Interim Financial Information

As at June 30, 2025, containing the Management Report and the Independent Auditor’s Report on Review of Interim Financial Information

Results I 2Q25

Rio de Janeiro, August 6, 2025 – Brava Energia ("Brava" or "Company") (B3: BRAV3) herein presents its results for the second quarter of 2025 ("2Q25"). **The 2Q25 quarterly information is presented in comparison with the pro forma quarterly information for the 2Q24, considering the combined results of Brava (formerly 3R Petroleum) and Enauta prior to the effective date of the merger.**

The pro forma results are based on the available information attributable to the combined businesses and are intended to illustrate the impact of the merger on the financial and operating track record. There is no assurance from the independent auditors or the Company itself that the results of the transaction would have been as presented, had it been completed on January 1, 2024. The operating data was not within the scope of the auditors' review.

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

Main Indicators	2Q25	2Q24 proforma	Δ Y/Y	1Q25	Δ Q/Q
Net Revenue (R$ million)	3,142.4	3,129.1	0.4%	2,874.3	9.3%
Adjusted EBITDA (R$ million)	1,330.2	1,031.3	29.0%	1,070.0	24.3%
Adjusted EBITDA (R$ million)	42.3%	33.0%	9.4 p.p.	37.2%	5.1 p.p.
Average Total production[1] (boe/day)	85.9	59.6	44.2%	70.8	21.3%
Average daily oil production (bbl/day)	71.7	48.6	47.5%	58.5	22.5%
Average daily gas production (boe/day)	14.2	11.0	29.5%	12.3	15.3%
Average oil sales price[2] (US$/bbl)	62.7	76.8	(18.4%)	67.1	(6.7%)
Average gas sales price[2] (US$/MMbtu)	5.7	7.8	(26.9%)	6.1	(6.6%)
Lifting Cost (US$/boe)	17.4	22.6	(23.0%)	20.0	(13.0%)

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

HIGHLIGHTS OF THE QUARTER AND SUBSEQUENT EVENTS

Operational highlights: successive production records

- **Repeated quarterly production record in the 2Q25, attaining 85,9 boe/d, +21.3% Q/Q,** followed by another monthly production record in July, with a daily average of 90,9 thousand boe/d, +6% compared to the 2Q25.

- **Operational progress in Atlanta:** connection of four wells, two (4H and 5H) initiated in the 2Q25 and two (2H and 3H) in July, bringing the total to six wells connected to the FPSO. In July, the asset attained production level at 37.0 thousand boe/d in July (100% of the asset), +3% compared to the 2Q25.

- **Economies of scale and operational efficiency at Papa-Terra:** during the first half of 2025, the asset achieved its highest operational efficiency level, since it was acquired in December 2022. In July, the asset recorded its highest monthly production level since the 2Q21, reaching 19.6 thousand boe/d (100% of the asset), an increase of 3% compared to the 2Q25.

- **Brava assumes operations of the Guamaré Waterway Terminal (Rio Grande do Norte) in the 2Q25.** This change will enable cost reductions, as well as optimizing the management of the Downstream infrastructure in the Potiguar Basin.

Financial highlights: more efficient metrics and optimization of the capital structure

- **Robust free cash flow**, driven by **growth in operating cash flow[1], which reached R$1.6 billion (~US$295 million), and a reduction in investing cash flow to R$813 million (~US$149 million)**.

- **Record net income of R$ 3,142 million in the 2Q25, +9.3% Q/Q:** driven by enhanced operational efficiency in the offshore segment, which contributed 62% of the total upstream revenue.

- **Record Adjusted EBITDA of R$ 1,330 million (or US$ 235 million) in the 2Q25,** a 24% increase Q/Q. **The Adjusted EBITDA Margin increased by 5.1 p.p. in the quarter, reaching 42.3%. The offshore segment stood out, reaching an Adjusted EBITDA of R$ 796 million in the 2Q25, a 72% increase Q/Q,** driven by a strong Adjusted EBITDA Margin of 51.5%, +11.6 p.p. Q/Q.

- **The average lifting cost (excluding chartering) reached US$ 15.0 in the 2Q25, a reduction of 13.1% Q/Q,** with the highlight being a 21.5% reduction in the offshore segment, which reached US$ 14.0 (excluding chartering).

- **The Company concluded, during the months of July and August, important steps in its liability management process,** notable among which are:
  - ✓ prepayment of the Potiguar Debenture (US$ 500MM), using resources from a new issuing, resulting in a significant cost reduction and improved amortization profile;
  - ✓ prepayment of the 2nd Series of the 1st Issue Debentures, using cash resources amounting to ~US$ 119 million (principal);
  - ✓ advance on receivables in relation to the FPSO Atlanta, for a positive financial impact for the Company of more than US$ 300 million (US$ 260 million in cash and the remainder from the use of tax credits arising from the transaction).

- **Signing of a shareholders' agreement** representing, approximately 21% of the Company's share capital, on July 23rd.

- **Election of members of the Board of Directors,** in May 2025, with Messrs. Richard Kovacs and Halvard Idland, both with extensive experience in the financial and energy sectors, joining the body.

Conference in portuguese	Conference in english
August 7, 2025 (Thursday)	
14:00 (BRT)	1:00 p.m. (US EDT)
Dial-in numbers:	Dial-in numbers: (US):
+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
ID do webinar: 870 8913 7183	
Senha: 352177	

BRAVA

Acesso à Conferência de Resultados 2T25

Clique aqui

[1] Does not consider accounts receivable from the partner in Papa-Terra (Nova Técnica Energy) and the ABEX incurred during the period, impacted by the FPSO Petrojarl.

Message from the Management

During 2Q25, we recorded significant improvements in the efficiency of our assets, particularly in the offshore segment. Investments in the Atlanta definitive system—including the installation of a new FPSO, the drilling of new wells, and the replacement of the lifting system in all wells with more robust pumps—resulted in the asset's highest production since its conception. At Papa-Terra, efforts focused on restoring the integrity of the process plant and performing corrective maintenance on the naval systems resulted in a significant reduction in downtime rates, with the units reaching their highest efficiency level since their incorporation into our operations. For comparison purposes, in the previous operator's last year of operation, unit uptime was less than 30%; in the first half of 2025, we surpassed the 86% mark.

In the onshore segment, well intervention campaigns, the progress of process plant revitalization projects, and the installation of new steam generators ensured stable production, even with reduced drilling campaigns in the Potiguar and Recôncavo basins. We continue to be supported by an increasingly lean cost structure and ongoing optimization and improvement capture processes that will be pursued in the coming quarters. In the mid and downstream segment, another important milestone was achieved. Two years after completing the acquisition of the Potiguar Cluster, we fully assumed operation of the Guamaré Waterway Terminal, replacing Transpetro as the Company's subcontractor. This transition consolidates our operational autonomy and expands control over the logistics chain, reinforcing our ability to capture additional value from our onshore assets.

In this context, we reached a historic production record in 2Q25, averaging over 85,000 barrels of oil equivalent per day (boe/d). This record was renewed in July 2025, when we achieved the highest monthly production average in Brava Energia's history: over 91 mil boe/d. Our robust operational performance was also reflected in our financials: we recorded all-time highs in net revenue and EBITDA, with overall and segment margin gains. These results demonstrate the strength of our integrated business model and the effectiveness of our ongoing cost optimization. We ended the period with a strengthened cash position of over USD 900 million and began the Company's deleveraging path planned for 2025.

Another financial highlight is that throughout the first half of the year, we worked intensively on alternatives to improve our capital structure (liability management). Between July and August, some of these initiatives were implemented: (i) the prepayment of the Potiguar Debenture (US$500 million), using funds from a new issuance, resulting in significant cost reductions and a better amortization profile; (ii) the prepayment of the 2nd Series Debentures of the 1st Issuance (approximately US$125 million), the debt instrument with the highest cost among the Company's local debt, using cash resources; and (iii) the monetization of receivables linked to the FPSO Atlanta, which includes the receipt of US$260 million today and additionally provides positive effects on operating cash generation over the next three years, with an estimated present value above US$40 million.

Also, in 2Q25, we presented Brava Energia's first Integrated Sustainability Report to the market, a document that transparently summarizes our ESG actions, goals, and commitments. This represents another step toward responsible operations, aligned with global governance and sustainability best practices.

Finally, we would like to highlight that on August 1, 2025, we celebrated one year since the merger between 3R Petroleum and Enauta Energia, a strategic move that created Brava Energia. The results achieved over the past 12 months are a direct result of the dedicated work of our teams, the efficient integration of assets, and the trust of our shareholders, partners, and employees. We remain steadfast in our strategy of responsible growth, efficient capital allocation, and sustainable value generation for our shareholders.

Brava Energia Management

ESG – Environmental, Social and Corporate Governance

Brava is committed to adopting and continuously improving environmental, social, and corporate governance (ESG) practices, recognizing these pillars as fundamental to the execution of its long-term strategy and generation of sustainable value. The Company promotes the structured integration of the ESG practices previously adopted by 3R Petroleum and Enauta Energia. This process is conducted with the integrated support of the Board of Directors and various related areas of the Company, reinforcing strategic and operational alignment around the ESG agenda.

The climate management strategy is one of the pillars of the Company's ESG agenda and was strengthened following the merger of Enauta Energia into 3R Petroleum, with the consolidation of the best practices adopted in the past by both companies. In that context, Brava monitors and reports its greenhouse gas (GHG) emissions, both in its direct operations and in its value chain, and completed, in the 2Q25, its first Greenhouse Gas (GHG) Emissions Inventory for the Public Emissions Registry, under the Brazilian GHG Protocol Program.

Additionally, to ensure the reliability and transparency of the reported data, Brava intends to complete the external assurance procedure for its Greenhouse Gas (GHG) Emissions Inventory in the second half of 2025. This initiative reinforces its commitment to implementing rigorous and auditable emissions management procedures, in alignment with market and international best practices. Still within the scope of climate management, the Company will participate in the CDP (Carbon Disclosure Project), through the submission of organizational information related to the management of Water and Climate.

It is worth highlighting the progress in adapting to and complying with the IFRS S1 and S2 international sustainability reporting standards, through an ESG practices diagnostic project, which aims to optimize the mapping of internal controls and procedures related to the Company's material topics.

In the social field, the Company seeks to promote the well-being of the communities where it operates and foster development by means of projects and initiatives that prioritize education, human rights and social and environmental respect. In this regard, within the scope of the INTERAGIR Program, important initiatives have been developed in the communities of Caroba and Passé, in the municipality of Candeias (Bahia state). In partnership with SESI-BA (Social service for Industry, in Bahia), a Ful Use of Food workshop was held, focusing on healthy nutrition, waste reduction and income generation, aimed specifically at women in the Caroba community. Meanwhile, in the Quilombola (former havens for runaway slaves) community of Passé, the Company has supported the 1st Quilombo de Passé Moqueca Festival, an initiative that strengthens cultural appreciation, traditional knowledge and community engagement. Brava also sponsors events such as the "Corrida das Estações" in Bahia, Rio Grande do Norte and Rio de Janeiro, encouraging sports, promoting quality of life and fostering integration among its employees.

The Company also published its Diversity Handbook, in the 2Q25, which provides a practical guide on essential concepts, with tips on getting along with others and insights for creating a more respectful and welcoming working environment and relationships among stakeholders. It also conducted its first internal survey to raise workforce awareness and underpin the development of an organizational culture.

In addition to the initiatives listed above, the Brava Social Impact Matrix is being developed to categorize projects that are eligible for private social investment, under the laws governing incentives. This initiative aims to guarantee greater effectiveness in the allocation of resources, and ensure that projects to be supported are aligned with the Company's values and strategic guidelines, thus strengthening Brava's commitment to social development and the generating of shared value.

Operational Performance

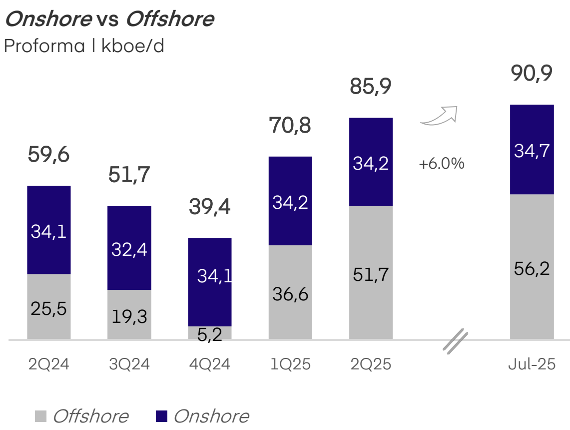
Brava's operating results are shown below, based on the Company's current portfolio, comprising the upstream (onshore and offshore) and downstream segments.

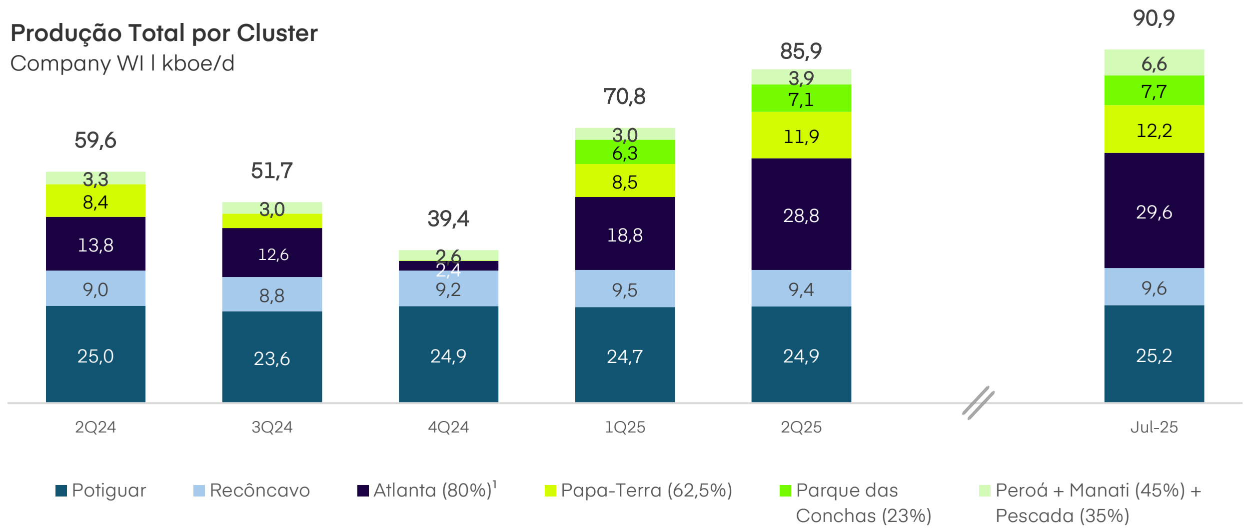
Operational Results		3Q24	4Q24	1Q25	2Q25	Q/Q
Brent average [1]	US$/bbl	80.3	74.7	75.7	67.9	(10.4%)
Oil sale price [2]	US$/bbl	75.2	68.9	67.1	62.7	(6.7%)
Gas sale price [2]	US$/MMBTU	7.3	6.9	6.1	5.7	(6.6%)
US Dollar average	-	5.54	5.84	5.85	5.67	(3.2%)
US Dollar (EoP)	-	5.45	6.19	5.74	5.46	(5.0%)
Upstream						
Total Production [3]	kboe/d	51.7	39.4	70.8	85.9	21.3%
Onshore	kboe/d	32.4	34.1	34,.2	34.2	-
Offshore	kboe/d	19.3	5.2	36.6	51.7	41.2%
Oil	kbbl/d	41.2	29.2	58.5	71.7	22.6%
Gas	kboe/d	10.5	10.2	12.3	14.2	15.3%
	MMm^3/d	1,673.2	1,614.4	1,956.5	2,255.4	15.3%
Oil Sales Volume [2]	MMbbl	3.2	2.8	5.2	6,3	22.6%
Gas Sales Volume[2]	MMm^3	107.5	102.4	132.7	187.2	41.0%
Total Sales Volume	MMboe	3.9	3.4	6.0	7.5	25.1%
Downstream						
Sales Volume	MMboe	3.2	3.4	3.1	3.2	3.6%

(1) Source: Dated Brent (Platts); (2) Includes inter-Company operations; (3) pro forma historical basis up to the 3Q24, considers 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

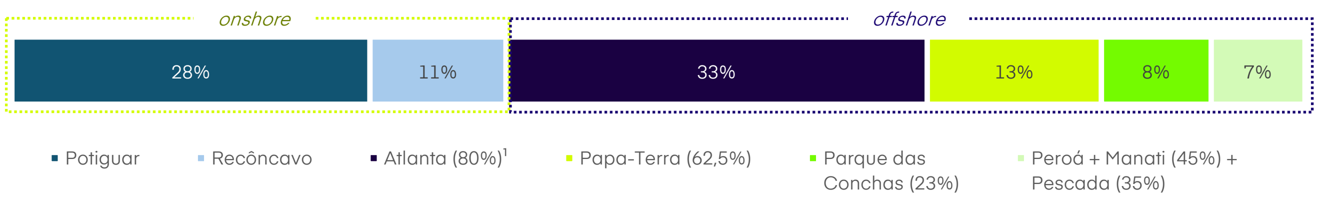
Brava repeated its quarterly production record in the 2Q25, reaching a daily average of 85.9 thousand boe, +44.2% compared to 2Q24 and +21.3% compared to the 1Q25. This result reflects the progress in the offshore segment and stable production in the onshore segment. The 2Q25 result was followed by a new monthly production record **in July, reaching a daily average of 90.9 thousand boe,** an increase of 5.9% compared to the 2Q25. The continual improvement in production results reflects enhanced operational efficiency and economies of scale in the offshore segment, particularly in the Atlanta and Papa-Terra fields.



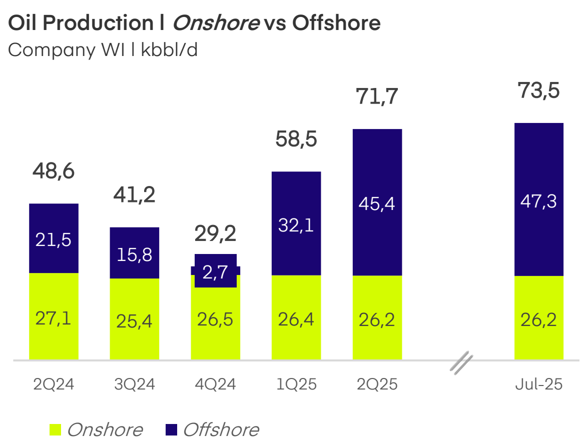


[1] considers an 80% stake in Atlanta, as of September 27, 2024. The Company previously held a 100% stake.

The following chart shows the distribution of the average production total, in July/2025, among the various portfolio assets, with 39% referring to the onshore segment and 61% to the offshore segment.



Oil



Average daily oil production reached 71.7 thousand barrels (bbl/d) in the 2Q25, +47.5% Y/Y and +22.5% Q/Q, accounting for 83% of the average production for the period. In July, oil production reached 73.5 thousand bbl/d, +2.6% compared to the 2Q25.

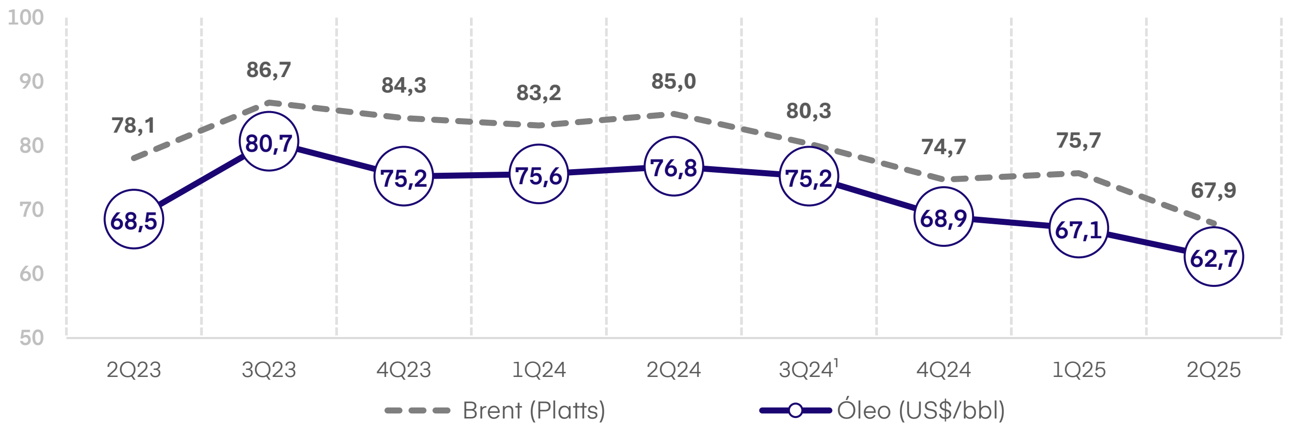
The result for the 2Q25 can be explained by: (i) increased production volume in the Atlanta field, supported by the connection of wells 4H and 5H during the quarter; (ii) enhanced efficiency in the Papa-Terra field; and (iii) increased production in the Parque das Conchas field, +10.5% Q/Q, following well interventions to replace pumps.

During 2Q25, **the Company sold 6,333 thousand barrels of oil (bbl), +22.6% Q/Q, at an average price of US$ 62.7/bbl,** considering discounts and other adjustments provided for in the contracts, which was equivalent to 92% of the Brent[2] average reference price for the period. The commercial performance is mainly explained by: (i) the higher sales volume from Atlanta and Papa-Terra, +62.7% and +47.8% Q/Q respectively, due to the increased scale of production in the 2Q25, (ii) the stability of the onshore segment; partially offset by (iii) the decline in Brent prices and the average exchange rate during the period, -10.4% Q/Q and -3.2% Q/Q, respectively. Furthermore, during the 2Q25, due to its oil derivatives position, the

[2] Fonte: Platts (*brent* médio no 2T25 de 67,9).

Company received (cash effect) R$ 78.3 million (or US$ 14.3 million) for the quarterly settlement of those instruments, representing an average gain per barrel of oil sold in the period of 2.2 US$/boe.

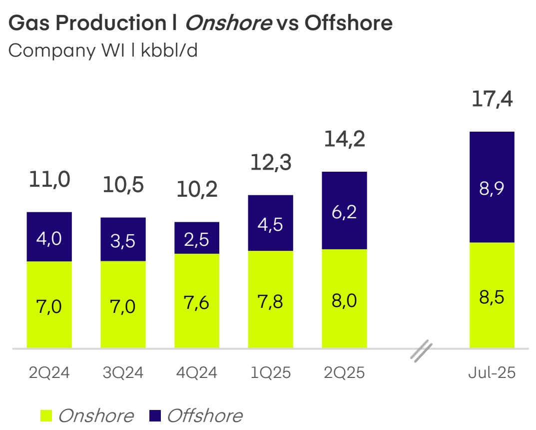
Average Oil Sales Price[1] (US$/bbl)



[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.

Oil sales are supported by a diversified customer base and, in the case of onshore assets, by the predominant use of proprietary pipelines to transport production to the point of sale. Simplified logistics and access to different monetization options leads to more competitive commercial conditions.

