RNCE was merged into 3R Potiguar.

Termination of the process for the possible sale of onshore and shallow water assets

On May 8, 2025, the Company opted to end negotiations on the process of divesting onshore and shallow water assets, which was restricted to fields located in the state of Bahia.

Décio Fabricio Oddone da Costa
Chief Executive Officer

Rodrigo Pizarro Lavalle da Silva
Chief Financial and Investor Relations Officer

Mauro Braz Rocha
Controller
CRC-RJ 080.124/O-9

Wagner Pinto Medeiros
Accounting Manager
CRC/RJ 086560/O-4

DECLARATION OF REVIEW OF THE FINANCIAL STATEMENTS AND THE INDEPENDENT AUDITORS' OPINION BY THE EXECUTIVE BOARD

In compliance with items V and VI of article 27 of CVM Resolution No. 80, of March 29, 2022, the Chief Executive Officer and the other Executive Officers of Brava Energia S.A. ("Company") (hereinafter "Executive Board"), a publicly-held corporation incorporated on June 17, 2010, headquartered at Praia de Botafogo, 186, 16th floor, Botafogo, Rio de Janeiro/RJ, declare that:

1. Have reviewed, discussed and agree with the quarterly information - ITR of the Parent Company and Consolidated in accordance with accounting practices adopted in Brazil and with International Financial Reporting Standards (IFRS), for the period ended March 31, 2025.

2. They also state that they have reviewed and discussed the opinions expressed in the report on the review of quarterly information - ITR by Ernst & Young Auditores Independentes S/S Ltda. regarding the quarterly information - ITR of the Parent Company and Consolidated in accordance with accounting practices adopted in Brazil and with International Financial Reporting Standards (IFRS) for the period ended March 31, 2025. The Board of Executive Officers declares its disagreement with the position of the independent auditors expressed in the form of a proviso contained in their basis for conclusion with proviso on the quarterly information - ITR, where they report the need for reclassification of debts in the balance sheet of December 31, 2024, in the amount of R$ 7,559 million, from non-current liabilities to current liabilities, not carried out by the Company and which would be affecting, according to the text contained in the proviso, the comparability of the balance sheet as of March 31, 2025.

This matter has been disclosed by the Company in Notes 2.1 and 17 to the aforementioned interim financial statements, and we would like to clarify the facts and justify our position.

As a result of non-recurring events up to December 31, 2024, mainly the scheduled stoppage in the Papa-Terra field, the postponement of the start-up of FPSO Atlanta (the Atlanta field's operating unit) as a result of the process of complying with conditions and authorization from the ANP to start production in the definitive system and the significant increase in the US dollar from October 2024 until the end of this financial year, in anticipation of possible impacts on the established Net Financial Debt/Adjusted EBITDA ratio, the Company has asked the debenture holders to make adjustments to the respective calculation rules set out in the Issuance Instruments relating to RRRP13, RRRP14, ENAT13, ENAT23, ENAT33, ENAT14, ENAT24 and the BTG Potiguar Debenture, as indicated below. Considering that waivers were obtained on March 11 and March 14, 2025 from the creditors (see note 42) and that there is no declaration of debt anticipation by the creditors and/or fiduciary agent that would give rise to the early maturity of these Debentures, the reclassification of the Debentures from non-current liabilities to current liabilities, in accordance with item 74 of CPC 26, would consist of a serious distortion of the Company's Balance Sheet (see note 2.1).

The aforementioned authorization from creditors was obtained through a General Meeting of Debenture Holders ("AGD") which: (i) granted prior consent in relation to the calculation of the Financial Ratio in US dollars (US$); and (ii) temporarily altered the maximum limit initially established for the Financial Ratio, as follows:

Period	**Index**
From October 1, 2024 to January 1, 2025	3,5x
From January 1, 2025 to April 1, 2025	4,0x
From April 1, 2025 to July 1, 2025	3,75x
From July 1, 2025 to October 1, 2025	3,5x

Despite the waivers having been granted by the creditors involved, KPMG Auditores Independentes (predecessor auditor) expressed its opinion that the non-current liability corresponding to the amount of the aforementioned debentures should be reclassified as a current liability in the December 31, 2024 balance sheet, on the grounds that there is an express provision in CPC 26, in its article 74, that this would be the treatment to be adopted in these circumstances.

With regard to the proposed reclassification, it should be noted that the position of the Company's Management is that presenting the debt as due in the short term would not correspond to the reality of the debt payment schedule and would be a serious distortion of the Balance Sheet. Considering that we obtained all the waivers prior to the issuance and approval of the December 31, 2024 balance sheet (and, consequently, prior to the date of issuance of the auditors' report), Management believes that the aforementioned reclassification would result in misleading information in our Financial Statements, notably in the Balance Sheet, misleading the reader into an incorrect interpretation of the Company's equity and financial position as of December 31, 2024, especially with regard to its solvency and cash generation capacity and, therefore, did not carry out the aforementioned reclassification.