Gas

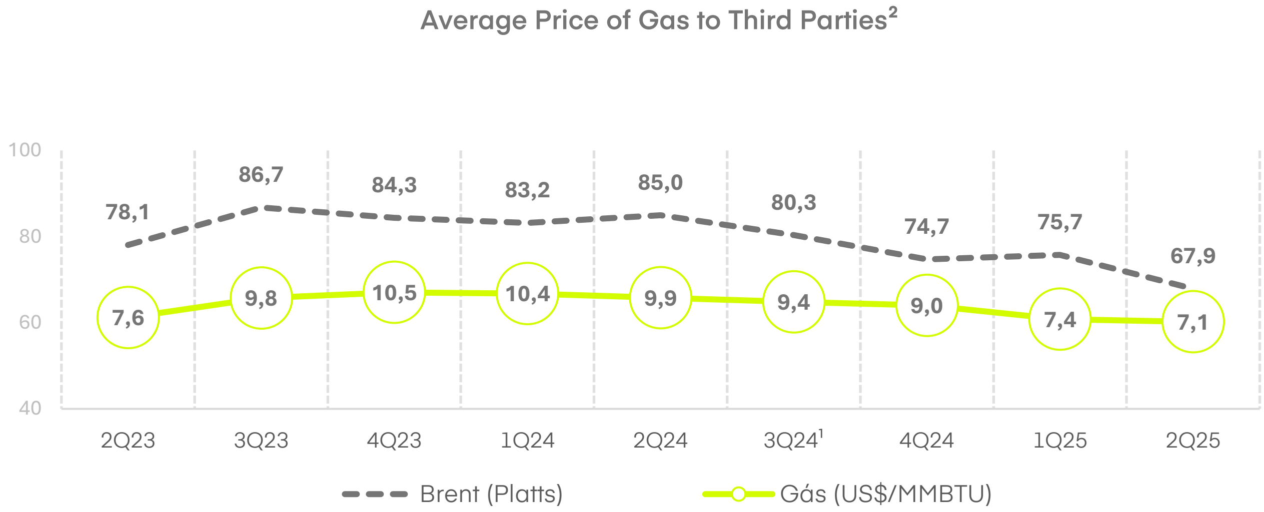


Average daily gas production reached 14.2 thousand boe (2,255 thousand m³/d) in the 2Q25, +29.5% Y/Y and +15.3% Q/Q, corresponding to 17% of the average daily production for the period. In July, gas production reached 17.5 thousand boe/d, +22.6% when compared to the average result for the second quarter of 2025.

The performance in the quarter was marked by: (i) the resumption of production in the Manati field; (ii) the increase in the Potiguar field resulting from improvements made to the facilities and the reactivation of wells; (iii) the increase in production from the Parque das Conchas field, +42.2% Q/Q; partially offset by (iv) the reduction in volume from the Peroá field.

Natural gas sales totaled 7.0 million MMBTU, +41.0% Q/Q, at an average price of US$ 5.7/MMBTU[3]. **Considering only sales to third parties, with the exception of intercompany transactions, the Company sold 5.5 million MMBTU of gas during the 2Q25, at an average price of US$ 7.1/MMBTU, equivalent to 10.5% of the Brent benchmark** (measured in US$ per MMBTU), an increase of +0.7 p.p. when compared to the percentage of the Brent benchmark in the previous quarter (Q/Q), due to favorable pricing conditions under firm contracts.

[3] The natural gas sales prices recorded in Potiguar and Recôncavo include internal transfer values related to intercompany transactions. The natural gas sales prices in Recôncavo and Peroá include amounts related to gas gathering, processing, and transportation, which are fully reimbursed by the customer.

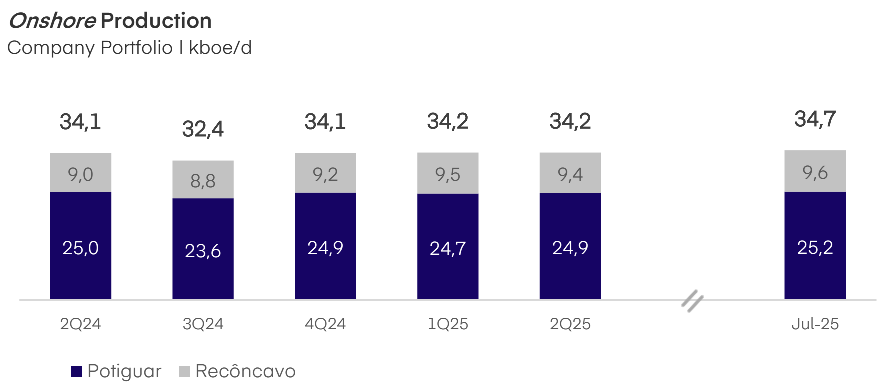


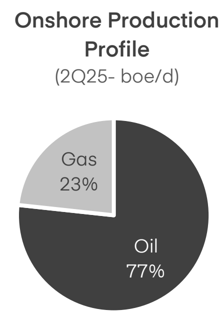
[1] On the historical comparison up to 3Q24, only the 3R data.
[2] Does not include inter-Company gas sales.

Onshore

This segment consists of the assets: (i) Potiguar, located in Rio Grande do Norte and Ceará; and (ii) Recôncavo, located in Bahia state. The 2Q25 results reinforce the operational consistency of the segment, with stable production and the capacity to offset decline, even with a reduced number of rigs in operation. The outcome reflects well workover activities in both basins and the expansion of steam injection capacity in the Potiguar field, which contributes to secondary production recovery.

In July, the production of the segment reached 34.7 thousand boe/d, up 1.5% compared to the 2Q25 result, consisting of 26.2 thousand bbl/d of oil production and 8.5 thousand boe/d of gas production.



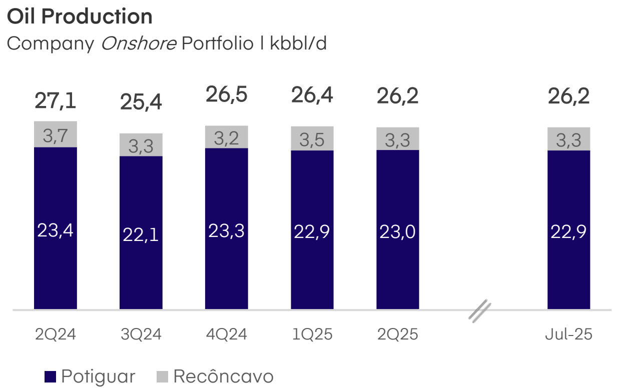


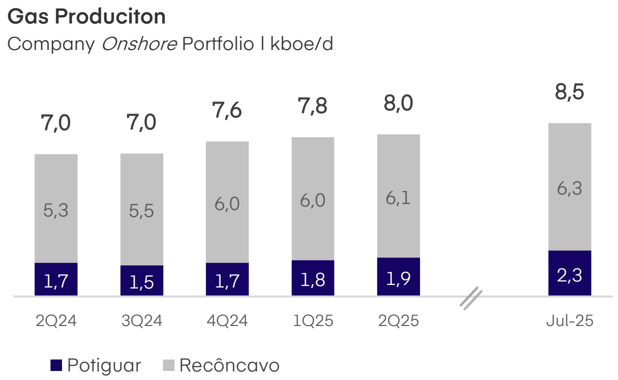
Commercially, onshore oil sales totaled 2,391 thousand barrels (bbl), +0.9% Q/Q, at an average price of US$ 61.6/bbl, and gas sales totaled 3.9 million MMBTU, broken down as follows:

(i) Potiguar: oil sales volume of 2,086 thousand bbl, up 1.4% Q/Q, at an average price of US$ 61.0/bbl, and intercompany gas sales[4] of 1.2 million MMBTU.

(ii) Recôncavo: oil sales volume of 305 thousand bbl, down 1.9% Q/Q, at an average price of US$ 65.2/bbl, and gas sales, considering intercompany transactions, of 2.6 million MMBTU, at an average price of US$ 6.4/MMBTU.

[4] Natural gas production from the Areia Branca, Fazenda Belém and Potiguar Clusters, which comprise the Potiguar asset, is not commercialized, as this volume is consumed in operations and/or reinjected into reservoirs.





Onshore activities during the quarter were supported by 8 workover rigs, 2 pulling rigs and 3 drilling rigs. Key well activities during the 2Q25 included 119 pulling, 46 workover, 17 reactivations, 17 well drillings and 1 abandonment.

With the progress in infrastructure revitalization and integrity recovery projects carried out in recent quarters, most of the planned CAPEX for onshore fields over the next 18 months is related to maintaining production scale, to offset the expected natural decline in these fields, along with pilot tertiary recovery projects.

Since 1Q25, the Company has leveraged the capital allocation flexibility typical of companies in the onshore segment that outsource most of their drilling equipment and services, in order to defer investment and preserve cash generation within more volatile Brent scenarios. Accordingly, the Company has continued its rig demobilization efforts and ended the quarter with 9 subcontracted rigs in operation, comprising 7 workover rigs and 2 pulling rigs.

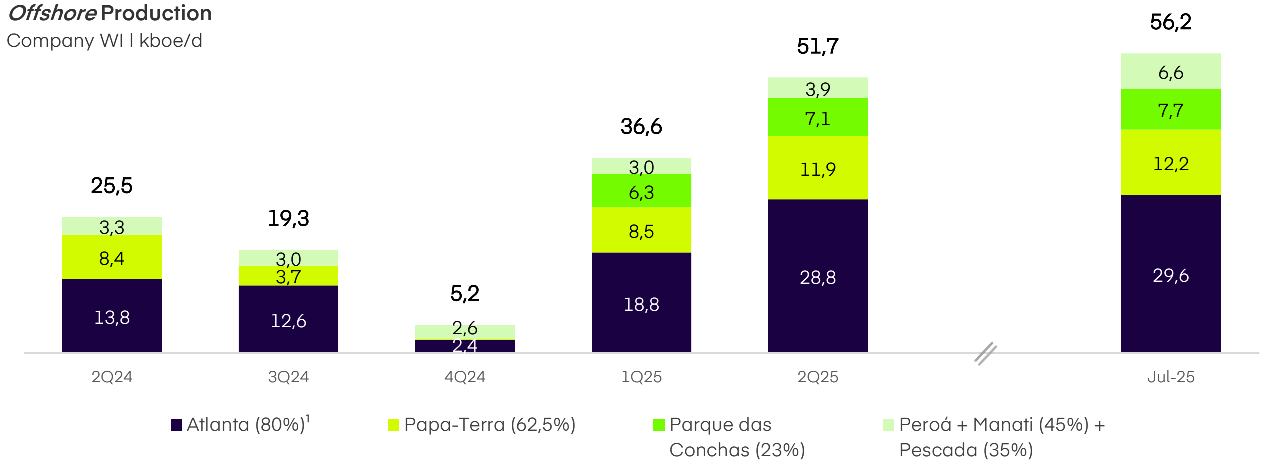
Offshore

This segment comprises the following assets: (i) Atlanta[5] (80%); (ii) Papa-Terra (62.5%); (iii) Peroá; (iv) Manati (45%) (v) Parque das Conchas (23%); and (iv) Pescada (35%). The last two are operated by Shell and Petrobras respectively, while the remaining assets are operated by Brava.

During the 2Q25, the performance of the segment was driven by gains in scale and operational efficiency at FPSO Atlanta, with the production start-up of wells 4H and 5H, enhanced operational efficiency at Papa-Terra, the resumption of production in the Manati and increased production at Parque das Conchas, driven by improved operational performance as a result of adjustments to well operating parameters.

In July, the segment recorded production of 55.2 thousand boe/d, an increase of 8.8% compared to 2Q25. This record performance is the result of connecting wells 2H and 3H to the FPSO Atlanta and maintaining high levels of operational efficiency at Papa-Terra.

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

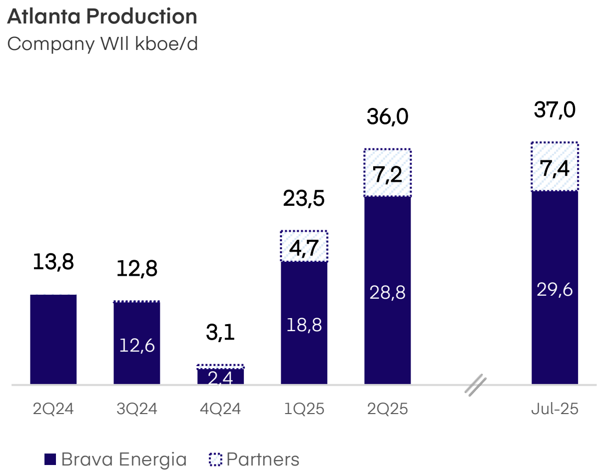


[1] considers an 80% stake in Atlanta, as of September 27, 2024. The Company previously held a 100% stake.

▪ Atlanta (WI 80%)[6]

In the second quarter of 2025, Atlanta achieved its highest quarterly production level since the field began operating, with 36 thousand boe/d for 100% of the asset, a 2.6x (160.4%) Y/Y increase and up 53.1% Q/Q. This performance was due to the completion of the connections for wells 4H and 5H during the period.

In July 2025, the asset continues to demonstrate significant operational progress, with 37 thousand boe/d for 100% of the asset. The percentage increase of 2.9%, when compared to the 2Q25 average, is explained by the connecting of wells 2H and 3H during July, when the FPSO Atlanta began operating with six connected wells.



The Company is preparing for the implementation of Phase 2 of the Atlanta Project, with progress made in the production of the necessary equipment, such as drilling and completion tools, Christmas Trees, flexible lines and umbilicals, as well as the signing of the contract for installation of the subsea system, which is to be carried out by a PLSV (Pipe Laying Support Vessel).

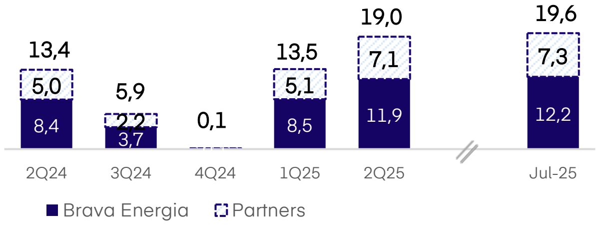
On the commercial front, oil sales from the Atlanta field totaled 2,360 thousand barrels, which was up 62.7% Q/Q, at an average price of US$ 66.7/bbl. This result was driven by higher production volume from the asset and improved quarter-on-quarter monetization.

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

▪ Papa-Terra[7] (WI 62,5%)

In 2Q25, Papa-Terra attained its highest production volume since it was acquired by Brava (in December/2022), with 19 thousand boe/d for 100% of the asset, up 41.4% Y/Y and 40.3% Q/Q.

Papa-Terra Production
Company WI I kboe/d



This performance reflects the enhanced operational efficiency of the asset, due to advances in the system integrity recovery campaign. Notable action includes: the replacement of two lifeboats to increase the crew capacity; power system optimization, using the gas produced as the main fuel; and completion of the projects for revamping the FPSO's mooring and anchoring system.

These initiatives have resulted in increased stability and scale, as reflected by the average daily production in July, which reached 19.6 thousand boe (100% of the asset), a +3.1% rise in comparison with the 2Q25.

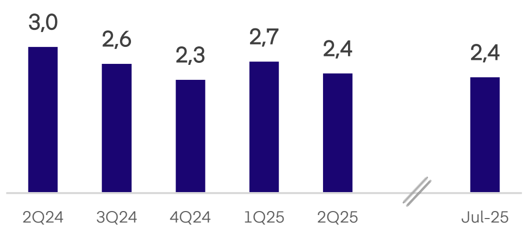
Drilling campaign activities for two new wells in the Papa-Terra field progressed during the period, particularly regarding the engineering and licensing of wells PPT-52 and 53, as well as optimization of the power generation systems, focusing on efficiency and preparation for a new production phase.

Commercially, considering Brava's 62.5% stake in Papa-Terra, oil sales for the quarter were 1,075 thousand barrels, up 47.8% Q/Q, at an average price of US$ 56.2/bbl. The quarterly performance was driven by gains in production scale during the period.

▪ Peroá

The performance during the 2Q25 is explained by the reduced demand in the natural gas market and limitations in the electrical installations of the asset. Total production in the period reached 2.4 thousand boe/d, a decrease of 18.1% Y/Y and -9.0% Q/Q, with the average daily gas production at 2.3 thousand boe (374 thousand m³), -16.9% Y/Y and -8.5% Q/Q.

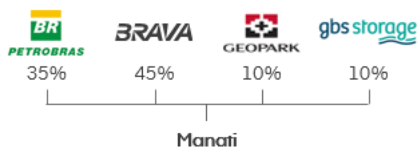
Peroá Production
Participação Company WI I kboe/d



Peroá registered oil sales of 8.6 thousand barrels, at an average price of US$ 69.8/bbl, and 2.3 million MMBTU of gas in the 2Q25, at an average price of US$ 8.5/MMBTU, equivalent to 12.5% of the Brent reference value.

Manati (WI 45%)

Brava is the largest concession holder, with a 45% stake in the asset, while Petrobras is both partner and operator, with 35%, and other companies hold the remaining participation, as shown in the chart.



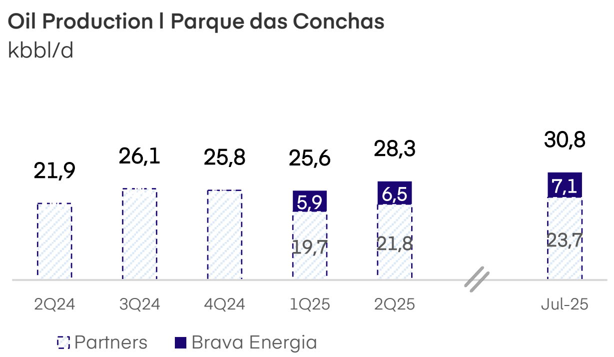
[7] With the incorporation of Maha Energy, on July 31, 2024, the Company came to hold a 62.5% stake in the asset (previously 51.13%), and the operational data are presented on a pro forma basis, equivalent to those holdings.

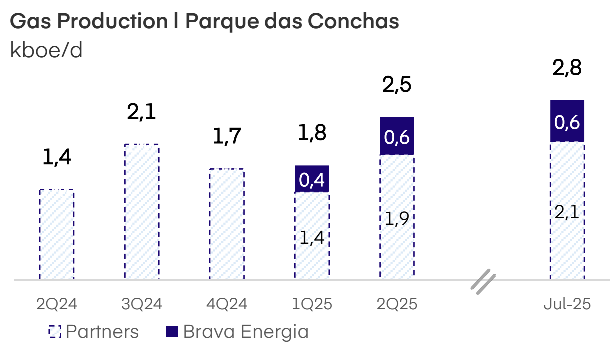
In May 2025, the operator resumed the asset's operations, though maximum production capacity has not yet been reached. In the 2nd quarter, the asset recorded an average daily gas production of 2,4 thousand boe/d (388 thousand m^3/d) for 100% of the asset.

On the commercial side, the asset recorded gas sales of 0.5 million MMBTU in the 2Q25, at an average price of US$ 5.6/MMBTU, equivalent to 8.2% of the Brent reference value.

▪ Parque das Conchas (WI 23%)

Oil production in the quarter reached 28.3 thousand bbl/d, up 10.5% Q/Q, and gas production was 2.5 thousand boe/d (396 thousand m^3/d), up 42.1% Q/Q, making a total of 30.7 thousand boe/d, a 12.6% Q/Q increase for 100% of the asset. This result reflects enhanced operational efficiency through adjustments to well operating parameters, with highlights including the subsea pump replacement campaign and enhancements to water injection strategy carried out by the operator.

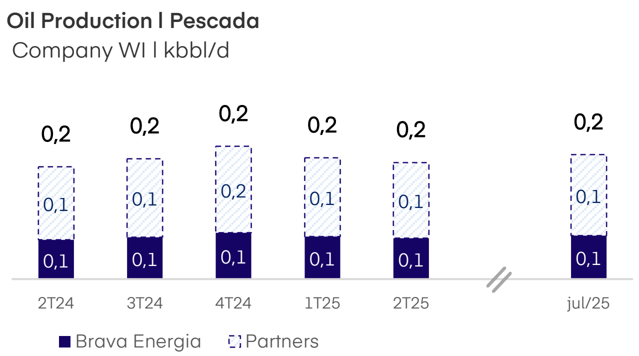


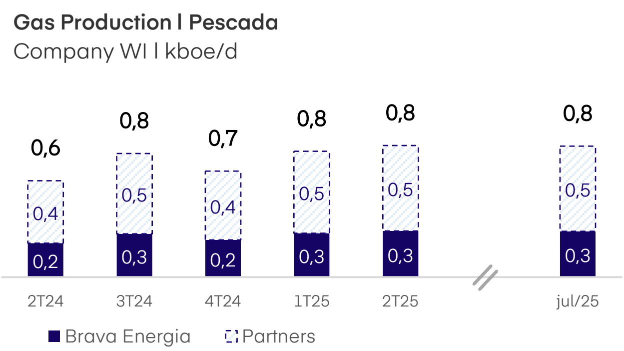


Oil sales from the asset in the 2Q25 amounted to 492 thousand barrels, at an average price of US$ 63.0/bbl.

▪ Pescada (WI 35%)

The Company holds a 35% stake in the asset, corresponding to its share in the financial results. The remaining 65% is held by Petrobras, which is the operator of the asset. Brava has a Sales and Purchase Agreement with Petrobras for the acquisition of the remaining 65% stake and is in negotiations to conclude the transaction.





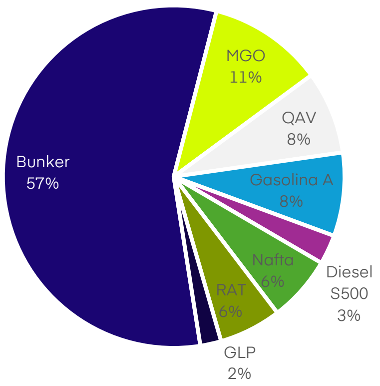
The Pescada asset recorded oil sales of 7 thousand barrels, at an average price of US$ 65.0/bbl, during the 2Q25.

Downstream

During the 2Q25, the Company sold 3,228 thousand barrels of derivative, +3.6% Q/Q. The quarterly performance reflects: (i) a higher refinery utilization rate, achieving a Utilization Factor (FUT) of 86.5% (+4 p.p. Q/Q); and (ii) increased marketing of derivative inventories at the end of the previous quarter.

The mix of product sold is shown in the chart on the right, with emphasis on: (i) the 57% share of low-sulfur bunker (VLSFO); (ii) increased sales volume of Gasoline A (+9% Q/Q); and (iii) lower sales levels of Diesel S500 (-23% Q/Q) and LPG (-4% Q/Q).

Breakdown of Products Sold (%)



The Company supplied the local market with diesel, gasoline, aviation kerosene (QAV), and liquefied petroleum gas (LPG) and met the domestic and international demand , through its own terminal, with low-sulfur bunker (VLSFO), marine diesel fuel (MGO), naphtha and atmospheric distillation residue (ADR). The terminal was also used for importing gasoline for trading operations (resale) and low-sulfur diesel for blending at the refinery. It is important to emphasize that derivative volumes are directly related to the Potiguar oil production, volumes of oil purchased from third parties, both processed at the refinery, and the acquisition of derivatives for blending.

During the second quarter, Brava assumed operation of the Guamaré Waterway Terminal, which had been operated by a third-party business since the acquisition of the Potiguar Complex, in June/2023. The in-house operation will provide cost reductions and management optimization, as well as obtaining synergies by integrating terminal operations with other & Downstream infrastructure.

Financial Performance

Brava presents as follows the financial performance for the second quarter of 2025 ("2Q25"), which reflects the Company's respective stakes[8] in the assets comprising its portfolio. The pro forma view seeks to enable comparison with the period prior to the absorption of Enauta and Maha Energy by Brava Energia (formerly 3R Petroleum), completed on July 31, 2024. These figures have not been audited and there is no guarantee that results would have been the same had the transaction been completed before that date.

Profit and Losses	Onshore	Offshore	Downstream	Corporativo	Eliminações	2Q25	2Q24 Proforma	Δ Y/Y	1Q25	Δ Q/Q	6M25	6M24 Proforma	Δ Y/Y
In millions of R$													
Net Revenue	934,0	1.545,5	1.377,6	-	(714,6)	3.142,4	3.129,1	0,4%	2.874,3	9,3%	6.016,7	5.952,7	1,1%
Cost of Goods Sold	(595,0)	(834,4)	(1.294,8)	-	648,1	(2.076,0)	(2.249,8)	-7,7%	(1.943,9)	6,8%	(4.019,9)	(4.090,2)	-1,7%
Royalties	(74,1)	(112,0)	-	-	-	(186,1)	(188,7)	-1,4%	(185,4)	0,4%	(371,6)	(340,1)	9,2%
Gross income	**339,0**	**711,1**	**82,8**	**-**	**(66,5)**	**1.066,3**	**879,3**	21,3%	**930,5**	14,6%	**1.996,8**	**1.862,5**	7,2%
G&A expenses	(76,7)	(36,8)	(16,8)	(9,5)	-	(139,8)	(233,6)	-40,1%	(163,9)	-14,7%	(303,7)	(412,4)	-26,4%
Exploratory Expenses	-	(15,3)	-	-	-	(15,3)	(21,7)	-29,3%	(23,2)	-34,1%	(38,5)	(26,1)	47,9%
Other operating expenses/income	(4,7)	(23,0)	21,1	(0,8)	-	(7,4)	(56,3)	-86,9%	(77,4)	-90,5%	(84,7)	(60,9)	39,1%
Operating Result	**257,6**	**636,0**	**87,0**	**(10,3)**	**(66,5)**	**903,8**	**567,8**	59,2%	**666,0**	35,7%	**1.569,8**	**1.363,1**	15,2%
Net Financial result	-	-	-	-	-	626,7	(1.435,2)	-	588,8	6,4%	1.215,6	(2.184,8)	-
Result before income tax	**-**	**-**	**-**	**-**	**-**	**1.530,6**	**(867,4)**	-	**1.254,8**	22,0%	**2.785,4**	**(821,7)**	-
Income tax and social contribution[1]	-	-	-	-	-	(481,5)	285,3	-	(425,6)	13,1%	(907,1)	218,9	-
Net income	**-**	**-**	**-**	**-**	**-**	**1.049,1**	**(582,1)**	-	**829,2**	26,5%	**1.878,2**	**(602,8)**	-
Income tax and social contribution	-	-	-	-	-	(481,5)	285,3	-	(425,6)	13,1%	(907,1)	218,9	-
Net Financial result	-	-	-	-	-	626,7	(1.435,2)	-	588,8	6,4%	1.215,6	(2.184,8)	-
Depreciation and Amortization	(185,8)	(282,1)	(17,4)	-	(48,8)	(534,1)	(556,6)	-4,0%	(447,4)	19,4%	(981,5)	(1.095,1)	-10,4%
Depreciation and Amortization G&A	(9,3)	(1,1)	(0,06)	(4,4)	(0,1)	(14,9)	(10,6)	41,3%	(14,7)	1,6%	(29,6)	(20,9)	42,0%
EBITDA	**452,7**	**919,2**	**104,5**	**(5,9)**	**(17,7)**	**1.452,9**	**1.135,0**	28,0%	**1.128,0**	28,8%	**2.580,9**	**2.479,0**	4,1%
EBITDA Margin	**48,5%**	**59,5%**	**7,6%**	**-**	**-**	**46,2%**	**36,3%**	10,0 p.p.	**39,2%**	7,0 p.p.	**42,9%**	**41,6%**	1,3 p.p.
Non-Recurring Adjustments	-	(123,4)	-	0,8	-	(122,7)	(103,7)	18,3%	(58,0)	111,4%	(180,7)	(203,9)	-11,4%
Adjusted EBITDA	**452,7**	**795,8**	**104,5**	**(5,1)**	**(17,7)**	**1.330,2**	**1.031,3**	29,0%	**1.070,0**	24,3%	**2.400,2**	**2.275,1**	5,5%
Adjusted EBITDA Margin	**48,5%**	**51,5%**	**7,6%**	**-**	**-**	**42,3%**	**33,0%**	9,4 p.p.	**37,2%**	5,1 p.p.	**39,9%**	**38,2%**	1,7 p.p.

The breakdown per business segment was prepared based on the available financial information that is either directly attributable to each segment or that can be allocated on a reasonable basis. The results are presented by business activity and are used by the Executive Board for decisions on resource allocation, as well as for performance evaluation.

The upstream and downstream segments are presented separately, to clearly represent the performance of each segment and its contribution to the Company's consolidated results. Moreover, both transactions with third parties and transfers between subsidiaries and business segments of the Company (inter-company transactions) are taken into consideration.

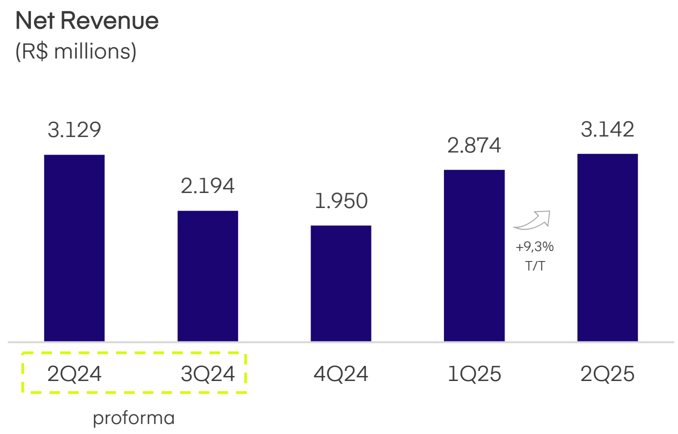
Intercompany transactions are appraised at internal transfer prices and calculated using methodologies that take market parameters into account, and such transactions are separated, in a column segregated from the business segments, for the purpose of reconciling segmented information with the Company's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

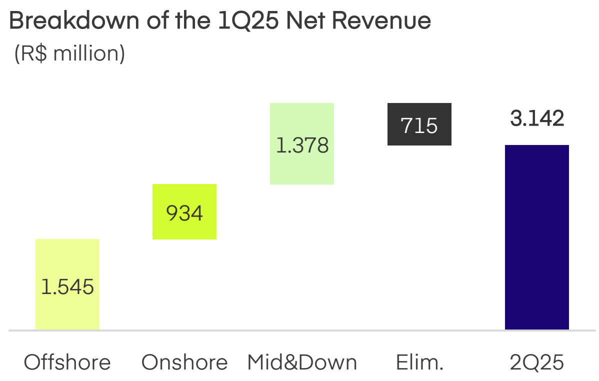
The amount of elimination recorded in the net income of the upstream segment may differ from the amount of elimination measured in the cost of goods sold (COGS) for the downstream segment, this is explained by, among other factors, the effect of inventory, since some of the downstream inputs, purchased or transferred from upstream, may be used in a different accrual period.

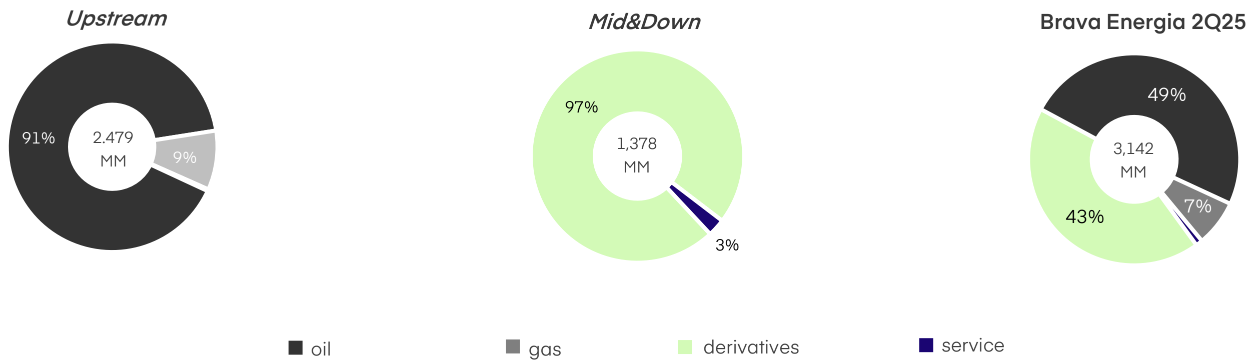
[8] Considers a 62.5% interest in Papa-Terra, 80% in Atlanta as of September 27, 2024 (previously, the Company held a 100% interest), 45% in Manati, 35% in Pescada, and 23% in Parque das Conchas as of December 31, 2024.

Net Revenue

Brava's net revenue[9] totaled R$ 3,142.4 million (US$ 554.6 million) in the 2Q25, an increase of 9.3% Q/Q. The result comprises: (i) upstream, with R$ 2,479.4 million, 62% of which is from offshore and 38% from onshore operations, which mainly consist of sales of oil, natural gas and liquids from natural gas processing; (ii) mid- & downstream, with R$ 1,377.6 million, which includes sales of derivative products, gas processing services, storage and use of the waterway terminal; and (iii) eliminations amounting to R$ 714.6 million, relating to intercompany transactions, such as oil and natural gas sales and the provision of services between Brava companies.







The upstream segment recorded net revenue of R$ 2,479.4 million in the 2Q25, an increase of 7.0% Y/Y and 11.7% Q/Q, comprising: (i) R$ 2,246.5 million from oil sales; (ii) R$ 226.0 million from natural gas sales; (iii) R$ 6.3 million from the sale of derivatives and natural gas liquids; and (iv) R$ 0.6 million from the provision of services. The performance in the 2Q25 is explained by better operational performance in the offshore segment, especially in the Atlanta and Papa-Terra fields, as well as the resumption of production at Manati, partially offset by macroeconomic impacts, with depreciation of the Brent and average dollar value during the period, of -10.4% and -3.2% Q/Q, respectively.

The downstream segment registered net revenue of R$ 1,377.6 million in the 2Q25, a decrease of -7.9% Q/Q, comprising: (i) R$ 1,340.9 million from sales of derivative products; and (ii) R$ 36.7 million from services rendered. The segment's performance in the 2Q25 is explained by the decline in brent prices and average dollar value during the period, -10.4% and -3.2% Q/Q, respectively, partially offset by a higher

9 (i) Up to the 3Q24, financial revenue considered 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, 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.

volume of derivative product sales, +3.6% Q/Q, reflecting a higher refinery utilization rate (Utilization Factor of 87%, +4 p.p. Q/Q).

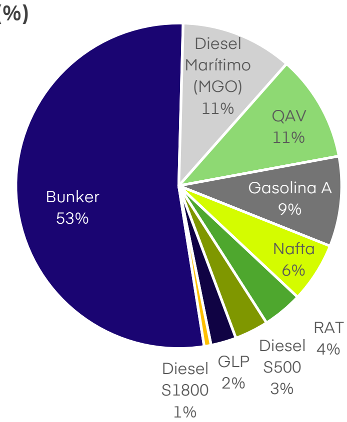
It is important to note that the Company also acquires crude oil from other producers in the region, transported to the Guamaré Industrial Asset (AIG – downstream infrastructure in the Potiguar Basin) via pipelines owned by Brava and/or by third-party tanker trucks. Production from third parties is used in the refinery's feedstock or is sold from the terminal, which plays a strategic role in the region's integrated structure.

In addition to the pipeline network and the infrastructure for receiving liquids by road transportation, the terminal enables independent marketing of both proprietary and third-party products, as well as the entry of derivatives and inputs for the downstream segment. With the Clara Camarão Refinery, the Guamaré Waterway Terminal, the Natural Gas Processing Plants (UPGNs) and the storage tank facilities, the Company can autonomously serve the regional market, other regions of the country (via coastal shipping) and the international market (via exports).

Net revenue from derivative products in the downstream segment in the 2Q25, amounting to R$ 1,340.9 million, is distributed as shown in the chart on the right and includes both the Company's production and volumes acquired from third parties for blending and/or resale.

On a consolidated basis, already considering the effects of intercompany eliminations, during the 2Q25**, the net revenue of R$ 3,142.4 million** is composed of the following contributions per product: (i) R$ 1,346.8 million from sales of derivatives; (ii) R$ 1,541.0 million from oil sales; (iii) R$ 222.3 million from gas sales; and (iv) R$ 32.3 million from services rendered.

Net Revenue from Derivatives 2Q25 (%)



Costs and Expenses (Opex)

The cost of goods sold (COGS) totaled R$ 2,076.0 million (US$ 366.4 million) in the 2Q25, -7.7% Y/Y and +6.8% Q/Q. The quarterly performance is explained by: (i) increased offshore production, driven by the Atlanta and Papa-Terra fields, resulting in a higher absolute value of extraction costs in the upstream segment; and (ii) the impact of the depreciation in the average dollar exchange rate during the period, which was down 3.2% Q/Q, since the Company's costs are mostly dollar-denominated.

The upstream segment recorded costs of R$ 1,429.4 million, +8.6% Q/Q, while the downstream segment showed costs of R$ 1,294.8 million, -8.9% Q/Q. Intragroup eliminations amounted to R$ 648.1 million, -26.4% Y/Y and -18.4% Q/Q. It is important to note that the elimination amount registered under COGS differs from the amount calculated in the net revenue, largely due to the inventory effect, as a portion of the products sold refers to prior periods and some of the input materials acquired by the downstream segment (purchased or transferred from the upstream segment) were not entirely sold during the 2Q25.

The general and administrative expenses (G&A) totaled R$ 155.1 million (US$ 27.4 million) in the 2Q25, -39.2% Y/Y and -17.1% Q/Q, including exploration costs (Note 31 in the Company's Financial Statements) of R$ 15.3 million for the period, representing 9.9% of the total G&A expenses in that period. The quarterly result is due to lower spending on third-party services, information technology (IT) and personnel.

Of the total G&A amount, including exploration costs, R$ 128.8 million relates to the upstream segment, R$ 16.8 million to downstream, and R$ 9.5 million to the Company's corporate structure. It is worth mentioning that the Company has refined its procedure for allocating costs among the business units (cost sharing agreement), which explains the increase in cost allocation to the upstream segment and a proportional reduction in the corporate segment in the last few quarters.

Other operating income and expenses showed a net negative result of R$ 7.4 million (US$ 1.3 million) in the 2Q25, which was -90.5% Q/Q. The quarterly performance reflected the reduction in abandonment costs associated with the decommissioning of the FPSO Petrojarl, which was partially offset by the reversal of provisions for contractual expenses, as detailed in Note 32 of the Company's Financial Statements.

Gross Profit and Operating Income

As a result of the dynamics described above, **the Company closed the 2Q25 with gross profit of R$ 1,066.3 million (US$ 188.2 million), +21.3% Y/Y and +14.6% Q/Q,** of which: (i) R$ 1,050.1 million came from the upstream segment; and (ii) R$ 82.8 million originated from the downstream segment; less (iii) R$ 66.5 million in intercompany eliminations.

The operating income came to R$ 903.8 million (US$ 159.5 million) in the 2Q25, +59.2% Y/Y and +35.7% Q/Q, consisting of: (i) R$ 893.6 million from the upstream segment; (ii) R$ 87.0 million contributed by the downstream segment; less (iii) R$ 10.3 million in relation to the corporate segment; and (iv) R$ 66.5 million in intercompany eliminations.

Financial Result

The net financial result for the 2Q25 was positive, at R$626.7 million (US$1314.8 million[10]), compared to a positive result of R$ 588.8 million in the previous quarter. The quarterly performance is mostly explained by: (i) a positive net result related to hedging contracts, of R$ 648.7 million (comprising positive mark-to-market adjustments of R$ 485.1 million on debt hedging[11] and R$180.0 million on oil price hedging, against a negative position of R$ 16.4 million on currency hedging); (ii) the impact of a 5.0% T/T depreciation of the U.S. dollar, at the end of the 2Q25, compared to the end of the 1Q25, resulting in an accounting gain of R$ 381.9 million on the mark-to-market of dollar-denominated financial instruments (net foreign exchange variation[12]); partially offset by (iii) interest on loans and debentures amounting to R$ 341.3 million.

Considering the cash effect, the net financial result was negative by R$ 520.7 million (US$ 95.4 million) in the 2Q25, which can be explained by the following factors: (i) interest payments on loans and debentures, totaling R$ 357.6 million, (ii) a negative net result of R$ 220.2 million from the currency fund (dollar-denominated investments), caused by the -5.0% QoQ depreciation of the dollar; (iii) payout of the waiver fee to debenture holders, amounting to R$ 66.3 million; partially offset by (iv) a positive net result of R$ 136.4 million from financial investments.

Regarding the commodity hedging strategy, the Company ended the 2Q25 with derivative instruments under contract to protect against oil price changes, equivalent to **10,449 thousand barrels of oil over a 15-month horizon**, comprising:

(i) NDF: coverage for 953 thousand barrels. at an average price of US$ 70.9 per barrel, until 3Q26;

(ii) *Collar* (zero-cost collar - purchase of a put option and sale of a call option): for 9,496 thousand barrels, with an average floor price of US$ 61.7 and an average ceiling price of US$ 77.5 per barrel, until 3Q26.

The Company regularly assesses the market conditions and applies its oil hedging strategy to minimize the negative effects of commodity price fluctuations, protecting future production and adding

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[10] Considering the dollar exchange rate at the end of the quarter, at R$ 5.46.
[11] Swap transaction for the purpose of converting the rates related to the debentures into a debt with fixed interest in dollars, with the objective of hedging and diversifying the indices of the financial liabilities (Note 35).
[12] Refers to the exchange rate variation in regard to amounts payable for acquisitions (Note 20 in the Company's Financial Statements), loans and financing (Note 16) and debentures (Note 17).

predictability to the cash flow. The table below details the derivative instruments under contract for oil hedging, at the end of the 2Q25.

Hedge	Quantity *(Thousand Barrels)*	Average Price	Maturity
NDF			
	404	$ 73.6	3Q25
	200	$ 69.3	4Q25
	100	$ 69.3	1Q25
	249	$ 68.5	2Q26
	-	-	-
Total	953	$ 70.9	-

Hedge	Quantity *(Thousand Barrels)*	Average Price		Maturity
Collar		Put	Call	
	2,167	$ 64.2	$ 79.6	**3Q25**
	2,928	$ 60.5	$ 77.4	**4Q25**
	2,304	$ 60.7	$ 76.4	**1Q26**
	1,684	$ 61.7	$ 77.0	**2Q26**
	413	$ 63.1	$ 74.5	**3Q26**
Total	9,496	$ 61.7	$ 77.5	-

Income Tax and Social Contributions

Income Tax (IR) and Social Contributions (CSLL) totaled R$ 481.5 million in the 2Q25, explained by the increase in profit before IR and CSLL. Of the total of R$ 481.5 million for the period: (i) R$ 114.2 million related to current IR and CSLL, of which R$ 38.3 million have cash effects, and (ii) R$ 367.3 million regarding deferred IR and CSLL.

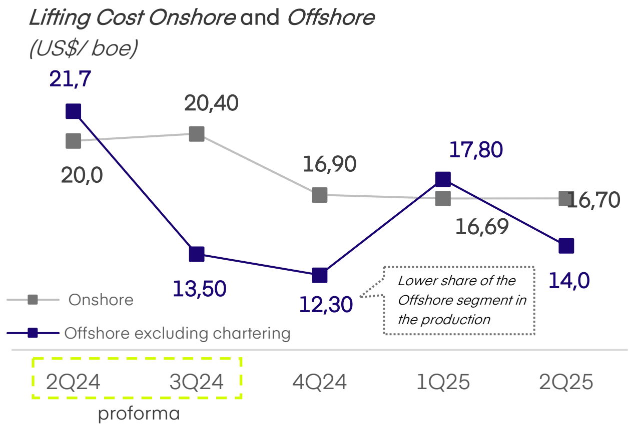
Net Income

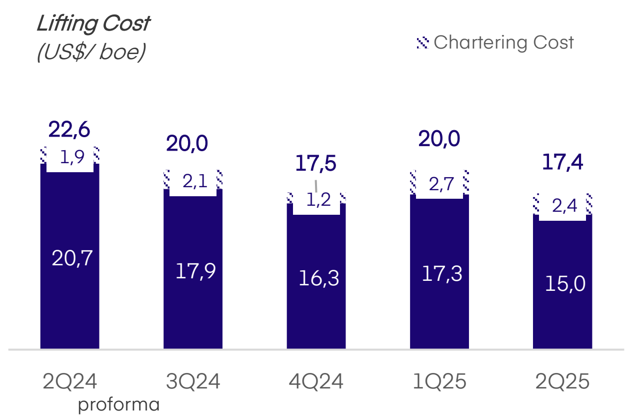
The Company closed the second quarter with a consolidated net income of R$ 1,049.1 million (US$ 185.1 million), compared to a net loss of R$ 582.1 million in the same period of the previous year (2Q24) and a net income of R$ 829.2 million in the 1Q25. The quarterly performance is explained by improved operational results, due to increased production in the offshore segment and the appreciation of the Brazilian real against the U.S. dollar, which had a positive impact on the Company's financial result.

Lifting Cost

The Company's weighted average lifting cost, excluding chartering expenses, **was US$ 15.0/boe in the 2Q25, -23.0% Y/Y and -13.0% Q/Q**, with US$ 16.7/boe in the onshore segment (-16.4% Y/Y and stable compared to the 1Q25) and US$ 14.0/boe in the offshore segment (-35.6% Y/Y and -21.5% Q/Q). When considering the charter cost, Brava's consolidated lifting cost at the end of the 2Q25 was US$ 17.4/boe (US$ 17.8/boe for offshore and US$ 16.7/boe for onshore).

The reported lifting cost includes costs related to the extraction of hydrocarbons from the reservoir, recorded as cost of goods sold (COGS), including logistics, licensing and environmental expenses, but excluding depreciation and amortization, royalties, area occupation and retention, gas processing and transportation and other eventual costs not directly related to hydrocarbon extraction.





In the 2Q25, the reduction in average consolidated lifting cost resulted from cost dilution in the offshore segment, driven by a significant increase in the production volume, as well as ongoing cost optimization and discipline in the onshore segment throughout the period.

- **Potiguar** reported a lifting cost of US$ 17.3/boe, stable compared to the 1Q25, thus highlighting the controlled operation and maintenance (O&M) costs and stable level of production.

- **Recôncavo** reported a lifting cost of US$ 14.5/boe, stable in relation to the 1Q25, thus reflecting the optimized O&M and logistics costs over the last few quarters and the steady production levels.

- **Atlanta** recorded a lifting cost of US$ 9.5/boe, -8.8% QoQ (or US$ 15.5/boe, considering the chartering expenses, -19.1% QoQ). This performance reflects the dilution of the fixed operating costs, driven by a 53% Q/Q increase in Atlanta's production, following the start-up of wells 4H and 5H during the 2Q25. In July 2025, two more wells (2H and 3H) were connected to the FPSO, which began producing through six wells.

- **Papa-Terra** registered a lifting cost of US$ 18.7/boe in the quarter, driven by a 40% Q/Q increase in production. The lifting cost for the first half of 2025 (1H25) was US$ 26.2/boe, a level that better reflects the asset's operating reality at the current production rates and the current cost structure of the asset, which can be optimized as of 2026.

- **Parque das Conchas** reported a lifting cost of US$ 27.9/boe in the 2Q25 (or US$ 31.7/boe, including chartering). This result includes one-off effects from the initial cost assessment in the 1Q25, when the asset was incorporated into the Company's portfolio. For analysis, the lifting cost for the first half of 2025 (1H25) achieved US$ 22.2/boe (or US$ 26.1/boe, with chartering).

- **Manati** recorded a lifting cost of US$ 24.9/boe in the 2Q25. Manati's production only resumed in mid-May, so the 2Q25 result does not yet reflect the operation's recurring production potential over a full quarter.

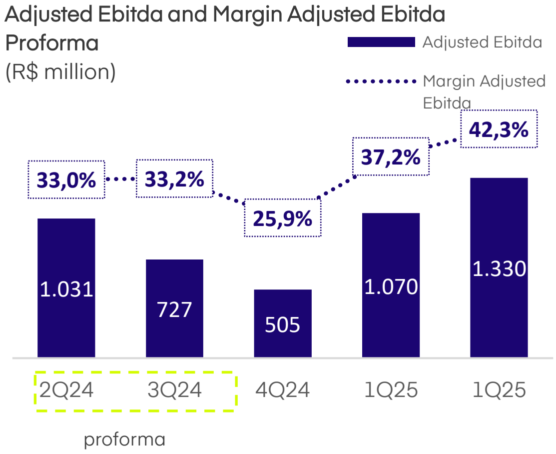
- **Peroá** posted a lifting cost of US$ 10.3/boe in the 2Q25, +58.8% from the 1Q25. The result is explained by higher non-recurring health, safety and environmental (HSE) costs and operating and maintenance (O&M) expenses related to facility interventions. Moreover, there was less cost dilution, due to the lower production volume during the period.