Pronouncement CPC 26 itself, in its items 19 and 20 (extract below), indicates how management should treat the application of a certain accounting rule when, in its judgment, such application leads to a misleading presentation - in which case it consequently conflicts with Pronouncement CPC 00:

"19. In extremely rare circumstances, in which management concludes that compliance with a requirement of a technical pronouncement, interpretation or guidance of the CPC would lead to a presentation so misleading that it would conflict with the objective of the financial statements established in CPC 00, the entity should not apply that requirement and should follow the provisions of item 20, unless this procedure is strictly prohibited from a legal and regulatory point of view.

20. When the entity does not apply a requirement of a technical pronouncement, interpretation or guidance of the CPC or in accordance with item 19, it shall disclose:

(a) that management has concluded that the financial statements present fairly the financial and equity position, performance and cash flows of the entity;

(b) that it has applied the applicable technical pronouncements, interpretations and guidance of the CPC, except for the non-application of a specific requirement for the purpose of obtaining a fair representation;

(c) the title of the CPC technical pronouncement, interpretation or guidance that the entity has not applied, the nature of that exception, including the treatment that the CPC Technical Pronouncement, Interpretation or Guidance would require; the reason why that treatment would be so misleading that it would conflict with the objective of the financial statements, set out in CPC 00; and the treatment actually adopted; and

(d) for each period presented, the financial impact of the non-application of the technical pronouncement, interpretation or guidance of the CPC in force on each item in the financial statements that would have been reported if the non-applied requirement had been complied with."

Management's understanding is fully in line with the opinion of Mr. Guillermo Braunbeck, professor at the Department of Accounting and Actuarial Science of the Faculty of Economics, Administration and Accounting of the University of São Paulo, an independent expert on the subject, contained in his Technical Opinion issued on March 18, 2025.

Rio de Janeiro, May 12, 2025.

Décio Fabricio Oddone da Costa
Chief Executive Officer

Rodrigo Pizarro Lavalle da Silva
Chief Financial and Chief Investor Relations Officer

Pedro Medeiros
New Business, M&A, Mid&Downstream and Commercial Director

Carlos Travassos
Offshore Operations Director

Jorge Boeri
Director of Onshore Operations

OPINION OF THE AUDIT COMMITTEE

The Statutory Audit Committee of Brava Energia S.A ("Brava Energia"), in the exercise of its legal duties and responsibilities, as provided for in the Internal Regulations of the Audit Committee, considering its responsibilities and the limitations inherent to the scope and reach of its action, analyzed the Company's quarterly information - ITR, accompanied by the independent auditors' report for the period ended March 31, 2025.

In view of (i) the information provided by the Company's Management and (ii) the information contained in the draft report of the independent auditors, Ernst & Young Auditores Independentes S/S Ltda., containing a technical reservation for a specific reason, without impacting the accuracy of the components of the quarterly information - ITR, as well as the activities performed and monitored by the Committee during the quarter ended March 31, 2025, the members of the Committee recommended the approval of this quarterly information - ITR by the Company's Board of Directors.

Rio de Janeiro, May 09, 2025.

HARLEY LORENTZ SCADOELLI
Coordinator of the Audit Committee and Chairman of the Board

ANDRÉ MARCELO DA SILVA PRADO
Member of the Audit Committee

RICARDO FRAGA LIMA
Membro do Comitê de Auditoria

OPINION OF THE FISCAL COUNCIL

The Fiscal Council of Brava Energia S.A. (“Brava Energia”), in the exercise of its legal duties and responsibilities, as provided for in the Internal Regulations of the Fiscal Council, considering its responsibilities and the limitations inherent to the scope and reach of its performance, examined and analyzed the Company's quarterly information - ITR, accompanied by the independent auditors' report for the period ended March 31, 2025.

In view of (i) the information provided by the Company's Management and (ii) the information contained in the report of the independent auditors, Ernst & Young Auditores Independentes S/S Ltda., containing a technical reservation for specific reasons, the Audit Board confirms the accuracy of the components of the quarterly information - ITR and agrees with the position of the Company's Management, referring to the quarter ended March 31, 2025. In view of this, the members of the Audit Board recommended the approval of this quarterly information - ITR by the Company's Board of Directors.

Rio de Janeiro, May 08, 2025.

ROGÉRIO GONÇALVES MATTOS
Member of the Supervisory Board

ROGÉRIO TOSTES LIMA
Member of the Supervisory Board

ANDRÉ CARVALHO FOSTER VIDAL
Member of the Supervisory Board