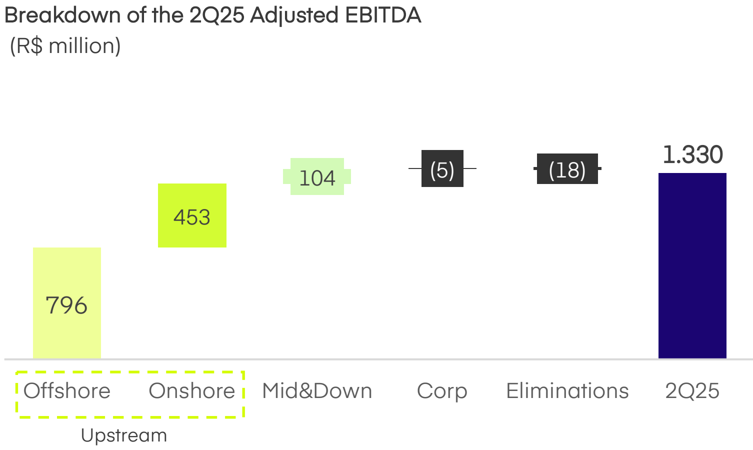
Adjusted EBITDA

The Adjusted EBITDA totaled R$ 1,330.2 million (US$ 234.8 million) in the 2Q25, +29.0% Y/Y and +24.3% Q/Q. When including the oil price hedging (according to the adjustment used for debt covenant calculations), the Adjusted EBITDA for the quarter was R$ 1,408.5 million (US$ 248.6 million). This result reflects: (i) a contribution of R$ 1,248.5 million from the upstream segment, with R$ 452.7 million from onshore and R$ 795.8 million from offshore; (ii) a positive result of R$ 104.5 million from the downstream segment; partially offset by (iii) a negative result of R$ 5.1 million from the corporate segment; and (iv) intercompany eliminations with a negative result of R$ 17.7 million.

Non-recurring adjustments to the EBITDA during the 2Q25 totaled R$ 122.7 million (US$ 21.6 million), largely explained by: (i) a R$ 140.8 million impact of IFRS-16 effects, mostly related to the FPSO Atlanta; partially offset by (ii) reversal of Petrojarl abandonment costs (ARO) expenses of R$ 17.4 million (Note 32 in the Company's Financial Statements); and (iii) reversal of the earn-out provision from the former controlling shareholder of R$0.8 million.

The consolidated Adjusted EBITDA margin was 42.3% in the 2Q25, +5.1 p.p. Q/Q. The quarterly performance is justified by: (i) the increased margin in the offshore segment, to 51.5%, affected by higher production volumes in the Atlanta and Papa-Terra fields; (ii) improved monetization of derivatives (crack-spread) in the downstream segment, with a margin of 7.6% for the period; partially offset by (iii) a margin adjustment and accounting for costs and lower sales volume in the Parque das Conchas field, compared to the 1Q25.





In an analysis per business unit, excluding the corporate segment and intercompany eliminations, **the upstream segment posted an Adjusted EBITDA margin of 50.4% in the 2Q25, up 9.3 percentage points Y/Y and 4.5 percentage points Q/Q, while the mid- & downstream segment achieved a margin of 7.6%, up 4.5 percentage points Y/Y and 2.5 percentage points Q/Q.**

In the first half of 2025, the Company's Adjusted EBITDA reached R$ 2,400.2 million, consisting of: (i) R$ 2,265.2 million from the upstream segment, of which 56% offshore and 44% onshore; (ii) R$ 180.3 million from the downstream segment; partially offset by (iii) a R$ 15.6 million negative figure from the corporate structure; and (iv) R$ 29.7 million in intercompany eliminations.

The consolidated Adjusted EBITDA margin reached 39.9% in the first half of 2025, +1.7 p.p. Y/Y. This performance is explained by a +2.5 p.p. increase in the offshore segment margin, as well as a +2.7 p.p. increase in the downstream margin, due to improved derivative sales, more than offsetting the decline in oil benchmark prices.

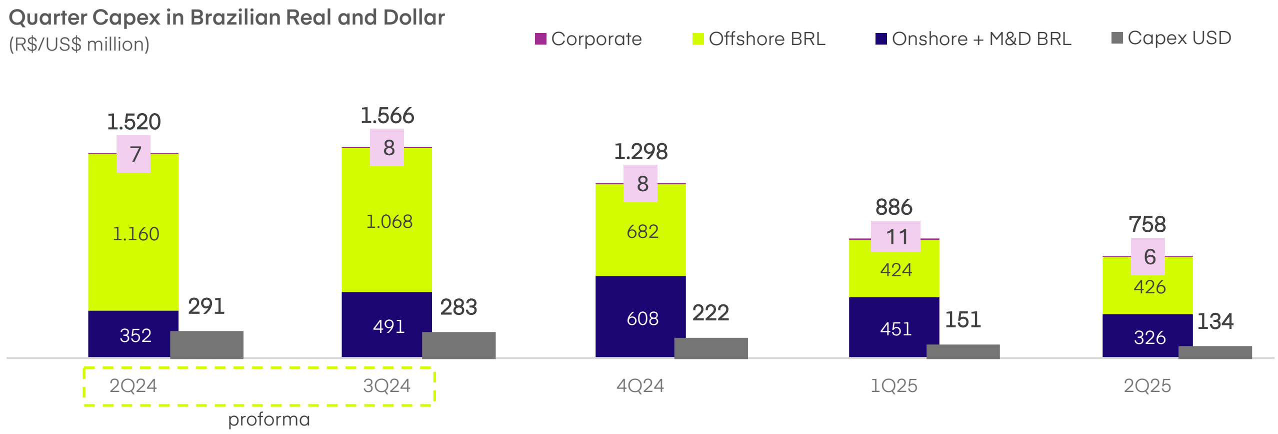
Capex

Brava recorded Capex of R$ 757.8 million (US$ 133.7 million[13]) in the 2Q25, -14.5% Q/Q in reais, confirming the second consecutive quarter with a reduction in investment, due to: (i) the final stage of implementing the Atlanta project (Phase 1), which included the drilling of two new wells, the connecting of six wells to the new FPSO and the installation of new subsea equipment; and (ii) the reduced intensity of integrity recovery projects and drilling campaigns in the onshore segment.

Of the total amount invested in the quarter, **56% was channeled to the offshore segment**, maintaining a similar level to the previous quarter, with a gradual reduction in investment for implementation of Phase 1 of the Atlanta project, partially offset by funding for the integrated development campaign for Phase 2 of Atlanta and for Papa-Terra, which includes the drilling of four new wells (two wells in each asset). Of the total Capex channeled to the offshore segment, R$ 127.9 million or US$ 22.6 million, corresponding to 50% of the Capex of Atlanta, is related to the drilling campaign for the new Phase 2 wells.

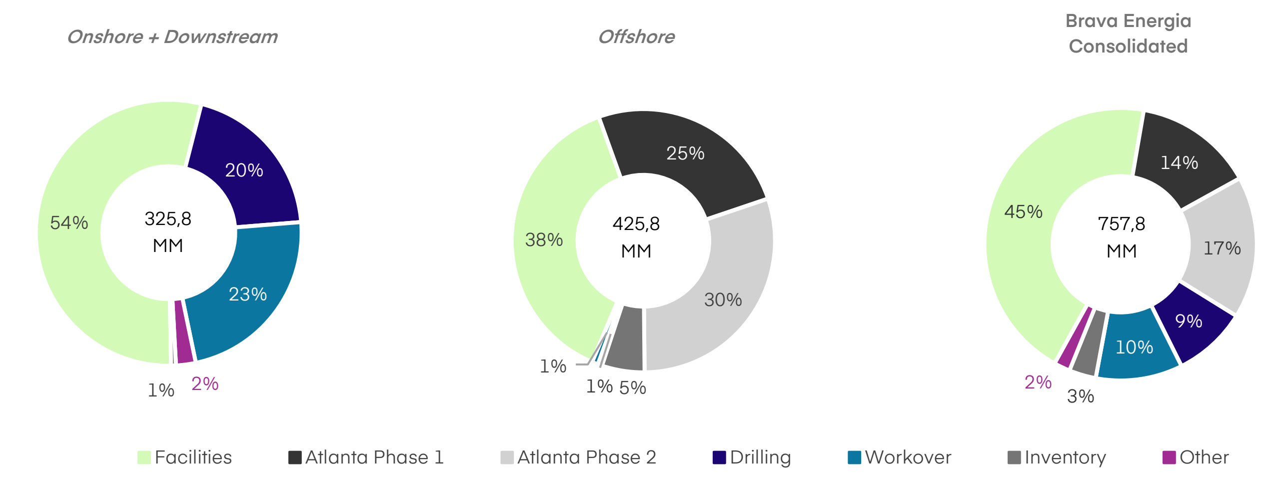
The **onshore and downstream** segments accounted for **43% of the total quarterly investments**, highlighting a -27.8% Q/Q reduction, due to diminished drilling activity. It is important to note that, even with initiatives to cut back on investment, Brava has maintained production stability in the onshore segment and has improved its EBITDA and cash generation per barrel indicators for the segment.

The remaining portion of the Capex corresponds to investments in the corporate segment, notably the project to implement the SAP integrated management system for all areas of the Company.



[13] Considering the average dollar exchange rate for the period, of R$ 5.67.

Capex per activity – 2Q25



In the first half of 2025, accumulated Capex totaled R$ 1,644.2 million (US$ 285.2 million), -36.2% Y/Y in reais. By business unit, R$ 849.4 million was invested in the offshore segment, while R$ 777.1 million was allocated to the onshore and downstream segments during the period. The supplementary amount of R$ 17.7 million was used by the corporate segment.

The cash effect of the Capex recorded in the 2Q25 was R$ 812.6 million (US$ 150.5 million). The difference between the cash and accounting effects, amounting to R$ 54.9 million (US$ 9;7 million), relates to payments recognized in previous accounting periods and made within the current quarter.

Direct Cash Flow

During the 2Q25, operational cash generation totaled R$ 1.608,6 million (US$ 294.8 million[14]), including a positive net result of R$ 78.3 million related to oil price hedging contracts. When considering the increase in the balance of accounts receivable from our partner in Papa-Terra (Nova Técnica Energy), of R$ 17.0 million, and abandonment costs (ABEX) incurred during the period, amounting to R$ 138.4 million (of which R$ 114.1 million refers to the demobilization of the FPSO Petrojarl), the sum of the operational activities reached R$ 1,453.2 million (US$ 266.3 million). The performance recorded in the quarter is explained by higher cash generation from offshore assets, due to increased sales volume, lower oil and derivatives inventory costs and a reduction in the general and administrative expenses, partially offset by higher extraction costs associated with the increased production volume during the period.

Investment activities consumed R$ 775.8 million (US$ 142.2 million) in the 2Q25. This result stems from investments made during the period (Capex), of R$ 812.6 million, partially offset by the receipt of R$ 36.8 million[15] related to the sale of downstream infrastructure assets.

Financing activities consumed R$ 355.3 million (US$ 65.1 million) in the 2Q25 and include: (i) interest payments on loans and debentures, of R$ 357.6 million; (ii) negative net result from the foreign exchange fund (dollar-denominated investments) in the amount of R$ 202.6 million, due to the depreciation of the dollar at the end of the period, -5.0% QoQ; (iii) a payment related to the waiver fee for debenture holders, of R$ 66.3 million; (iv) the repayment of loan principal in the amount of R$ 22.0 million, partially offset by

[14] It considers the end of quarter exchange rate, of 5.46.

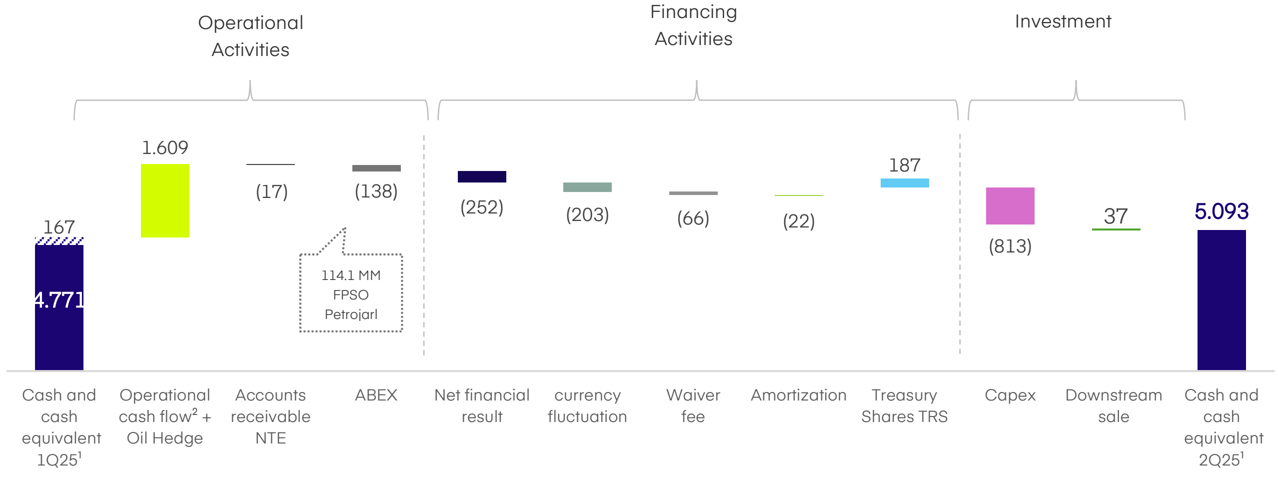
[15] As disclosed in the Material Fact released by the Company during the 2Q25: link here

(v) the proceeds of R$ 187.4 million from the sale of treasury stock[16], and (vi) positive net result of R$137.2 million from financial investments.

As a result of this dynamic, net cash, excluding the financial investment of the Total Return Swap (TRS), linked to the debt, recorded cash generation of R$ 322.7 million in the quarter.

Cash Flow

(R$ million)



[1] The amount of cash and cash equivalents includes balances of financial investments and restricted cash, but excludes the financial investment related to the TRS of 3R Lux, totaling R$ 2,838.2 million.
[2] Operating Cash Generation (GCO) considers the commodity hedging (R$ 78,3 million).

Capital Structure

The Company ended the 2Q25 with cash and cash equivalents of R$ 5,093.3 million, +6.8% Q/Q, or US$ 933.3 million. This amount includes the balance of financial investments and restricted cash and excludes the financial investment related to the Total Return Swap (TRS) linked to the debt of R$ 2,838.2 million (US$ 520.1 million).

The cash result is explained primarily by: (i) operating cash generation of R$ 1,608.6 million (US$ 294.8 million). When including the balance of accounts receivable from our Papa-Terra partner and the abandonment costs (ABEX) incurred during the period, the total operating activities reached R$ 1.453,2 million (US$ 266.3 million); (ii) interest payments of R$ 357.6 million (US$ 65.5 million); (iii) investments (Capex) of R$ 812.6 million (US$ 148.9 million); and (iv) the proceeds from the sale of treasury stock, totaling R$ 187.4 million.

Gross debt, excluding Santander's foreign exchange debentures, of R$ 2,855.6 million (US$ 523.3 million), ended the 2Q25 at R$ 14,030.3 million, -5.0% Q/Q, or US$ 2,571.0 million, -0.1% Q/Q in dollars. The result is explained, in addition to the effects mentioned above, by the impact of exchange rate variation on the U.S. dollar-denominated portion of debt instruments, as well as by the monetary restatement of debentures and accrued interest.

As a result of the dynamics described above**, the Company ended 2Q25 with a net debt of R$ 8,937.0 million, down 10.6% Q/Q**, or US$ 1,637.7 million, -6.0% Q/Q. In addition to the financial debt indicated above, the Company has commitments (earn-outs) related to portfolio asset acquisitions, including deferred and contingent installments, as shown in the table below. Regarding the contingent

[16] As disclosed in the Material Fact released by the Company during the 2Q25: link here

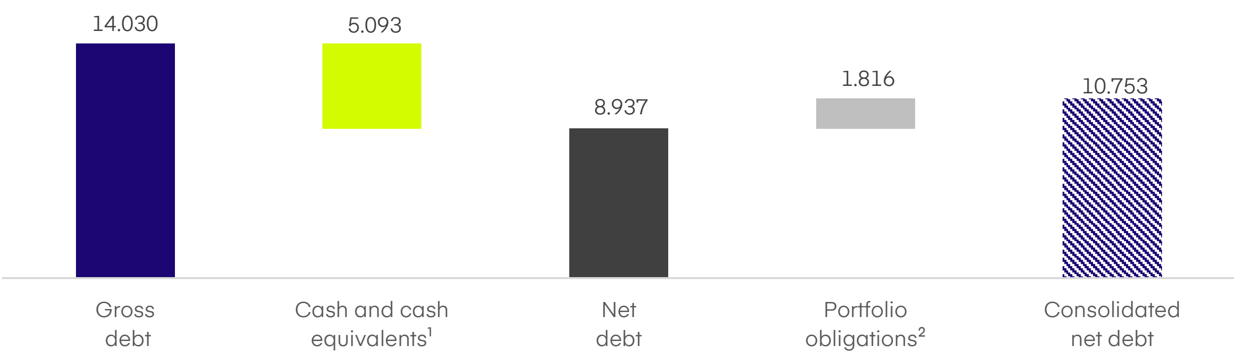
commitments, these are tied to the average Brent benchmark, operational performance and/or declaration of the commercial viability of the asset.

At the end of the 2Q25, acquisition payment commitments totaled R$ 1,816.4 million, -3.8% Q/Q, or US$ 332.8 million, +1.2% Q/Q. This difference is explained by the monetary adjustment of balances, affected by the 5.0% depreciation (Q/Q EoP) of the dollar at the end of the quarter, compared to the end of the previous quarter.

Assets	3Q25	4Q25	2026	2027	2028	2029	2030	Total
In million of reais								
Peroá (WI 100%)	88	-	141	-	-	-	-	**230**
Papa- Terra (WI 62.5%)	96	98	21	44	19	196	-	**475**
Potiguar	-	-	411	383	-	-	-	**794**
Parque das Conchas (WI 23%)	-	167	151	-	-	-	-	**318**
Total Payments	185	265	724	427	19	196	-	1,816
Contingent	185	98	162	44	19	196	-	**705**
Deferred	-	167	562	383	-	-	-	**1,112**

As a result, **the Company closed the quarter with consolidated net debt of R$ 10,753.4 million, -9.5%,** or US$ 1,970.5 million, -4.8% Q/Q.

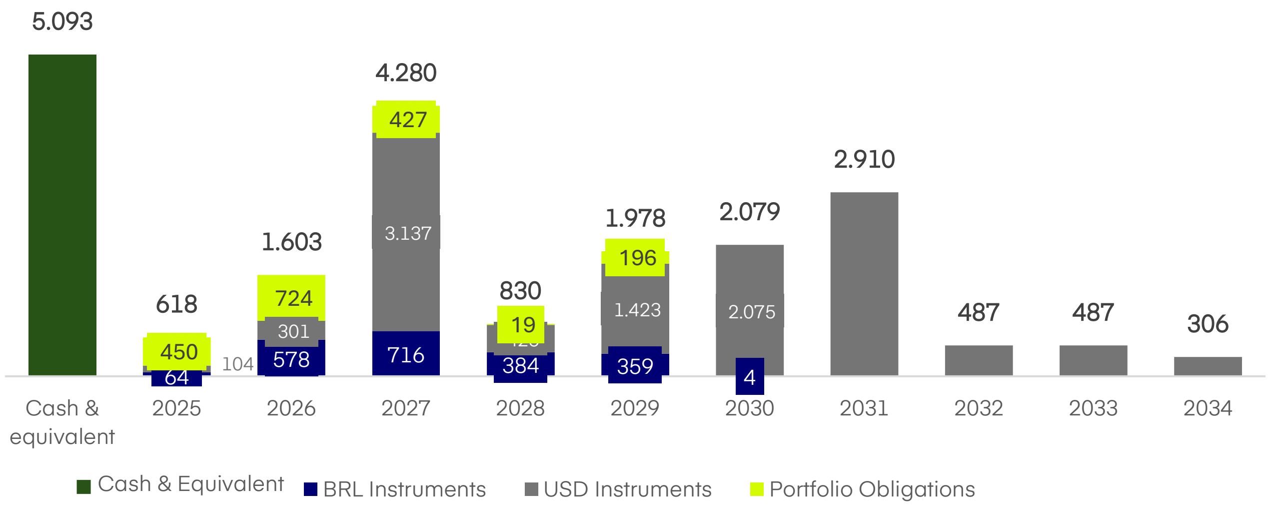
Indebtedness 2Q25
(R$ million)



[1] The gross debt excludes the outstanding balance of the foreign currency debenture issued by 3R Potiguar/Enauta Energia, fully acquired by Santander, amounting to R$ 2,855.6 million. Additionally, in cash and cash equivalents, the financial investment related to the TRS (R$ 2,838.2 million or US$ 520.1 million) is excluded).
[2] Value of commitments related to asset acquisitions, updated as of June 30, 2025.

The chart below presents the amortization profile for Brava Energia of debts and acquisition payment commitments at the close of the second quarter of 2025.

Amortization Profile 2Q25[17]
(R$ million)



It should be pointed out that the Company obtained approval for a prior consent waiver at Debenture Holders' General Meetings ("AGDs") held on March 14, 2025, relating to the 4th Issue by 3R Potiguar, the 3rd and 4th Issues by Brava and the 3rd and 4th Issues by Enauta Participações S.A. (succeeded by Brava), for: (i) a temporary change of the maximum limit of the Net Financial Debt/EBITDA financial index (until and including the 3Q25); and (ii) the adoption of the U.S. dollar (US$) as the currency for calculating that ratio, in line with the periods established in the respective call notices, in accordance with the requirements and conditions set out in the decisions of each AGD.

In this context, **the Company's leverage at the end of the 2Q25 stood at 3.11x, calculated in U.S. dollars (US$) and within the maximum limit of 3.75x, approved at the AGDs**, using the methodology approved in a general meeting as per the Company's Financial Statements or Quarterly Reports (ITR) denominated in Brazilian reais (R$), the components of: (i) the Balance Sheets are converted into dollars at the closing exchange rate on the respective balance sheet date; and (ii) the Income Statements are converted into dollars based on the exchange rates in effect on the dates that the transactions occurred, equivalent to the average historical rates of each of the quarters in the period for which the EBITDA is calculated (as defined by items 39 and 40 of "Technical Ruling CPC 02 (R2)").

It is worth noting that the highest leverage during the first two quarters of 2025 resulted from operational production restrictions at offshore assets during the 4Q24, which were caused by delays in obtaining regulatory approval to begin the operations of the FPSO Atlanta and for the maintenance shutdown of Papa-Terra. The resumption of production at Papa-Terra and the start of FPSO Atlanta operations occurred in the last few days of December/2024, significantly increasing the Company's production potential, as demonstrated in the results for the first quarter of 2025. Only in 4Q25 will these non-recurring effects that have caused a significant impact on the Company's offshore production no longer be part of the leverage calculation, which typically includes the EBITDA for the last 12 months.

Finally, it is important to mention that in the 2Q25, the Company's ratings were reaffirmed by S&P, at brAA- on the national scale, with a positive outlook, given the expectation of higher production and reduced

[17] Considers the principal amount of the debt instruments and the consolidated acquisition liabilities, excluding Santander's foreign exchange debenture, which is guaranteed by 3R Lux's financial investment (TRS).

leverage in the coming months. Moreover, the Company's rating by Fitch is AA- on the national long-term rating scale (with a stable outlook).

Subsequent Events

As part of its ongoing Liability Management strategy, the Company has implemented various initiatives to improve its capital structure and accelerate its deleveraging process. As part of its ongoing Liability Management strategy, the Company has implemented various initiatives to improve its capital structure and accelerate its deleveraging process.

After the close of the second quarter of 2025, the Company conducted its 9th debenture issue, for the sum of US$ 500 million, with a five-year maturity. Concurrently with the issue, a derivative instrument (swap) was engaged to mitigate foreign exchange exposure risks, resulting in an effective annual cost of 8.7% for the transaction. The net proceeds were used for the full early redemption of the 4th debenture issue by 3R Potiguar S.A. ("Foreign Exchange Debenture"), amounting to R$ 2,773.3 million[18] (or US$ 500 million) in principal, with a dollarized interest rate of 11.1% a year, which were disbursed in June/2023 to enable the completion of the acquisition of the Potiguar Cluster. Both initiatives were concluded in July.

In addition to the above transaction, cash resources were used to fully redeem the 2nd series of the first debenture issue by Enauta (ENAT21), in the principal amount of R$ 663.3 million (or ~US$ 119 million[19]), with an interest rate of the CDI + 4.25% p.a., obtained in December/2022.

From a cash perspective, after the close of 2Q25, the Company fully and early settled the receivables related to the FPSO Atlanta modification and sale project with Yinson Bouvardia Holdings Pte. Ltd. ("Yinson"). The transaction involves the receipt of US$ 260 million, of which US$ 4.5 million was received in July and US$ 255.5 million in August, in addition to interest accrued to date. Furthermore, it is expected to generate positive effects on operational cash flow over the next three years, with an estimated present value of over US$ 40 million. The main objective of this transaction is to optimize the Company's capital structure by reducing leverage and contributing to cash generation.

For analytical purposes, considering the subsequent events mentioned above and the Company's capital structure as of the end of 2Q25, gross debt decreases to approximately R$ 13,189.7 million (or US$ 2,420.4 million), excluding Santander's Foreign Exchange Debenture in the amount of R$ 2,855.6 million (or US$523.3 million).

When including acquisition-related payables (earn-outs), total gross debt amounts to R$ 15,006.1 million (or US$ 2,753.2 million).

Meanwhile, the cash position, excluding the financial investment related to the Total Return Swap (TRS) linked to the debt of R$ 2,838.2 million (US$ 520.1 million) and including the receivables related to the FPSO Atlanta in the amount of R$ 1,424.9 million[20] (or US$ 260 million) would reach approximately R$ 6,518.2 million (or US$ 1,193.3 million).

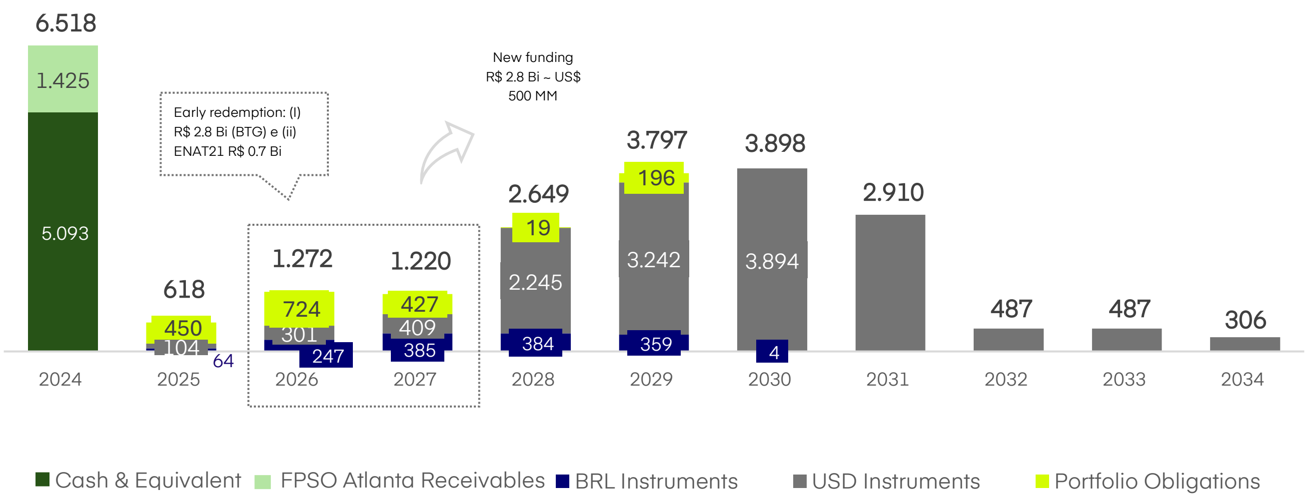
In this context, the Company's net debt, considering all subsequent events and the capital structure as of the end of 2Q25, would be approximately R$ 6,671.5 million (or US$ 1,227.1 million), -25.3% compared to 2Q25. When including acquisition-related payables, net debt amounts to R$ 8,487.9 million (or US$ 1,559.9 million).

[18] Considers an exchange rate of R$5.55/US$.
[19] Considers an exchange rate of R$5.55/US$.
[20] Considers an exchange rate of R$5.55/US$.

The chart below illustrates the impact of the aforementioned subsequent events on the cash position and the debt amortization schedule as of 2Q25.

Current Amortization Profile[21]

(R$ million)



[21] Considera o montante referente ao principal dos instrumentos de dívida e os compromissos de aquisição consolidados, excluindo a debênture cambial do Santander que é garantida pela aplicação financeira (TRS) da dívida. Números não auditados, que ilustram os efeitos subsequentes sobre o perfil de amortização e posição de caixa do 2T25.

ADDENDUM I - Balance Sheet

In thousand reais	2Q25	2Q24 proforma	Δ Y/Y	1Q25	Δ Q/Q
Asset					
Cash and cash equivalents	1.307.079	2.439.571	-46%	2.694.545	-51%
Financial investments	3.284.607	4.136.527	-21%	1.676.964	96%
Restricted cash	34.344	395.274	-91%	32.241	7%
Trade receivables	501.419	459.687	9%	265.319	89%
Inventories	950.373	827.147	15%	1.064.288	-11%
Advances	136.409	264.754	-48%	225.918	-40%
Income tax and social contribution recoverable	314.432	583.025	-46%	285.161	10%
Other taxes recoverable	345.966	-	-	425.744	-19%
Derivatives	139.900	73.977	89%	64.033	2,2x
Prepaid expenses	138.854	144.159	-4%	156.334	-11%
Trade receivables - Yinson	127.428	170.513	-25%	68.909	85%
Other assets	81.257	187.810	-57%	96.762	-16%
Assets classified as held for sale	173.676	-	-	173.676	-
Total current assets	**7.535.744**	**9.682.444**	**-22%**	**7.229.894**	**4%**
Financial investments	2.728.550	2.779.450	-2%	2.871.100	-5%
Restricted cash	576.898	323.467	78%	412.254	40%
Inventories	124.744	-	-	91.607	36%
Trades receivables from partners	458.718	-	-	549.386	-17%
Judicial deposits	8.325	8.154	2%	8.319	0%
Other taxes recoverable	136.226	165.020	-17%	132.931	2%
Prepaid expenses	4.207	-	-	6.237	-33%
Deferred tax assets	553.950	881.005	-37%	674.724	-18%
Trade receivables - Yinson	2.156.832	1.989.571	8%	2.298.778	-6%
Derivatives	1.610	57.779	-97%	-	-
Advances for the assignment of blocks	1.600	1.600	-	1.600	-
Advances for the acquisition of projects	-	87.748	-	-	-
Property, plant and equipment	16.571.436	10.557.292	57%	15.990.914	4%
Intangible asset	8.394.929	7.575.713	11%	8.551.281	-2%
Right of use	4.185.455	470.127	8,9x	4.344.436	-4%
Other assets	15.075	10.232	47%	17.597	-14%
Non-current total assets	**35.918.555**	**24.907.158**	**44%**	**35.951.164**	**-0,1%**
Total assets	**43.454.299**	**34.589.602**	**26%**	**43.181.058**	**1%**
Liabilities					
Trade payables	1.826.014	2.209.540	-17%	2.398.290	-24%
Loans and borrowings	577.395	813.022	-29%	332.745	74%
Lease liabilities	221.818	303.456	-27%	258.125	-14%
Labor obligations	127.018	179.795	-29%	98.881	28%
Payables for acquisitions	1.002.586	570.793	76%	1.054.677	-5%
Stock Compensation	12.590	-	-	5.625	124%
Advance payment of future receivables	740.590	220.354	3,4x	189.493	3,9x
Dividends payable	14	92.565	-100%	14	-
Income tax and social contribution payable	157.666	133.918	18%	69.270	2,3x
Other taxes payable	84.122	165.259	-49%	87.707	-4%
Provision for royalty payments	71.378	41.714	71%	69.423	3%
Debentures	362.924	239.858	51%	249.445	45%
Debentures - Related parties	5.476	37.408	-85%	10.918	-50%
Derivatives	22.626	58.616	-61%	49.151	-54%
Other liabilities	257.284	162.844	58%	255.123	1%
Assets classified as held for sale	32.625	-	-	32.625	-
Total current liabilities	**5.502.126**	**5.229.142**	**5%**	**5.161.512**	**7%**
Trade payables	570.250	-	-	647.453	-12%
Loans and borrowings	3.123.459	3.724.445	-16%	3.477.819	-10%
Derivatives	25.617	443.026	-94%	-	-
Lease liabilities	3.659.875	70.954	51,6x	3.861.370	-5%
Deferred tax assets	887.636	97.937	9,1x	640.860	39%
Provision for legal and administrative proceedings	16.648	3.207	5,2x	4.045	4,1x
Payables for acquisitions	813.808	1.219.078	-33%	833.380	-2%
Consortium obligations	-	57.922	-	-	-
Provision for abandonment (ARO)	3.668.610	2.274.607	61%	3.652.764	0%
Debentures	12.816.672	12.206.107	5%	13.631.702	-6%
Debentures - Related parties	-	5.357	-	-	-
Other taxes payable	6.108	-	-	6.108	-
Other liabilities	112.971	59.278	91%	112.879	0%
Non-current total liabilities	**25.701.654**	**20.161.918**	**27%**	**26.868.380**	**-4%**
Share capital	11.971.693	7.140.538	68%	11.971.588	-
Capital reserve, capital transactions and treasury shares	(1.004.396)	81.003	-	(1.192.886)	-16%
Profit reserve	-	2.117.252	-	-	-
Valuation adjustments to equity	17.501	118.102	-85%	155.798	-89%
Other comprehensive income	-	271.819	-	-	-
Accumulated loss	1.265.721	(610.154)	-	216.666	5,8x
Total shareholders' equity related to company owners	**12.250.519**	**9.118.560**	**34%**	**11.151.166**	**10%**
Minoritary shareholder participation	-	79.980	-	-	-
Equity	**12.250.519**	**9.198.540**	**33%**	**11.151.166**	**10%**
Total liability and equity	**43.454.299**	**34.589.600**	**26%**	**43.181.058**	**1%**

ADDENDUM II - Detailed Income Statement

Profit and Losses	Potiguar	Recôncavo	Papa-Terra	Atlanta	Parque das Conchas	Peroá	Manati	Pescada	Onshore	Offshore	Downstream	Corporativo	Eliminações	2Q25	2Q24 Proforma	Δ Y/Y	1Q25	Δ Q/Q	6M25	6M24 Proforma	Δ Y/Y
In millions of R$																					
Net Revenue	723,7	210,3	340,8	887,3	176,9	120,4	17,0	3,0	934,0	1.545,5	1.377,6	-	(714,6)	3.142,4	3.129,1	0,4%	2.874,3	9,3%	6.016,7	5.952,7	1,1%
Cost of Goods Sold	(412,5)	(182,5)	(230,6)	(363,7)	(119,3)	(108,3)	(23,3)	10,7	(595,0)	(834,4)	(1.294,8)	-	648,1	(2.076,0)	(2.249,8)	-7,7%	(1.943,9)	6,8%	(4.019,9)	(4.090,2)	-1,7%
Royalties	(60,7)	(13,4)	(39,3)	(51,4)	(16,1)	(3,6)	(0,9)	(0,7)	(74,1)	(112,0)	-	-	-	(186,1)	(188,7)	-1,4%	(185,4)	0,4%	(371,6)	(340,1)	9,2%
Gross income	**311,2**	**27,8**	**110,3**	**523,6**	**57,5**	**12,2**	**(6,2)**	**13,7**	**339,0**	**711,1**	**82,8**	**-**	**(66,5)**	**1.066,3**	**879,3**	21,3%	**930,5**	14,6%	**1.996,8**	**1.862,5**	7,2%
G&A expenses	(58,7)	(18,0)	(9,9)	(12,8)	(10,5)	(2,7)	0,1	(1,0)	(76,7)	(36,8)	(16,8)	(9,5)	-	(139,8)	(233,6)	-40,1%	(163,9)	-14,7%	(303,7)	(412,4)	-26,4%
Exploratory Expenses	-	-	-	(15,4)	0,1	-	-	-	-	(15,3)	-	-	-	(15,3)	(21,7)	-29,3%	(23,2)	-34,1%	(38,5)	(26,1)	47,9%
Other operating expenses/income	(5,2)	0,5	(6,6)	(17,8)	(0,0)	(0,3)	-	1,8	(4,7)	(23,0)	21,1	(0,8)	-	(7,4)	(56,3)	-86,9%	(77,4)	-90,5%	(84,7)	(60,9)	39,1%
Operating Result	**247,3**	**10,3**	**93,7**	**477,7**	**47,1**	**9,1**	**(6,1)**	**14,5**	**257,6**	**636,0**	**87,0**	**(10,3)**	**(66,5)**	**903,8**	**567,8**	59,2%	**666,0**	35,7%	**1.569,8**	**1.363,1**	15,2%
Net Financial result	-	-	-	-	-	-	-	-	-	-	-	-	-	626,7	(1.435,2)	-	588,8	6,4%	1.215,6	(2.184,8)	-
Result before income tax	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1.530,6**	**(867,4)**	-	**1.254,8**	22,0%	**2.785,4**	**(821,7)**	-
Income tax and social contribution[1]	-	-	-	-	-	-	-	-	-	-	-	-	-	(481,5)	285,3	-	(425,6)	13,1%	(907,1)	218,9	-
Net income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1.049,1**	**(582,1)**	-	**829,2**	26,5%	**1.878,2**	**(602,8)**	-
Income tax and social contribution	-	-	-	-	-	-	-	-	-	-	-	-	-	(481,5)	285,3	-	(425,6)	13,1%	(907,1)	218,9	-
Net Financial result	-	-	-	-	-	-	-	-	-	-	-	-	-	626,7	(1.435,2)	-	588,8	6,4%	1.215,6	(2.184,8)	-
Depreciation and Amortization	(113,0)	(72,8)	(32,7)	(211,2)	(10,4)	(16,9)	(10,1)	(0,8)	(185,8)	(282,1)	(17,4)	-	(48,8)	(534,1)	(556,6)	-4,0%	(447,4)	19,4%	(981,5)	(1.095,1)	-10,4%
Depreciation and Amortization G&A	(6,5)	(2,8)	(0,5)	(0,4)	-	(0,1)	-	(0,0)	(9,3)	(1,1)	(0,06)	(4,4)	(0,1)	(14,9)	(10,6)	41,3%	(14,7)	1,6%	(29,6)	(20,9)	42,0%
EBITDA	**366,8**	**85,9**	**127,0**	**689,2**	**57,5**	**26,2**	**4,0**	**15,3**	**452,7**	**919,2**	**104,5**	**(5,9)**	**(17,7)**	**1.452,9**	**1.135,0**	28,0%	**1.128,0**	28,8%	**2.580,9**	**2.479,0**	4,1%
EBITDA Margin	**50,7%**	**40,8%**	**37,3%**	**77,7%**	**32,5%**	**21,7%**	**-**	**-**	**48,5%**	**59,5%**	**7,6%**	**-**	**-**	**46,2%**	**36,3%**	10,0 p.p.	**39,2%**	7,0 p.p.	**42,9%**	**41,6%**	1,3 p.p.
Non-Recurring Adjustments	-	-	-	(112,4)	-	-	(11,0)	-	-	(123,4)	-	0,8	-	(122,7)	(103,7)	18,3%	(58,0)	111,4%	(180,7)	(203,9)	-11,4%
Adjusted EBITDA	**366,8**	**85,9**	**127,0**	**576,8**	**57,5**	**26,2**	**(7,0)**	**15,3**	**452,7**	**795,8**	**104,5**	**(5,1)**	**(17,7)**	**1.330,2**	**1.031,3**	29,0%	**1.070,0**	24,3%	**2.400,2**	**2.275,1**	5,5%
Adjusted EBITDA Margin	**50,7%**	**40,8%**	**37,3%**	**65,0%**	**32,5%**	**21,7%**	**-**	**-**	**48,5%**	**51,5%**	**7,6%**	**-**	**-**	**42,3%**	**33,0%**	9,4 p.p.	**37,2%**	5,1 p.p.	**39,9%**	**38,2%**	1,7 p.p.

ADDENDUM III – Cash Flow

In thousand reais	2T25	1T25	Δ Q/Q
Result for the period	**1.049.055**	**829.174**	**27%**
Adjust by:			
Unrealized interest from securities	(129.897)	(114.811)	13%
Unrealized interest on debt	548.717	429.177	28%
Monetary adjustment of judicial deposits	-	-	-
Adjust to present value	(88.056)	131.108	-
Unrealized derivative financial instruments	(648.722)	(315.124)	106%
Unrealized exchange variation	(229.755)	(586.140)	-61%
Provisions for contingencies set up / (reverted)	12.603	486	25,9x
Retirement of Fixed Assets and Intangible Assets	10.156	-	-
IFRS 16 adjustment - profit or loss	20.058	(34.644)	-
Monetary restatement and interest rate swap - Debentures	(133.740)	(187.162)	-29%
Depreciation of fixed assets	205.485	185.932	11%
Amortization of intangible assets	167.642	154.214	9%
Interest on loans - Yinson	(35.434)	(35.528)	-0,3%
Depreciation right-of-use asset	175.914	121.908	1,4x
Insurance expenses - finance result	5.174	5.443	-5%
Appropriate anticipated expenses in the period	(5.174)	69.187	-
Debentures and loans costs appropriated	22.057	24.601	-10%
Impairment (loss) / reversal	481.503	425.623	13%
Transaction with action-based payment	8.081	5.829	39%
Write-off of unrecoverable taxes	-	-	-
Write-off of assets held for sale	-	-	-
Monetary adjustment - Building rental	-	-	-
Update on Earn-out for Former Owner	761	2.943	-74%
Interest income from debentures - related parties	-	-	-
Update of the provision for abandonment	62.921	59.601	6%
Impairment (loss) / reversal	0	1.442	-
	1.499.349	**1.173.259**	**28%**
Assets and liabilities changes			
Trade accounts receivable	504.490	72.090	7,0x
Income tax, social contributions and other taxes	47.212	82.970	-43%
Income tax and other taxes payable	8.885	(102.615)	-
Inventories	118.669	(161.328)	-
Others assets	125.026	30.435	4,1x
Partner credits	90.668	(22.438)	-
Suppliers	(460.101)	(213.586)	2,2x
Deposits in court	(6)	(19)	-68%
Prepaid expenses	19.510	(72.533)	-
Payroll obligations and Stock Payment	28.137	(89.244)	-
Royalties	1.955	34.262	-94%
Reimbursements (expenses) with asset retirement in the year	(47.075)	(37.254)	26%
Oil derivatives	78.256	3.528	22,2x
Advances	89.509	(32.496)	-
Other obligations	(716.755)	175.139	-
Taxes paid on profit	(38.322)	(31.597)	21%
Net cash from (used in) operating activities	**1.349.407**	**808.573**	**67%**
Securities	(1.520.383)	920.609	-
Acquisition of fixed assets	(699.185)	(860.917)	-19%
Acquisition of oil and gas assets	-	(424.281)	-
Acquisition of intangible assets	(9.681)	(8.630)	12%
Restricted cash	(166.747)	316	-
Divestment of the NGL Processing Unit and 11 Fields	40.329	-	-
Net cash from (used) in investing activities	**(2.355.667)**	**(399.217)**	**5,9x**
Interest paid on debentures	(357.262)	(537.966)	-34%
Interest received - Debentures related parties	(419)	(788)	-47%
Dividends received	(4.064)	(90.636)	-96%
Payment of leasing liabilities	(179.475)	(117.691)	52%
Capital increase	105	27	2,9x
Payment of principal - Debentures and Loans	(16.665)	(505.010)	-97%
Amortization of principal - Debentures related parties	(5.357)	(10.357)	-48%
Loans received	-	379.004	-
Treasury shares	187.374	-	-
Net Cash Provided by (used in) Financing Activities	**(375.763)**	**(883.417)**	**-57%**
Net Increase (Decrease) in Cash and Cash Equivalents in the Year	**(1.382.023)**	**(474.061)**	**2,9x**
Cash and cash equivalents at the beginning of the period	2.694.545	3.171.958	-15%
Effect of exchange rate change on cash and cash equivalents	(5.443)	(3.352)	62%
Cash and cash equivalents at the end of the period	1.307.079	2.694.545	-51%
Change in cash and cash equivalents in the period	**(1.382.023)**	**(474.061)**	**2,9x**

ANEXO IV – Production Table by Asset

Portfolio I boe/d	2Q24	3Q24	4Q24	1TQ5	2Q25	jul/25
Total Gross Production	**59.564**	**51.729**	**39.350**	**70.815**	**85.890**	**90.943**
Onshore	34.083	32.409	34.106	34.228	34.238	34.741
Offshore	25.481	19.320	5.244	36.587	51.652	56.202
Oil I bbl/d	**48.610**	**41.205**	**29.196**	**58.509**	**71.704**	**73.547**
Potiguar	23.384	22.082	23.268	22.927	22.956	22.915
Recôncavo	3.701	3.297	3.215	3.465	3.311	3.301
Papa-Terra (62,5%) (1)	8.053	3.543	87	8.078	11.376	11.803
Atlanta (80%) (2)	13.257	12.104	2.356	17.975	27.393	28.237
Parque das Conchas (23%) (4)	0	0	83	5.879	6.499	7.088
Peroá + Manati (45%) e Pescada (35%)	215	179	187	185	170	203
Gas I boe/d	**10.954**	**10.524**	**10.154**	**12.306**	**14.185**	**17.396**
Potiguar	1.662	1.537	1.669	1.795	1.907	2.267
Recôncavo (3)	5.336	5.493	5.954	6.041	6.064	6.258
Papa-Terra (62,5%) (1)	349	163	5	388	502	444
Atlanta (80%) (2)	566	534	87	836	1.400	1.390
Parque das Conchas (23%) (4)	0	0	5	403	573	633
Peroá + Manati (45%) e Pescada (35%)	3.041	2.797	2.434	2.843	3.738	6.404
Oil and Gas I boe/d	**59.564**	**51.729**	**39.350**	**70.815**	**85.889**	**90.943**
Potiguar	25.046	23.619	24.937	24.722	24.863	25.182
Recôncavo (3)	9.037	8.790	9.169	9.506	9.375	9.559
Papa-Terra (62,5%) (1)	8402	3706	92	8466	11.878	12.246
Atlanta (80%) (2)	13823	12638	2443	18811	28.793	29.628
Parque das Conchas (23%) (4)	0	0	88	6282	7.072	7.721
Peroá + Manati (45%) e Pescada (35%)	3.256	2.976	2.621	3.028	3.908	6.607

(1) On April 16, 2024, 3R Offshore, based on the Joint Operating Agreement, exercised the right to enforce the compulsory assignment ("forfeiture") of Nova Técnica Energy Ltda.'s ("NTE") 37.5% undivided interest in the consortium due to NTE's financial default. Following the forfeiture, NTE initiated arbitration proceedings ("Arbitration") on May 3, 2024. In parallel with the Arbitration, on July 19, 2024, NTE obtained a preliminary injunction from the Rio de Janeiro State Court suspending the ANP's approval process for the assignment initiated by 3R Offshore until a decision is issued by the Arbitral Tribunal, which was constituted in March 2025. On July 18, 2025, the Arbitral Tribunal issued a provisional decision ordering NTE to pay the consortium expenses in proportion to its original participating interest, until a final decision is rendered in the Arbitration. As determined by the Arbitral Tribunal, should NTE fail to make these payments, the contractually stipulated penalties will apply. If NTE fully settles the outstanding amounts, its rights in the consortium will be reinstated until the Arbitral Tribunal issues a final decision on the matters in dispute, including the validity of the forfeiture exercised by 3R Offshore; **(2)** On September 26, 2024, the Company completed the sale of a 20% interest in Atlanta to Westlawn Americas Offshore LLC, thus retaining an 80% stake in the asset; **(3)** In July 2025, approximately 27% 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.

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

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

Introduction

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

The executive board is responsible for the preparation of the individual and consolidated interim financial information in accordance with Accounting Pronouncement CPC 21 Interim Financial Reporting, and IAS 34 Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) (currently referred by the IFRS Foundation as "IFRS Accounting 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 the Quarterly Information Form (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.

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 June 30, 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 accompanying interim financial information included in the quarterly information referred to above is not prepared, in all material respects, in accordance with CPC 21 and IAS 34 applicable to the preparation of Quarterly Information Form (ITR), and presented consistently with the rules issued by the Brazilian Securities and Exchange Commission (CVM).

Other matters

Statements of value added

The abovementioned quarterly information includes the individual and consolidated statements of value added (SVA) for the six-month period ended June 30, 2025, prepared under the responsibility of the Company's executive board and presented as supplementary information under IAS 34. These statements have been subject to review procedures performed together with the review of the quarterly information with the objective to conclude whether they are reconciled to the interim financial information and the accounting records, as applicable, and if their format and content are in accordance with the criteria set forth by Accounting Pronouncement CPC 09 Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that they were not prepared, in all material respects, in accordance with the criteria set forth by this standard and consistently with the overall individual and consolidated interim financial information.

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 and six-month period ended June 30, 2024, presented for comparison purposes, were reviewed by another independent auditor, who issued an unmodified review report on July 30, 2024 on such interim financial information.

Rio de Janeiro, August 06, 2025.

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

Ricardo Leite

Ricardo Gomes Leite
Accountant CRC RJ-107146/O

Statement of Financial Position

(In thousands of Brazilian reais - R$)

	Note	Parent Company		Consolidated	
		June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Assets					
Current assets					
Cash and cash equivalents	3	231,051	567,337	1,307,079	3,171,958
Financial investments	3.1	-	-	3,284,607	2,478,729
Restricted cash	3.2	488	29	34,344	30,622
Trade receivables	4	-	-	501,419	337,409
Receivables from related parties	22	68,719	151,020	-	-
Inventories	7	-	-	950,373	940,407
Receivables from partners	5	-	-	-	526,948
Advances	6	497	287	136,409	193,422
Dividends receivable	22	15,882	115,882	-	-
Income tax and social contribution recoverable	9.1	675	6,705	314,432	317,175
Other taxes recoverable	9.2	1,003	699	345,966	483,746
Derivatives	35	-	8,348	139,900	67,899
Prepaid expenses		3,053	2,311	138,854	153,954
Debentures - related parties	22	213,942	193,980	-	-
Trade receivables	8	-	-	127,428	220,137
Other assets		-	5	81,257	113,860
		535,310	**1,046,603**	**7,362,068**	**9,036,266**
Assets classified as held for sale	11	-	-	173,676	169,223
Total current assets		**535,310**	**1,046,603**	**7,535,744**	**9,205,489**
Noncurrent assets					
Financial investments	3.1	-	-	2,728,550	3,221,519
Restricted cash	3.2	-	-	576,898	414,189
Receivables from partners	5	-	-	458,718	-
Inventories	7	-	-	124,744	76,075
Debentures - related parties	22	5,366,749	5,335,062	-	-
Judicial deposits		5,471	5,462	8,325	8,300
Deferred income tax and social contribution	10	-	-	553,950	1,054,977
Other taxes recoverable	9.2	-	6	136,226	125,886
Prepaid expenses		86	132	4,207	10,714
Trade receivables	8	-	-	2,156,832	2,268,396
Derivatives	35	-	-	1,610	35,607
Other assets		-	-	15,075	19,297
		5,372,306	**5,340,662**	**6,765,135**	**7,234,960**
Advances for the assignment of blocks		-	-	1,600	1,600
Investments	12	13,932,200	11,909,897	-	-
Property, plant and equipment	13	31,398	23,596	16,571,436	14,837,652
Intangible assets	14	43,138	36,107	8,394,929	8,695,830
Right-of-use assets	25	17,306	5,218	4,185,455	4,488,216
Total noncurrent assets		**19,396,348**	**17,315,480**	**35,918,555**	**35,258,258**
Total assets		**19,931,658**	**18,362,083**	**43,454,299**	**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	
		June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Liabilities					
Current liabilities					
Trade payables	15	13,845	15,239	1,826,014	2,402,869
Loans and borrowings	16	141,490	49,304	577,395	668,577
Lease liabilities	25	3,642	3,677	221,818	365,556
Labor obligations		37,005	53,300	127,018	188,125
Share-based payment		7,142	-	12,590	-
Payables to related parties	22	4,953	2,487	-	-
Dividends payable	22	14	14	14	14
Advances from customers	18	-	-	740,590	-
Payables for acquisitions	20	-	-	1,002,586	940,444
Income tax and social contribution payable	19.1	-	4,137	157,666	120,444
Other taxes payable	19.2	4,890	7,484	84,122	113,739
Provision for royalty payments		-	-	71,378	35,161
Debentures	17	129,091	124,405	362,924	272,863
Debentures - related parties	22	-	-	5,476	21,534
Derivatives	35	-	-	22,626	22,627
Other liabilities	21	2,807	2,805	257,284	258,123
		344,879	**262,852**	**5,469,501**	**5,410,076**
Liabilities related to assets held for sale	11	-	-	32,625	28,172
Total current liabilities		**344,879**	**262,852**	**5,502,126**	**5,438,248**
Trade payables	15	-	-	570,250	749,331
Loans and borrowings	16	75,000	190,270	3,123,459	3,609,989
Derivatives	35	25,617	-	25,617	23,638
Lease liabilities	25	17,252	2,740	3,659,875	4,150,336
Deferred income tax and social contribution	10	-	-	887,636	652,212
Provision for contingencies	24	3,664	3,437	16,648	3,559
Payables for acquisitions	20	-	-	813,808	1,483,356
Provision for asset retirement obligations (ARO)	23	-	-	3,668,610	3,324,911
Debentures	17	7,162,743	7,167,194	12,816,672	14,392,631
Other taxes payable	19.2	-	-	6,108	6,108
Other liabilities	21	51,984	44,520	112,971	105,757
Total noncurrent liabilities		**7,336,260**	**7,408,161**	**25,701,654**	**28,501,828**
Equity	26				
Share capital		11,971,693	11,971,561	11,971,693	11,971,561
Capital reserve, capital transactions and treasury shares		(1,004,396)	(1,025,691)	(1,004,396)	(1,193,090)
Profit reserves		-	19,487	-	19,487
Valuation adjustments to equity		17,501	357,708	17,501	357,708
Retained earnings/(accumulated losses)		1,265,721	(631,995)	1,265,721	(631,995)
Total equity		**12,250,519**	**10,691,070**	**12,250,519**	**10,523,671**
Total liabilities and equity		**19,931,658**	**18,362,083**	**43,454,299**	**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			
		Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024
Net revenue	28	-	-	-	-	3,142,371	2,575,361	6,016,690	4,582,962
Cost of sales	29	-	-	-	-	(2,076,033)	(1,843,385)	(4,019,893)	(3,199,864)
Gross profit		**-**	**-**	**-**	**-**	**1,066,338**	**731,976**	**1,996,797**	**1,383,098**
General and administrative expenses	30	(7,891)	23,334	(21,676)	(47,565)	(139,835)	(133,834)	(303,726)	(270,308)
Oil and gas exploration expenditure	31	-	-	-	-	(15,308)	-	(38,543)	-
Other operating income/(expenses), net	32	(760)	27,649	(3,704)	27,501	(7,372)	(18,250)	(84,743)	(26,432)
		(8,651)	**50,983**	**(25,380)**	**(20,064)**	**(162,515)**	**(152,084)**	**(427,012)**	**(296,740)**
Share of profit (loss) of equity-accounted investees	12	1,117,665	(250,559)	1,967,125	(365,278)	-	-	-	-
Profit (loss) before finance income (costs), income tax and social contribution		**1,109,014**	**(199,576)**	**1,941,745**	**(385,342)**	**903,823**	**579,892**	**1,569,785**	**1,086,358**
Finance income	33	382,204	47,297	722,341	96,589	1,496,273	208,463	3,068,078	325,851
Finance costs	33	(442,163)	(212,366)	(785,857)	(311,515)	(869,538)	(1,333,810)	(1,852,508)	(2,216,599)
		(59,959)	**(165,069)**	**(63,516)**	**(214,926)**	**626,735**	**(1,125,347)**	**1,215,570**	**(1,890,748)**
Profit (loss) before income tax and social contribution		**1,049,055**	**(364,645)**	**1,878,229**	**(600,268)**	**1,530,558**	**(545,455)**	**2,785,355**	**(804,390)**
Current income tax and social contribution	10	-	-	-	-	(114,248)	(60,373)	(171,254)	(133,910)
Deferred income tax and social contribution	10	-	-	-	-	(367,255)	242,773	(735,872)	345,359
Profit (loss) for the period		**1,049,055**	**(364,645)**	**1,878,229**	**(600,268)**	**1,049,055**	**(363,055)**	**1,878,229**	**(592,941)**
Attributable to:									
Owners of the parent company		1,049,055	(364,645)	1,878,229	(600,268)	1,049,055	(364,645)	1,878,229	(600,268)
Noncontrolling interests		-	-	-	-	-	1,590	-	7,327
Profit (loss) for the period		**1,049,055**	**(364,645)**	**1,878,229**	**(600,268)**	**1,049,055**	**(363,055)**	**1,878,229**	**(592,941)**
Basic earnings per share (R$ per share)	34	**2.26**	**(1.52)**	**4.05**	**(2.50)**	**2.26**	**(1.52)**	**4.05**	**(2.50)**
Diluted earnings per share (R$ per share)	34	**2.25**	**(1.49)**	**4.03**	**(2.45)**	**2.25**	**(1.49)**	**4.03**	**(2.45)**

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			
	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024
Profit (loss) for the period	1,049,055	(364,645)	1,878,229	(600,268)	1,049,055	(363,055)	1,878,229	(592,941)
Items that are or may be subsequently reclassified to profit or loss:								
Translation adjustments	(138,297)	25,776	(340,207)	36,769	(138,297)	25,776	(340,207)	36,769
Total comprehensive income for the period	**910,758**	**(338,869)**	**1,538,022**	**(563,499)**	**910,758**	**(337,279)**	**1,538,022**	**(556,172)**

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

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

	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	-	-	-	-	(600,268)	-	(600,268)	7,327	(592,941)
Share-based payment transactions	6,639	8,488	-	-	-	-	15,127	-	15,127
Cumulative translation adjustments	-	-	-	-	-	36,769	36,769	-	36,769
Balance at June 30, 2024	**5,062,422**	**66,626**	**19,487**	**277,696**	**(600,268)**	**118,102**	**4,944,065**	**79,980**	**5,024,045**
							-	**-**	
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	-	-	-	-	1,878,229	-	1,878,229	-	1,878,229
Share-based payment transactions	132	1,320	-	-	-	-	1,452	-	1,452
Disposal of treasury shares	-	167,149	-	-	-	-	167,149	-	167,149
Gain on disposal of treasury shares	-	20,225	-	-	-	-	20,225	-	20,225
Cumulative translation adjustments	-	-	-	-	-	(340,207)	(340,207)	-	(340,207)
Balance at June 30, 2025	**11,971,693**	**(1,004,396)**	**-**	**-**	**1,265,721**	**17,501**	**12,250,519**	**-**	**12,250,519**

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

Statement of Cash Flows

(In thousands of Brazilian reais - R$)

	Parent Company		Consolidated	
	Jan-Jun 2025	Jan-Jun 2024	Jan-Jun 2025	Jan-Jun 2024
Cash flows from operating activities				
Profit (loss) for the period	**1,878,229**	**(600,268)**	**1,878,229**	**(592,941)**
Adjustments for:				
Share of profit (loss) of equity-accounted investees	(1,967,125)	365,278	-	-
Yields from financial investments	-	(21,470)	(244,708)	(164,875)
Interest on debt	513,695	225,145	977,894	686,464
Present value adjustment	3,509	32,615	43,052	(4,712)
Unrealized derivatives	(165,603)	-	(963,846)	113,544
Unrealized exchange rate variation	(13,895)	4,529	(815,895)	275,531
Provision for contingencies / (reversal)	227	-	13,089	-
Write-off of property, plant and equipment, intangible assets and right-of-use assets	-	-	10,156	-
Write-off of lease liability	-	-	(14,586)	-
Monetary adjustment and interest rate swap - Debentures	32,671	29,181	(320,902)	760,117
Monetary adjustment - earn-out former controlling shareholder	3,704	(27,215)	3,704	(27,215)
Update of provision for asset retirement obligations	-	-	122,522	62,022
Remeasurement of provision for asset retirement obligations	-	-	1,442	(13,008)
Income from debentures - related parties	(465,773)	(73,696)	-	-
Interest on loans	-	-	(70,962)	-
Depreciation of property, plant and equipment	1,500	1,075	391,417	207,500
Amortization of intangible assets	4,908	2,559	321,856	263,425
Depreciation of right-of-use assets	3,576	1,565	297,822	9,879
Insurance expenses - finance result	10,617	-	10,617	-
Prepaid expenses incurred in the period	(11)	6,906	64,013	112,875
Costs incurred – debentures and loans	45,638	14,012	46,658	151,171
Deferred income tax and social contribution	-	-	735,872	(345,359)
Current income tax and social contribution	-	-	171,254	133,910
Share-based payment transactions	8,462	8,488	13,910	8,488
	(105,671)	**(31,296)**	**2,672,608**	**1,636,816**
Variation in assets and liabilities				
Trade receivables	-	-	576,580	62,341
Income tax and social contribution recoverable	6,030	(3,890)	2,742	(120,915)
Other taxes recoverable	(298)	(1,900)	127,440	(89,502)
Inventories	-	-	(42,659)	(24,675)
Other assets	5	23	155,461	(167,730)
Income tax and social contribution payable	(4,137)	-	(64,113)	119,659
Other taxes payable	(2,594)	(1,339)	(29,617)	(14,528)
Receivables from partners	-	-	68,230	-
Advances	(210)	(579)	57,013	(206,176)
Trade payables	(1,394)	2,970	(673,687)	(144,457)
Share-based payment	-	6,435	-	-
Judicial deposits	(9)	1,288	(25)	51
Prepaid expenses	(11,302)	(8,275)	(53,023)	(92,478)
Labor obligations	(16,295)	-	(61,107)	(1,345)
Royalties	-	-	36,217	2,821
Reimbursements (expenses) with asset retirement in the period	-	-	(84,329)	38,509
Oil derivatives	22,866	-	81,784	(6,341)
Receivables from and payables to related parties	84,767	(159,423)	-	(4,184)
Other liabilities	3	792	(541,616)	232,999
Cash (used in) from operating activities	**(28,239)**	**(195,194)**	**2,227,899**	**1,220,865**
Income taxes paid	-	-	(69,919)	(149,027)
Net cash (used in) from operating activities	**(28,239)**	**(195,194)**	**2,157,980**	**1,071,838**
Cash flows from investing activities				
Financial investments	-	21,470	(599,774)	151,025
Sale of NGPU and 11 fields	-	-	40,329	-
Financing granted	-	-	(26,314)	-
Capital increase in subsidiary	(375,160)	(290,000)	-	-
Acquisition of property, plant and equipment	(10,565)	(5,137)	(1,560,102)	(884,877)
Acquisition of intangible assets	(10,676)	(7,200)	(18,311)	(23,687)
Restricted cash	(459)	(7,245)	(166,431)	(28,935)
Debentures issued - related parties	-	(585,000)	-	15,000
Interest received - Debentures related parties	294,097	37,164	-	-
Principal received - Debentures related parties	120,027	107,358	-	-
Payables for acquisitions	-	(36,609)	(424,281)	(473,465)
Dividends received - related parties	100,000	245,000	-	-
Dividends paid - related parties	-	-	-	(1,980)
Net cash from (used in) investing activities	**117,264**	**(520,199)**	**(2,754,884)**	**(1,246,919)**
Cash flows from financing activities				
Transaction cost - loans, borrowings and debentures	-	(13,924)	-	(113,054)
Interest paid on loans, borrowings and debentures	(405,104)	(80,967)	(895,228)	(364,586)
Interest paid on debentures - related party MAHA	-	-	(1,207)	(2,499)
Derivatives (foreign exchange and debt)	-	-	(94,700)	-
Payment of lease liabilities	(3,644)	(2,160)	(297,166)	(12,667)
Issuance of debentures	-	900,000	-	900,000
Amortization of principal - loans, borrowings and debentures	(16,667)	(946,667)	(521,675)	(3,449,648)
Amortization of principal - Debentures related parties	-	-	(15,714)	(10,714)
Treasury shares	-	-	187,374	-
Capital increase	132	6,639	132	6,639
Proceeds from loans and borrowings	-	200,000	379,004	2,984,350
Net cash used in financing activities	**(425,283)**	**62,921**	**(1,259,180)**	**(62,179)**
Decrease in cash and cash equivalents	**(336,258)**	**(652,472)**	**(1,856,084,**	**(237,260)**
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	(28)	14	(8,795)	16,488
Cash and cash equivalents at the end of the period	231,051	223,874	1,307,079	1,533,334
Increase (decrease) in cash and cash equivalents	**(336,258)**	**(652,472)**	**(1,856,084)**	**(237,260)**

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

BRAVA energia

Statement of Value Added

(In thousands of Brazilian reais - R$)

	Parent Company		Consolidated	
	Jan-Jun 2025	Jan-Jun 2024	Jan-Jun 2025	Jan-Jun 2024
Net revenue	**-**	**-**	**6,016,690**	**4,582,962**
Oil and gas sales	-	-	3,138,250	1,496,210
Oil derivatives sales	-	-	2,815,811	3,004,694
Other revenues	-	-	62,629	82,058
Inputs acquired from third parties	**(14,646)**	**10,198**	**(3,472,741)**	**(2,790,858)**
Cost of sales and services	-	-	(2,462,942)	(1,705,130)
Materials, energy, third-party services and others	(14,646)	10,198	(1,009,799)	(1,085,728)
Gross value added	**(14,646)**	**10,198**	**2,543,949**	**1,792,104**
Depreciation and amortization	(9,984)	(5,199)	(1,011,095)	(480,804)
Net value added produced by the Company	**(24,630)**	**4,999**	**1,532,854**	**1,311,300**
Value added received in transfer				
Share of profit (loss) of equity-accounted investees	1,967,125	(365,278)	-	-
Finance income	722,341	96,589	3,068,078	325,851
Total value added for distribution	**2,664,836**	**(263,690)**	**4,600,932**	**1,637,151**
Distribution of value added	**2,664,836**	**(263,690)**	**4,600,932**	**1,637,151**
Personnel	**(5,222)**	**16,206**	**174,414**	**150,076**
Salaries and wages	(17,418)	2,965	125,950	117,399
Benefits	8,378	8,826	29,576	21,805
FGTS (Severance Pay Fund)	3,818	4,415	17,506	10,872
Others	-	-	1,382	-
Taxes and contributions	**13,562**	**20,172**	**954,554**	**(173,705)**
Federal	13,562	20,172	950,078	(176,366)
State	-	-	690	882
Municipal	-	-	3,786	1,779
Lenders and lessors	**778,267**	**300,200**	**1,593,735**	**2,253,721**
Interest	641,038	125,096	1,116,000	649,386
Rentals	(11,531)	(11,328)	46,741	30,832
Others	148,760	186,432	430,994	1,573,503
Shareholders	**1,878,229**	**(600,268)**	**1,878,229**	**(592,941)**
Profit (loss) for the period	1,878,229	(600,268)	1,878,229	(592,941)

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 June 30, 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 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 Gás"), Enauta Netherlands B.V. ("Enauta Netherlands"), Atlanta Field B.V. ("Atlanta Field") and Iris Trading SA ("Iris Trading").

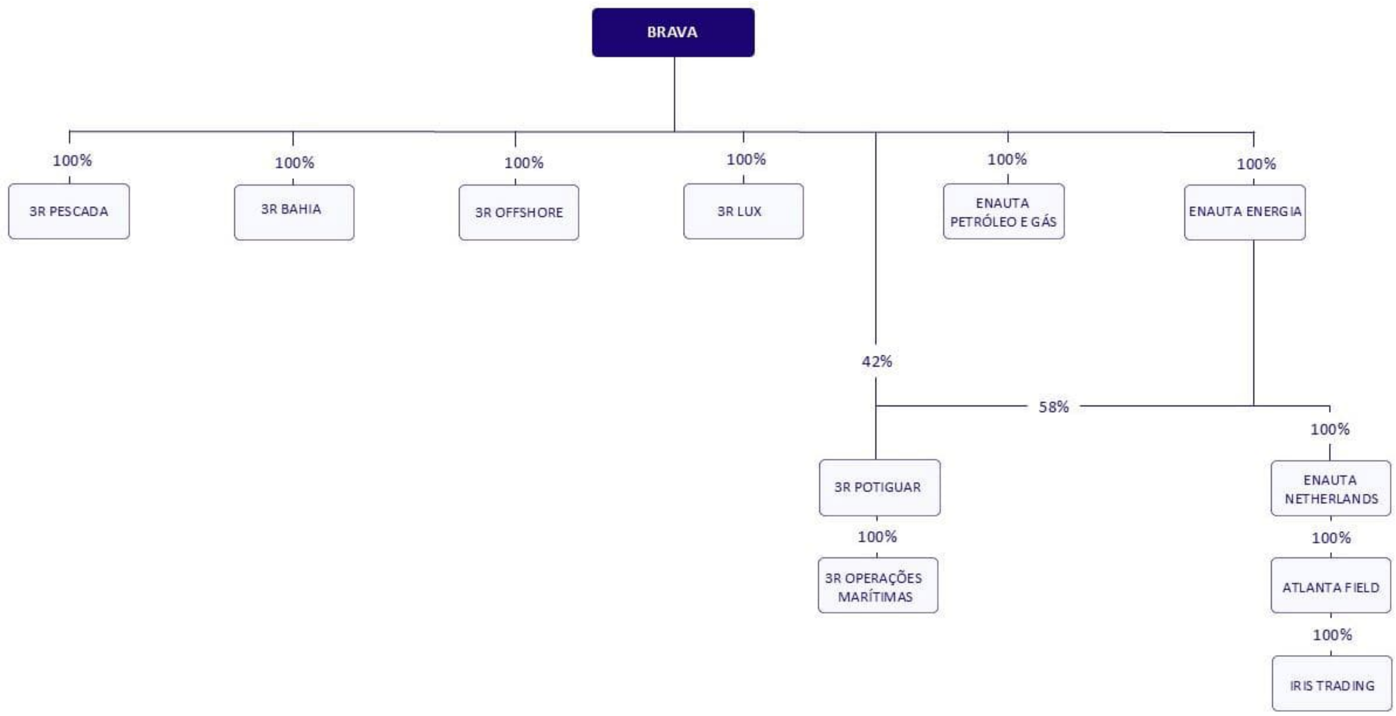
On February 28, 2025, management decided to close Enauta Finance, a subsidiary of Brava Energia located in the Netherlands. This company had no operating activities and does not represent a significant impact on the Company's consolidated financial statements.

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%.

On April 16, 2025, Enauta Energia made a capital contribution of R$ 100,000 to 3R Potiguar through the issuance of 185,186 new common shares, which increased its interest in the investee to 83.51%. Consequently, Brava Energia currently holds a 16.48% interest in 3R Potiguar.

On May 1, 2025, subsidiary 3R RNCE was merged into 3R Potiguar as part of the corporate reorganization approved by the Board of Directors. The 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 Brava Energia held a 100% interest in 3R RNCE, the Company's interest in 3R Potiguar also increased due to the growth of the investee's equity. Accordingly, as at June 30, 2025, Brava Energia holds a 42% interest in 3R Potiguar, while the remaining 58% are held by Enauta Energia.

Therefore, the corporate structure as at June 30, 2025 is described below:



Brava

The Company holds a 100% stake 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. fAs at June 30, 2025, 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. However, on June 13, 2025, ANP Resolution 983 of June 12, 2025 was published, and as a result, the contract suspension for block BAR-M-387 will end on September 11, 2025.

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 equity interests 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 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 holds 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).

As described in note 38 (events after the reporting period), on August 1, 2025, Enauta Energia was merged into Brava.

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% stake in this field, with Petrobras Operator with a 35% stake, Geopark Brasil Exploração e Produção de Petróleo e Gás Ltda. with a 10% stake, and GBS Estocagem de Gás Natural S.A. ("Gas Bridge") with a 10% stake.

Enauta Petróleo e Gás

Enauta Petróleo e Gás is a direct subsidiary of Brava since November 1, 2024. It holds a 23% stake in 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 equity interests 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% 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 concessionaire of 100% 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 June 30, 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).

On April 16, 2024, based on the Joint Operating Agreement, 3R Offshore exercised its right of compulsory assignment (forfeiture) of the NTE's undivided 37.5% stake in the consortium, due to Nova Tecnica Energy Ltda. ("NTE") default. Following the forfeiture, on May 3, 2025, NTE initiated an arbitration ("Arbitration") proceeding. On July 19, 2024, NTE obtained an injunction from the Court of Justice of Rio de Janeiro a decision suspending the ANP's approval of the assignment of its interest started by 3R Offshore until a decision of the Arbitration Court (established in March 2025).

On July 18, 2025, the Arbitration Court issued a decision provisionally ordering NTE to pay the consortium's expenses in proportion to its original stake, pending a final decision in the Arbitration. As determined by the Arbitration Court, if NTE fails to pay these expenses, the contractually stipulated penalties will apply. If the outstanding amounts are paid in full, NTE's rights in the consortium will be reestablished until a final decision is issued by the Arbitration Court on matters in dispute, including the validity of the forfeiture exercised by 3R Offshore.

3R Potiguar

On May 1, 2025, 3R RNCE was merged into 3R Potiguar and 3R Portiguar now owns and operates the onshore fields in the production phase with 100% stake 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.

Polo Potiguar

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 (NGPUs), 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.

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.

In addition, in July 2024, 3R Potiguar acquired 3 exploratory blocks in the 4th Permanent Offer (POT-T-403, POT-T-488 and POT-T-531). The exploration term for these blocks is of 5 years.

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 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% stake in these concessions, except for Cambacica and Guanambi, in which 3R Candeias holds a 75% stake (25% held by Sonangol Hidrocarbonetos Brasil Ltda.) and a 80% stake (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% stake 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, subsidiary 3R Pescada signed a contract for the acquisition of 65% of Petrobras’ remaining stake in Pescada, Arabaiana and Dentão fields, however, this transaction has not yet been completed, the acquisition is in the process of approval of the concession contract transfer, 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 equity interests, managing businesses and negotiating 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. As described in note 38 (events after the reporting period), starting on August 1, 2025, with the merger of Enauta Energia into the Company, subsidiary Enauta Netherlands is now a direct subsidiary of Brava.

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 assumes 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.

The assets and liabilities related to this transaction were reclassified as held for sale in December 2024, as a result of the negotiation (see note 11).

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 Issuance of 3R Potiguar, as well as on March 14, 2025, at the AGDs of the 3rd and 4th Issuance of debentures of Brava (current name of 3R Petroleum Óleo e Gás S.A.) and the 3rd and 4th Issuance of debenture 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) taking into account the assets mentioned above. Of the total 1P reserves, 92% are oil reserves and 8% represent natural gas reserves.

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 the second week of July 2025.

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.

Disposal of treasury shares held by Enauta Energia S.A.

Pursuant to article 244, paragraph 5 of Law 6,404/1976 ("Corporation Law"), which establishes reciprocal equity interest in the event of a merger and that such interest must be eliminated within a maximum term of one year after the corporate act. Management approved the transaction, which consists in the disposal of all common shares (9,480,932 shares) issued by the Company and held by Enauta Energia, in the amount of R$ 187,374, and in consideration, the Company contracted derivative instruments with exclusively financial settlement for the total return swap (TRS) transaction referenced to the acquisition of up to 9,480,932 common shares issued by the Company. The disposal of shares took place in an organized market environment on B3 S.A., at market price.

Execution of agreement with Petroreconcavo S.A. for the sale of midstream gas infrastructure in Rio Grande do Norte

On June 5, 2025, the Company entered into an agreement with PetroReconcavo S.A. for the sale of 50% of (i) the Natural Gas Processing Units II and III, (ii) the gas pipeline in Livramento/Guamaré; and (iii) in the Liquefied Natural Gas spheres, assets comprising the natural gas midstream infrastructure located in the Guamaré Industrial Asset, in the Potiguar Basin, in the State of Rio Grande do Norte.

The transaction amount is US$ 65 million, of which 10% were paid on the agreement signing date, equivalent to US$ 6,500 thousand (R$ 36,849), 25% was paid on June 25, 2025 equivalent to US$ 16,250 (R$ 91,035) to Brazilian Antitrust Agency ("CADE"), 50% are payable upon closing of the transaction, subject to the fulfillment of conditions precedent, and the remaining 15% in installments, according to the stages of the property transfer process.

The assets and liabilities related to this transaction were reclassified as held for sale in December 2024, as a result of the negotiation (see note 11).

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 June 30, 2025, the Company was 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 Issuance of Debentures of 3R Petroleum Óleo e Gás S.A. ("RRRP13"), (ii) 4th Public Issuance of Debentures of 3R Petroleum Óleo e Gás S.A. ("RRRP14"), (iii) 4th Private Issuance of Debentures of 3R Potiguar S.A. ("BTG Potiguar Debenture"), (iv) 3rd Public Issuance of Debentures of Enauta Participações S.A. ("ENAT13", "ENAT23" and "ENAT33") and (v) 4th Public Issuance 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 August 6, 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 interests in 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 from Brazil. The program establishes individualized import tariffs for the country, based on a 50% tariff, to be implemented starting on August, 2025. Up to date, the Company does not expect significant direct effects on its operations.

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

3 . Cash and cash equivalents

As at June 30, 2025 and December 31, 2024, the amounts refer to the following:

	Parent Company		Consolidated	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
In Brazil:				
Cash and cash equivalents				
Cash and banks	15	16	304	362
Financial investments	230,956	567,213	1,009,030	2,879,026
Foreign:				
Cash and cash equivalents				
Banks	80	108	297,745	292,570
	231,051	**567,337**	**1,307,079**	**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 June 30, 2025, the average return on invested cash was approximately 14.99% p.a. (11.89% p.a. as at December 31, 2024).

3.1 . Financial investments

	Index	Parent Company		Consolidated	
		June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Foreign:					
Current account / overnight (a)	US$ (Ptax)	-	-	2,144,056	2,040,622
Time deposits (a)	US$ (Ptax)	-	-	1,030,921	438,107
Total Return Swap – TRS (b)	US$ (Ptax)	-	-	2,838,180	3,221,519
		-	**-**	**6,013,157**	**5,700,248**
Total financial investments		**-**	**-**	**6,013,157**	**5,700,248**
Current assets		**-**	**-**	**3,284,607**	**2,478,729**
Noncurrent assets		**-**	**-**	**2,728,550**	**3,221,519**

(a) As at June 30, 2025, the Company had resources to meet short-term commitments, and these amounts were invested in overnight (US$) and time deposits (US$). As at June 30, 2025, the remuneration of funds invested in overnight and time deposits was approximately 4.42% p.a. (4.38% 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 June 30, 2025, the remuneration of funds invested in TRS was 9,75% p.a. (9,75% p.a. as at December 31, 2024).

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

3.2 . Restricted cash

	Parent Company		Consolidated	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Reserve account (a)	488	29	576,898	414,189
Restricted cash (b)	-	-	34,344	30,622
	488	**29**	**611,242**	**444,811**
Current assets	488	29	34,344	30,622
Noncurrent assets	-	-	576,898	414,189

(a) Refers mainly to the escrow accounts, linked to debentures and borrowings. In addition, the balance includes R$ 189,178 referring to the total return swap contracted with XP Bank in exchange for the disposal of the Company shares (see notes 1 and 26).

(b) As at June 30, 2025, the balance comprises R$ 32,898 (R$ 29,263 as at December 31, 2024) referring to payments made to surface owners pending document regularization for receiving the amount and R$ 1,446 (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.

4 . Trade receivables

	Consolidated	
	June 30, 2025	December 31, 2024
Crude oil	315,602	76,032
Oil derivatives	46,143	163,596
Gas	116,460	77,599
Services provided	23,214	20,182
Total	**501,419**	**337,409**
Total domestic market	481,736	195,914
Total foreign market	19,683	141,495

Management assesses that the risk of default on its credits is low. As at June 30, 2025 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 June 30, 2025, the average collection period for trade receivables is 16 days (as at December 31, 2024, the average collection period was 12 days).

5 . Receivables from partners

	Consolidated	
	June 30, 2025	December 31, 2024
Trade receivables	458,718	526,948
Total	**458,718**	**526,948**

On April 16, 2024, based on the Joint Operating Agreement, 3R Offshore exercised its right of compulsory assignment (forfeiture) of the NTE’s undivided 37.5% stake in the consortium, due to Nova Tecnica Energy Ltda. (“NTE”) default. Following the forfeiture, on May 3, 2025, NTE initiated an arbitration (“Arbitration”) proceeding. On July 19, 2024, NTE obtained an injunction from the Court of Justice of Rio de Janeiro a decision suspending the ANP’s approval of the assignment of its interest started by 3R Offshore until a decision of the Arbitration Court (established in March 2025).

On July 18, 2025, the Arbitration Court issued a decision provisionally ordering NTE to pay the consortium's expenses in proportion to its original stake, pending a final decision in the Arbitration. As determined by the Arbitration Court, if NTE fails to pay these expenses, the contractually stipulated penalties will apply. If the outstanding amounts are paid in full, NTE's rights in the consortium will be reestablished until a final decision is issued by the Arbitration Court on the matters in dispute, including the validity of the forfeiture exercised by 3R Offshore.

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

In view of the above, as at June 30, 2025, the balance of R$ 458,718 (R$ 526,948 as at December 31, 2024) refers to amounts receivable from NTE corresponding to cash calls due and not issued due to the arbitration proceeding, already deducting the amounts related to the revenue from the sale of the volume of oil corresponding to the 37.5% stake held by NTE in Papa Terra field. At June 30, 2025, the amount was fully recognized in noncurrent assets.

6 . Advances

	Parent Company		Consolidated	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Advances to suppliers (a)	20	7	134,944	191,844
Other advances	477	280	1,465	1,578
	497	**287**	**136,409**	**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$ 62,675 as at June 30, 2025 (R$ 124,951 as at December 31, 2024), the Papa-Terra Cluster, in the amount of R$ 43,583 as at June 30, 2025 (R$ 42,515 as at December 31, 2024) and the Pescada and Arabaiana fields, in the amount of R$ 28,101 as at June 30, 2025 (R$ 17,685 as at December 31, 2024).

7 . Inventories

	Parent Company		Consolidated	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Oil (a)	-	-	152,336	177,049
Oil derivatives (b)	-	-	404,912	342,703
Consumables (c)	-	-	517,869	496,730
	-	**-**	**1,075,117**	**1,016,482**
Current	-	-	950,373	940,407
Noncurrent	-	-	124,744	76,075

(a) Refers to the inventories of oil at: (i) Parque das Conchas referring to oil inventories related to 23%, in the amount of R$ 50,822 (R$ 32,307 as at December 31, 2024); (ii) Atlanta related to 80%, in the amount of R$ 47,968 (R$ 9,346 as at December 31, 2024); (iii) Papa-Terra related to 62.5% of the production, in the amount of R$ 31,344 (R$ 82,496 as at December 31, 2024); and (iv) 3R Potiguar in the amount of R$ 22,202 (R$ 52,900 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.

The Company did not identify necessity to make provision for inventory losses for the period ended June 30, 2025.

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 interest of 6% per year. In the period ended June 30, 2025, contributions in the total amount of approximately US$ 4.39 million were made, totaling US$ 55.3 million since the 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
2/22/2024	30,050	148,504
3/07/2024	6,828	33,704
4/04/2024	6,846	34,394
5/23/2024	5,289	27,211
6/17/2024	633	3,424
9/03/2024	633	3,578
10/09/2024	633	3,435
1/14/2025	3,746	22,730
3/19/2025	633	3,584
Total	55,291	280,564

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

	Consolidated
	June 30, 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	70,962
Exchange-rate change	(301,549)
Balance at June 30, 2025	**2,284,260**
Current	127,428
Noncurrent	2,156,832

9 . Taxes recoverable

9.1 . Income tax and social contribution recoverable

	Parent Company		Consolidated	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Income Tax (IRPJ) and Social Contribution (CSLL)	675	6,705	314,432	317,175
	675	**6,705**	**314,432**	**317,175**

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

9.2 . Other taxes recoverable

	Parent Company		Consolidated	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Federal withholding tax (IRRF and CSLL)	1,003	697	30,918	43,471
State Value-Added Tax on Goods and Services (ICMS)	-	-	69,574	80,157
Federal Social Integration Program (PIS) and Contribution to Social Security Financing (COFINS)	-	6	379,134	484,387
Others	-	2	2,566	1,617
	1,003	**705**	**482,192**	**609,632**
Current assets	1,003	699	345,966	483,746
Noncurrent assets	-	6	136,226	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	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Deferred tax assets on temporary differences	-	-	1,761,737	2,074,561
Deferred tax assets on carry-forward tax losses	-	-	553,950	631,875
Total deferred tax assets	**-**	**-**	**2,315,687**	**2,706,436**
Deferred tax liabilities on temporary differences	-	-	(2,024,836)	(1,651,459)
Deferred liabilities on capital gains on business combinations	-	-	(624,537)	(652,212)
Total deferred tax liabilities	**-**	**-**	**(2,649,373)**	**(2,303,671)**
Deferred tax assets, net	-	-	553,950	1,054,977
Deferred tax liabilities, net	-	-	(887,636)	(652,212)
Net deferred taxes	**-**	**-**	**(333,686)**	**402,765**

The expectation for the use of deferred tax assets constituted on carry-forward tax losses and temporary differences as at June 30, 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	June 30, 2025	December 31, 2024
2025	191,520	700,088
2026	96,419	105,395
2027	107,038	117,178
From 2028	158,973	132,316
	553,950	**1,054,977**

As at June 30, 2025, the Company and its subsidiaries have tax credits to offset against future unrecorded tax profits in the amount of R$ 419,431 as carry-forward tax losses 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.

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

Amounts recorded in results

	Parent Company				Consolidated			
	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024
Current income tax and social contribution expenses	**-**	**-**	**-**	**-**	**(114,248)**	**(60,373)**	**(171,254)**	**(133,910)**
Expenses for the current period	-	-	-	-	(114,248)	(60,373)	(171,254)	(133,910)
Deferred income tax and social contribution expenses	**-**	**-**	**-**	**-**	**(367,255)**	**242,773**	**(735,872)**	**345,359**
Temporary differences	-	-	-	-	(253,156)	253,322	(657,947)	383,985
Carry-forward tax losses	-	-	-	-	(114,099)	(10,549)	(77,925)	(38,626)
Total tax expenses	**-**	**-**	**-**	**-**	**(481,503)**	**182,400**	**(907,126)**	**211,449**

(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			
	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024
Profit (loss) before income tax and social contribution	**1,049,055**	**(364,645)**	**1,878,229**	**(600,268)**	**1,530,558**	**(545,455)**	**2,785,355**	**(804,390)**
Currently effective statutory rate	34%	34%	34%	34%	34%	34%	34%	34%
Income tax and social contribution at statutory rate	**(356,679)**	**123,979**	**(638,598)**	**204,091**	**(520,390)**	**185,455**	**(947,021)**	**273,493**
Effect of (additions) exclusions in tax calculations	**356,679**	**(123,979)**	**638,598**	**(204,091)**	**38,887**	**(3,055)**	**39,895**	**(62,044)**
Permanent differences	(669)	49	(692)	(13)	3,832	162	6,928	(1,804)
Share of profit (loss) of investees	380,007	(85,190)	668,823	(124,194)	-	-	-	-
Temporary differences for which no deferred tax assets have been recognized	15,012	(57,938)	40,728	(59,785)	15,012	(61,573)	40,728	(59,785)
Recognition of deferred IRPJ/CSLL from previous years	-	-	-	-	-	-	2,187	-
Tax loss for the period for which no deferred tax assets have been recognized	(37,671)	19,100	(70,261)	(20,099)	(39,144)	2,184	(86,086)	(89,746)
Translation adjustments	-	-	-	-	-	1,980	-	1,824
Tax incentive - profit from exploration (a)	-	-	-	-	40,394	-	71,253	-
Taxation on Universal Basis ("TBU")	-	-	-	-	(8,764)	-	(41,417)	-
CIT difference Brazil x Netherlands and Switzerland	-	-	-	-	20,924	-	44,108	-
Others	-	-	-	-	6,633	54,192	2,194	87,467
Income tax and social contribution in the period	**-**	**-**	**-**	**-**	**(481,503)**	**182,400**	**(907,126)**	**211,449**
Current income tax and social contribution	-	-	-	-	(114,248)	(60,373)	(171,254)	(133,910)
Deferred income tax and social contribution	-	-	-	-	(367,255)	242,773	(735,872)	345,359

(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 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 June 30, 2025 Total	Consolidated as at December 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 retirement of 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 asset sale agreement with PetroReconcavo S.A. (“PetroReconcavo”), entered into on June 5, 2025, has a transaction amount of US$ 65 million (R$ 402,500), of which 10% were paid on the agreement signing date, 25% are payable within 10 business days counted from the approval of the transaction by the Brazilian Antitrust Agency (“CADE”), 50% upon closing of the transaction, subject to the fulfillment of conditions precedent, and the remaining 15% in installments, based on the stages of the property transfer process. 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.
- Retirement 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).

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

12 . Investments

Breakdown of investments:

As at June 30, 2025, the Company's investments comprised 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 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
Merger of subsidiary	-	-	-	(2,318,780)	-	2,318,780	-	-	-
Share of profit (loss) of equity-accounted investees	106,676	(476)	8,512	124,352	(6,198)	137,129	1,485,687	111,001	1,966,683
Gain on disposal of treasury shares	-	-	-	-	-	-	20,225	-	20,225
Translation adjustments	-	-	-	-	(13,631)	-	(326,576)	-	(340,207)
Balance at June 30, 2025	**1,807,571**	**160,723**	**2,144,733**	**-**	**97,642**	**3,212,268**	**6,110,558**	**398,705**	**13,932,200**

(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	19%	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)**

	June 30, 2025							
	Equity interest	Current assets	Noncurrent assets	Current liabilities	Noncurrent liabilities	Equity	Added value in the acquisition of investment (c)	Profit (loss) (b)
3R Offshore	100%	1,330,665	2,619,506	1,190,130	964,676	1,795,365	12,206	106,676
3R Pescada	100%	68,991	168,424	11,435	65,257	160,723	-	(476)
3R Bahia	100%	302,667	2,641,293	203,251	595,976	2,144,733	-	8,512
3R Lux	100%	139,950	2,728,550	107,676	2,663,182	97,642	-	(6,198)
3R Potiguar	42%	910,770	5,347,098	741,957	2,417,959	3,097,952	114,316	137,571
Enauta Energia	100%	3,332,099	17,012,228	1,793,002	13,965,748	4,585,577	1,524,981	1,485,687
Enauta Petróleo e Gás	100%	349,643	1,449,593	286,994	1,113,537	398,705	-	111,001
		6,434,785	**31,966,692**	**4,334,445**	**21,786,335**	**12,280,697**	**1,651,503**	**1,842,773**

(b) In addition to the amounts, the equity income for the period also includes the income for the period of the subsidiary 3R RNCE, which was incorporated by 3R Potiguar on May 1, 2025, in the amount of R$124,352, totaling R$1,967,125.

(c) 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.

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

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	(112,009)
Amortization/depreciation of property, plant and equipment acquired in the business combination	(83,004)
(-) 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	28,220
Balance at June 30, 2025	**1,651,503**

(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 June 30, 2025
Cost									
Machinery and equipment	8 - 30	25	-	-	-	25	-	-	25
Administrative property, plant and equipment	10 -20	9,957	3,167	(6)	-	13,118	2,650	-	15,768
Facilities	15 – 25	10,847	2,778	-	617	14,242	5,948	-	20,190
Property, plant and equipment in progress	-	2,171	5,018	-	(5,506)	1,683	1,967	(1,263)	2,387
		23,000	**10,963**	**(6)**	**(4,889)**	**29,068**	**10,565**	**(1,263)**	**38,370**
Depreciation									
Administrative property, plant and equipment		(2,718)	(1,931)	2	-	(4,647)	(1,192)	-	(5,839)
Machinery and equipment		(1)	(3)	-	-	(4)	(1)	-	(5)
Facilities		(450)	(371)	-	-	(821)	(307)	-	(1,128)
		(3,169)	**(2,305)**	**2**	**-**	**(5,472)**	**(1,500)**	**-**	**(6,972)**
Total		**19,831**	**8,658**	**(4)**	**(4,889)**	**23,596**	**9,065**	**(1,263)**	**31,398**

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

Consolidated

	Useful life (years)	At January 1, 2024	Effect of business combinations	Addition	Write-off	Provision for ARO	Impairment	Transfer	Assets held for sale	Added value	ARO adjustment	Translation adjustments	At December 31, 2024	Addition	Write-off	Transfer	Assets held for sale	Added value	ARO adjustment	Translation adjustments	At June 30, 2025
Cost																					
Facilities	15 - 25	525,647	12,029	13,544	-	-	(189)	175,495	(6,418)	6,258	-	-	726,366	7,827	(8)	377,022	-	-	-	-	1,111,207
Machinery and equipment	15 - 30	2,104,126	26,372	30,089	(1)	-	(5,233)	369,943	(63,399)	-	-	2,473	2,464,370	13,292	(9,946)	444,550	-	-	-	(2,255)	2,910,011
Administrative property, plant and equipment	10 - 20	187,325	9,120	16,645	(6)	-	(2)	19,516	(187)	546	-	44	233,001	4,747	(240)	17,493	-	-	-	-	255,001
Wells	UOP	1,490,743	1,465,736	140,258	(216,771)	-	(1,216)	999,495	(4,110)	645,886	-	52,443	4,572,464	34,572	(319)	2,983,806	-	-	-	-	7,590,523
Platforms	UOP	280,468	798,359	189,202	(3)	-	-	57,985	-	218,548	-	-	1,544,559	79,438	-	321,131	-	-	-	-	1,945,128
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	174	1,118	-	-	-	-	-	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	3,821,211	2,990,468	(819,853)	-	-	(1,629,191)	(1,174)	-	-	(1,477)	5,522,741	1,697,101	-	(4,146,646)	-	-	-	1,774	3,074,970
		7,483,421	**6,743,262**	**3,382,352**	**(1,070,059)**	**889,778**	**(6,640)**	**(6,855)**	**(103,460)**	**889,396**	**689,843**	**104,020**	**18,995,058**	**1,839,354**	**(10,513)**	**(2,644)**	**(4,453)**	**-**	**307,188**	**(481)**	**21,123,509**
Depreciation																					
Facilities		(13,700)	(7,673)	(21,975)	-	-	-	-	311	(318)	-	-	(43,355)	(14,182)	8	-	-	(340)	-	-	(57,869)
Machinery and equipment		(115,421)	(5,140)	(121,420)	1	-	-	-	5,242	(1,534)	-	(483)	(238,755)	(69,050)	5,235	-	-	(767)	-	442	(302,895)
Administrative property, plant and equipment		(14,163)	(7,094)	(11,880)	2	-	-	-	11	(89)	-	(9)	(33,222)	(8,037)	199	-	-	(91)	-	-	(41,151)
Wells		(440,812)	(1,261,088)	(171,327)	264,509	-	-	-	170	(7,274)	-	(45,141)	(1,660,963)	(138,762)	-	-	-	(32,568)	-	-	(1,832,293)
Platforms		(70,801)	(777,367)	(27,323)	3	-	-	-	-	(1,345)	-	-	(876,833)	(42,982)	-	-	-	(6,023)	-	-	(925,838)
Facilities		(433,559)	(157,803)	(5,421)	32,019	-	-	-	-	(194)	-	(37,384)	(602,342)	(2,461)	-	-	-	(870)	-	-	(605,673)
Vehicles		(818)	-	(309)	-	-	-	-	-	-	-	-	(1,127)	(335)	-	-	-	-	-	-	(1,462)
Field demobilization		(245,052)	(389,423)	(65,696)	4,995	-	-	-	-	-	-	(5,633)	(700,809)	(84,083)	-	-	-	-	-	-	(784,892)
		(1,334,326)	**(2,605,588)**	**(425,351)**	**301,529**	**-**	**-**	**-**	**5,734**	**(10,754)**	**-**	**(88,650)**	**(4,157,406)**	**(359,892)**	**5,442**	**-**	**-**	**(40,659)**	**-**	**442**	**(4,552,073)**
Total		**6,149,095**	**4,137,674**	**2,957,001**	**(768,530)**	**889,778**	**(6,640)**	**(6,855)**	**(97,726)**	**878,642**	**689,843**	**15,370**	**14,837,652**	**1,479,462**	**(5,071)**	**(2,644)**	**(4,453)**	**(40,659)**	**307,188**	**(39)**	**16,571,436**

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 obligations).

The additions to property, plant and equipment in progress during 2025 refer to the definitive Atlanta system in the amount of R$ 596,845, facilities for reactivating wells of R$ 438,776, a well-drilling campaign of R$ 318,067, capitalized interest of R$ 195,100 referring to infrastructure debts, workover of R$ 140,860, and warehouse of materials to be used in the revitalization of wells of R$ 7,452.

Transfers in property, plant and equipment in progress line, which occurred during 2025 in the amount of R$ 4,146,646, mainly refers to the activation of the Atlanta wells and infrastructure, drilling/intervention campaigns and facilities related to Potiguar and Papa Terra.

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 sale of 11 oil and gas concessions located in the Potiguar Basin (13 fields), in the state of Rio Grande do Norte. The amount of the proposal letter was US$ 15 million (equivalent to R$ 92,885, using the exchange rate of 12/31/2024). Accordingly, the amount relating to 11 concessions was reclassified to the group of “Assets classified as held for sale” in December 2024, when the Company identified the intention to sell. As a result, 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. On February 7, 2025, the Company entered into a purchase and sale agreement for these concessions, which concluded the negotiations. The details of this transaction are described in note 1.

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 June 30, 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 June 30, 2025
Cost								
Assignment of rights	-	777	-	-	777	-	-	777
Software and licenses	5	22,953	16,992	4,889	44,834	10,676	1,263	56,773
Trademarks and patents	5	258	-	-	258	-	-	258
		23,988	**16,992**	**4,889**	**45,869**	**10,676**	**1,263**	**57,808**
Amortization								
Software and licenses		(3,370)	(6,135)	-	(9,505)	(4,908)	-	(14,413)
Trademarks and patents		(255)	(2)	-	(257)	-	-	(257)
		(3,625)	**(6,137)**	**-**	**(9,762)**	**(4,908)**	**-**	**(14,670)**
Total		**20,363**	**10,855**	**4,889**	**36,107**	**5,768**	**1,263**	**43,138**

(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 June 30, 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	18,311	2,644	-	148,376
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**	**18,311**	**2,644**	**-**	**9,936,190**
Amortization														
Assignment of rights		(600,981)	(107,718)	(482,191)	22,542	-	-	12,036	(24,684)	(1,180,996)	(267,495)	-	(41,797)	(1,490,288)
Software and licenses		(8,738)	(11,032)	(18,448)	31	-	-	35	-	(38,152)	(12,564)	-	-	(50,716)
Trademarks and patents		(255)	-	(2)	-	-	-	-	-	(257)	-	-	-	(257)
		(609,974)	**(118,750)**	**(500,641)**	**22,573**	**-**	**-**	**12,071**	**(24,684)**	**(1,219,405)**	**(280,059)**	**-**	**(41,797)**	**(1,541,261)**
Total		**7,021,490**	**790,473**	**(183,803)**	**(208,084)**	**(22,065)**	**6,855**	**(71,497)**	**1,362,461**	**8,695,830**	**(261,748)**	**2,644**	**(41,797)**	**8,394,929**

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 sale of 11 oil and gas concessions located in the Potiguar Basin (13 fields), in the state of Rio Grande do Norte. The amount of the proposal letter was US$ 15 million (equivalent to R$ 92,885, using the exchange rate of 12/31/2024). Accordingly, the amount relating to 11 concessions was reclassified to the group of “Assets classified as held for sale” in December 2024, when the Company identified the intetion to sell. As a result, 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. On February 7, 2025, the Company entered into a purchase and sale agreement for these concessions, which concluded the negotiations. The details of this transaction are described in note 1.

As at June 30, 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	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Domestic suppliers	11,936	14,709	1,517,778	1,919,894
Foreign suppliers	1,909	530	878,486	1,232,306
Total	**13,845**	**15,239**	**2,396,264**	**3,152,200**
Current	13,845	15,239	1,826,014	2,402,869
Noncurrent	-	-	570,250	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$ 750,478).

16 . Loans and borrowings

Breakdown:

	Parent Company			
	June 30, 2025	December 31, 2024	Charges	Maturity
Brazilian currency				
CEF Bank (a)	-	17,154	DI + 2.67% p.a.	Apr/2025
CCB Bank - 2024 (b)	114,525	106,770	DI + 1.60% p.a.	Jun/2028
Foreign currency				
Safra Bank (c)	101,965	115,650	6.72% p.a.	Jun/2026
Total	**216,490**	**239,574**		
Current	141,490	49,304		
Noncurrent	75,000	190,270		

	Consolidated			
	June 30, 2025	December 31, 2024	Charges	Maturity
Brazilian currency				
BNB Bank (d)	37,067	37,073	IPCA + 5.29% p.a.	Jun/2030
CEF Bank - Brava (a)	-	17,154	DI + 2.67% p.a.	Apr/2025
CEF Bank - 3R Offshore (e)	106,580	102,261	DI + 2.42%	Jul/2026
CCB Bank - 2024 (b)	114,525	106,770	DI + 1.60% p.a.	Jun/2028
ABC Bank (f)	103,260	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)	101,966	115,649	6.72% p.a.	Jun/2026
Bond Notes (i)	2,835,702	3,218,577	9.75% p.a.	Feb/2031
ABC Bank (j)	106,863	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)	168,038	-	6.02% p.a.	Jan/2029
HSBC (n)	192,221	-	7.06% p.a.	Jan/2027
Total gross	**3,766,222**	**4,362,871**		
Borrowing cost	(65,368)	(84,305)		
Total, net	**3,700,854**	**4,278,566**		
Current	577,395	668,577		
Noncurrent	3,123,459	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	(16,667)	(521,675)
(-) Interest paid	(5,349)	(193,452)
(+) Interest incurred	12,855	187,766
(+) Borrowing costs recognized	-	9,755
(+/-) Exchange differences	(13,923)	(67,973)
(+/-) Translation adjustment	-	(371,137)
Balance at June 30, 2025	**216,490**	**3,700,854**

(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 Portiguar's), from BNB Bank in the 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 semi-annual installments, the first on July 26, 2025 and the last one on July 26, 2026. 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 one single installment in February 2031 and semi-annual interest, with the first falling due on August 5, 2024. 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.

(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 interest and 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.

(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 January 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 period ended June 30, 2025 and year ended December 31, 2024, the Company complied with these obligations.

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

17 . Debentures

	Parent Company		3R Potiguar		Enauta Energia		Consolidated	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024	June 30, 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	45,638	31,729	13,283	25,995	-	-	58,921	57,724
Interest incurred	498,383	335,659	151,605	503,690	63,359	18,242	713,347	857,591
Interest incurred - swap	(176,702)	348,169	-	-	(764,034)	671,053	(940,736)	1,019,222
Interest paid	(399,755)	(392,331)	(158,736)	(450,670)	(143,285)	-	(701,776)	(843,001)
Settlement of principal	-	(900,000)	-	-	-	-	-	(900,000)
Monetary adjustment	32,671	50,762	(353,573)	683,120	-	-	(320,902)	733,882
Exchange variation paid	-	-	-	-	(10,592)	-	(10,592)	-
Currency variation incurred	-	-	-	590,085	(284,160)	111,272	(284,160)	701,357
	7,291,834	**7,291,599**	**2,687,791**	**3,035,212**	**3,199,971**	**4,338,683**	**13,179,596**	**14,665,494**
Current liabilities	129,091	124,405					362,924	272,863
Noncurrent liabilities	7,162,743	7,167,194					12,816,672	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.

(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.

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

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 second 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 Issuance Date until (and including) June 30, 2024	*3.50:1.00*
After and including July 1, 2024	*3.00:1.00*

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

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

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 Issuance of Debentures by Enauta Participações and 2nd Public Issuance 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 Issuance 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 issuance amount	R$ 47,124
Quantity	1
Unit value	R$ 47,123,700 on the issuance 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 issuance amount	R$ 900,000
Quantity	900,000
Unit value	R$ 1,000 on the issuance 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 issuance 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 issuance amount	R$ 2,646,050
Quantity	200
Unit value	R$ 13,230,250 on the issuance 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

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

	Debentures or the Remuneration Payment Date, immediately preceding, including, as the case may be, up to the respective payment date, exclusive.

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 issuance amount	R$ 2,461,800
Quantity	24,618,000
Unit value	R$ 100 on the issuance 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 issuance amount	R$ 1,000,000
Quantity	1,000,000
Unit value	R$ 1,000 on the issuance 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 adjusted based on 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).
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.

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

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 issuance amount	R$ 900,000
Quantity	900,000
Unit value	R$ 1,000 on the issuance date
Issue	February 8, 2024
Expiration	February 8, 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).

Debentures in Enauta Participações (now Brava) – 1st Issuance (ENAT11 and ENAT21)	
Issuance of debentures, in accordance with the 1st Issuance 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 issuance amount	1st Series - R$ 736,675 (Infrastructure) 2nd Series - R$ 663,325 (Institutional)
Quantity	1,400,000
Unit value	R$ 1,000 on the issuance 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

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

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 adjusted based on 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.

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

Issuance of debentures in accordance with the 2nd Issuance 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 issuance amount	1st Series - R$ 103,496 3rd Series - R$ 996,504
Quantity	1,100,000
Unit value	R$ 1,000 on the issuance 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 adjusted based on 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 Issuance 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 issuance 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 issuance 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 adjusted based on 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 adjusted based on 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 Issuance 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 issuance 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 issuance 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 adjusted based on 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 adjusted based on 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	
	June 30, 2025	December 31, 2024
Advances from customers	740,590	-
	740,590	**-**

In June 2025, subsidiary Iris Trading S.A. received advances from customers in the amount of R$ 402,632 (US$ 73,440), subsidiary 3R Potiguar received advances from customers of R$ 267,953 (US$ 49,102), and subsidiary 3R Offshore received advances from customers of R$ 70,005.

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

19 . Taxes payable

19.1 . Income tax and social contribution payable

	Parent Company		Consolidated	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Income Tax ("IRPJ") and Social Contribution ("CSLL")	-	4,137	157,666	120,444
	-	**4,137**	**157,666**	**120,444**

19.2 . Other taxes payable

	Parent Company		Consolidated	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Social Integration Program (PIS) and Contribution to Social Security Financing (COFINS)	3,258	3,852	3,364	3,954
State VAT (ICMS)	-	35	47,485	68,955
Withholding income tax (IRRF)	1,493	3,511	16,594	23,015
Social security contribution (INSS)	(23)	61	18,910	22,396
Others	162	25	3,877	1,527
	4,890	**7,484**	**90,230**	**119,847**
Current	4,890	7,484	84,122	113,739
Noncurrent	-	-	6,108	6,108

20 . Payables for acquisitions

	Parent Company		Consolidated	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Acquisition of Peroá Cluster (a)	-	-	229,841	260,644
Acquisition of Papa-Terra Cluster (b)	-	-	474,754	524,809
Acquisition of Potiguar Cluster (c)	-	-	793,738	1,289,360
Acquisition of Parque das Conchas (d)	-	-	318,061	348,987
	-	**-**	**1,816,394**	**2,423,800**
Current	-	-	1,002,586	940,444
Noncurrent	-	-	813,808	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' stake in 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, monetarily adjusted at SOFR rate + 4.1%. On August 30, 2023, the amount of US$ 10 million (R$ 53,558) was paid. As at June 30, 2025, the updated amount to be paid for the acquisition of Peroá Cluster is R$ 229,841.

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

(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), monetarily adjusted at 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 June 30, 2025, the updated amount to be paid for the acquisition of Papa-Terra is R$ 474,754. 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 as notes 1 and 5.

(c) Refers to the obligation to pay for the acquisition of the Potiguar Cluster, in accordance with the contract signed on 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 at 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 June 30, 2025, the updated amount to be paid for the acquisition of Peroá Cluster is R$ 793,738.

(d) Refers to the obligation to pay for the acquisition of a 23% stake held by Qatar Energy in 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 June 30, 2025, the updated amount to be paid for the acquisition of Parque das Conchas Cluster is R$ 318,061.

21 . Other liabilities

	Parent Company		Consolidated	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Liabilities to partners (b)	-	-	84,618	115,461
Contractual sales obligations (c)	-	-	63,895	68,703
Consortium obligations (d)	-	-	57,922	57,922
Obligations to former controlling shareholder (a)	51,734	44,520	51,734	44,520
Advance on sale of assets	-	-	40,329	-
Accountability to the operator	-	-	25,955	18,766
Obligation to pay Fazenda Pinauna	-	-	15,000	15,000
Insurance provision payable	-	-	3,469	17,625
Others	3,057	2,805	27,333	25,883
	54,791	**47,325**	**370,255**	**363,880**
Current	2,807	2,805	257,284	258,123
Noncurrent	51,984	44,520	112,971	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.

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

(b) As at June 30, 2025, the balance of R$ 31,933 (R$ 115,461 as at December 31, 2024) refers to obligations related to the 80% stake in Atlanta Field and R$ 52,685 to obligations related to the 23% stake in Parque das Conchas Field, as mentioned in note 1.

(c) As at June 30, 2025, the amount of R$ 63,895 (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 June 30, 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.

22 . Related-party transactions

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

	Parent Company		Consolidated	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Statement of financial position				
Current assets				
Debentures (a)	213,942	193,980	-	-
Dividends receivable (b)	15,882	115,882	-	-
Receivables from related parties (c)	68,719	151,020	-	-
Total current assets with related parties	**298,543**	**460,882**	**-**	**-**
Noncurrent assets				
Debentures (a)	5,366,749	5,335,062	-	-
Total noncurrent assets with related parties	**5,366,749**	**5,335,062**	**-**	**-**
Current liabilities				
Payables to related parties	4,953	2,487	-	-
Dividends payable (d)	14	14	14	14
Debentures (e)	-	-	5,476	21,534
Total current liabilities with related parties	**4,967**	**2,501**	**5,490**	**21,548**

	Parent Company		Consolidated	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Profit or loss				
Interest income - Debentures related parties	423,671	73,697	-	-
Interest paid on debentures	-	-	(864)	(2,773)
Interest expense - Debentures related parties	**423,671**	**73,697**	**(864)**	**(2,773)**

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

Issuer	Issue	Issued in favor	Issuance	Principal	Outstanding	Due date	Remuneration
3R RV (currently 3R	1st issue	Brava	10/03/2022	300,000	282,916	2/27/202	100% CDI +
3R Potiguar	7th issue	Brava	3/04/2024	500,000	160,939	2/07/202	100% CDI +
3R Offshore	1st issue	Brava	10/27/2022	212,500	31,037	8/14/202	100% CDI +
Enauta Energia	1st issuance -	Brava	12/23/2022	736,675	837,652	12/18/20	IPCA + 9.8297%
Enauta Energia	1st issuance -	Brava	12/23/2022	663,325	667,598	12/16/20	100% CDI +
Enauta Energia	2nd issuance -	Brava	9/29/2023	103,496	115,170	9/18/202	IPCA + 7.1149%
Enauta Energia	2nd issuance -	Brava	9/29/2023	996,504	1,033,893	9/18/202	13.9662%
Enauta Energia	1rd issuance -	Brava	6/19/2024	777,978	822,425	6/17/203	IPCA + 8.0618%
Enauta Energia	2rd issuance -	Brava	6/19/2024	656,073	659,062	6/17/203	IPCA +
Enauta Energia	3rd issuance -	Brava	6/19/2024	665,949	704,042	6/15/203	IPCA + 8.262%
Enauta Energia	4th issuance -	Brava	6/24/2024	396,000	418,491	6/17/203	IPCA + 8.056%
Enauta Energia	4th issuance -	Brava	6/24/2024	204,000	215,601	6/15/203	IPCA + 8.2674%
					5,948,826		
Transaction costs					(368,135)		
Outstanding net					**5,580,691**		

* Amount includes principal and interest outstanding on the base date of June 30, 2025 (net of transaction costs).

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

(b) At June 30, 2025, the amount refers to dividends from subsidiary 3R Bahia (R$ 15,882) related to the respective results for the year 2024.

(c) The amount of R$ 68,719 (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 issuance 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 June 30, 2025, the outstanding amount of this debenture was R$ 5,477, 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 June 30, 2025 and June 30, 2024 is shown in the tables below:

	June 30, 2025	June 30, 2024
Compensation and benefits	23,472	7,313
Payroll charges	5,228	2,919
Share-based payments	4,263	8,637
Total	**32,963**	**18,869**

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

As at June 30, 2025, the Board of Directors consists of 7 members (5 members as at June 30, 2024) and the Executive Board consists of 5 members (3 members as at June 30, 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 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. Each stock option gives the right to acquire one common share issued by the Company.
General conditions are:

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

	First plan	Incentive Plan – Program I
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 8/31/2024	8/31/2025	943,424	290,856	416,712	235,856	R$15.75	R$19.68
First Plan	II	12/08/2021	Up to 8/31/2024	8/31/2025	1,864,379	742,509	944,261	177,609	R$15.75	R$19.68
Incentive Plan	I	3/06/2025	Up to 1/02/2029	1/02/2030	2,364,360	-	-	2,364,360	R$19.72	R$4.04

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 June 30, 2025, 8,334 Company's stock options were exercised, with the payment of R$ 131 in the share capital.

As at June 30, 2025, the Company records an expense of R$ 1,313 with the stock option programs (R$ 8,390 as at June 30, 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.

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

Below are the terms and conditions of the Programs:

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 6/30/2025
I	2/04/2025	Up to 1/02/2029	Up to 1/02/2029	2,364,360	-	2,364,360	R$19.72	R$8.19	R$5.70
I	2/28/2025	Up to 1/02/2029	Up to 1/02/2029	5,749,000	130,000	5,619,000	R$19.72	R$8.63	R$5.70
I	3/17/2025	Up to 1/02/2029	Up to 1/02/2029	70,000	-	70,000	R$19.72	R$8.26	R$5.70
II	2/04/2025	Up to 1/02/2029	Up to 1/02/2029	1,614,000	-	1,614,000	R$19.72	R$8.19	R$5.70
II	2/28/2025	Up to 1/02/2029	Up to 1/02/2029	4,230,000	140,000	4,090,000	R$19.72	R$8.63	R$5.70
II	3/17/2025	Up to 1/02/2029	Up to 1/02/2029	40,000	-	40,000	R$19.72	R$8.26	R$5.70

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 June 30, 2025, the fair value recorded in the period, including payroll charges, is recorded in liabilities in the amount of R$ 12,590. In the year ended December 31, 2024, Brava made a payment in the amount of R$ 2,317 corresponding to all outstanding phantom shares, resulting in the termination of the program effective at the time.

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

23 . Provision for asset retirement obligations (ARO)

The amounts of the provision for asset retirement obligations (ARO) are measured according to the project concession term, adjusted by the inflation rate, and are discounted to present value for purposes of initial recognition. The ARO liability is monetarily adjusted on an annual basis 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 on asset retirement in the period	(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	(4,893)	(45,420)	(214)	-	(1,328)	(28,879)	(1,070)	-	(2,525)	(84,329)
Updating of provision for ARO	10,731	5,264	2,271	12,649	7,736	57,917	2,950	4,640	18,364	122,522
Transfer to liabilities linked to assets held for sale	-	(390)	-	-	-	(4,063)	-	-	-	(4,453)
Merger of subsidiary	-	(271,792)	-	-	-	271,792	-	-	-	-
Balance at June 30, 2025	**260,685**	**-**	**53,477**	**321,231**	**214,552**	**1,575,985**	**142,810**	**157,538**	**942,332**	**3,668,610**
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 retirement liabilities do not include the amounts relating to the Decommissioning Cost Sharing Agreement ("DCSA"), which total US$ 124.4 million for 3R Offshore, US$ 95.9 million for 3R Potiguar, and US$ 53.6 million for 3R Bahia. As established in the DCSA contracts, Petrobras will reimburse the stipulated amounts once the retirement of certain eligible wells has been completed. This reimbursement will occur upon proof that the Final Well Retirement 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	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Labor	3,664	3,437	4,285	3,548
Civil	-	-	2,178	-
Tax	-	-	-	11
Environmental	-	-	10,185	-
	3,664	**3,437**	**16,648**	**3,559**

As at June 30, 2025, the Company and its subsidiaries are involved in lawsuits of a labor, civil, environmental and tax nature where the likelihood of losses is ranked as possible by Management and its legal counsel, amounting to approximately R$ 4,031,389 (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	
	June 30, 2025	December 31, 2024
Civil (a)	3,311,251	3,084,861
Labor	20,022	17,417
Tax (b)	695,743	586,019
Environmental	36,576	37,872
Others	82	1,308
	4,063,674	**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 June 30, 2025 is R$ 1,586,799 (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 June 30, 2025 is R$ 1,643,751 (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$ 695,743. Of this total, (i) R$ 65,241 is related to Brava's discussions; (ii) R$ 36,159 is related to the interest in an asset operated by Petrobras; and (iii) R$ 591,172 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$ 3,171 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	June 30, 2025
Administrative property	**8,349**	-	-	(3,131)	**5,218**	15,664	-	(3,576)	-	-	**17,306**
	8,349	**-**	**-**	**(3,131)**	**5,218**	**15,664**	**-**	**(3,576)**	**-**	**-**	**17,306**

	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	June 30, 2025
Administrative property	**11,085**	61	258	-	-	(4,228)	**7,176**	15,664	(6,574)	-	**16,266**
Other properties	**4,105**	-	-	-	-	(1,443)	**2,662**	-	(616)	-	**2,046**
Plants and equipment	**26,179**	57,341	7,287	-	-	(13,998)	**76,809**	-	(3,393)	-	**73,416**
Vessels	**-**	293,273	165,216		(10,233)	(224,951)	**223,305**	-	(106,347)	(5,085)	**111,873**
Aircraft	**-**	-	-	-	-	-	**-**	58,693	(2,609)	-	**56,084**
FPSO - Atlanta (b)	**-**	-	4,178,264	-	-	-	**4,178,264**	-	(252,494)	-	**3,925,770**
	41,369	**350,675**	**4,351,025**	**-**	**(10,233)**	**(244,620)**	**4,488,216**	**74,357**	**(372,033)**	**(5,085)**	**4,185,455**

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	June 30, 2025
Administrative property	**9,633**	**-**	**-**	**(4,320)**	**1,104**	**6,417**	**15,664**	**-**	**(3,644)**	**2,457**	**20,894**
	9,633	**-**	**-**	**(4,320)**	**1,104**	**6,417**	**15,664**	**-**	**(3,644)**	**2,457**	**20,894**
Current						**3,677**					**3,642**
Noncurrent						**2,740**					**17,252**

(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)	Payments	Foreign exchange difference	Interest recognized in profit or loss	June 30, 2025
Administrative property	**12,573**	-	258	-	-	(5,433)	-	-	1,635	9,033	15,664	-	(3,980)	-	2,531	**23,248**
Other properties	**4,280**	-	-	-	-	(2,937)	-	-	1,732	3,075	-	-	(907)	-	206	**2,374**
Plants and equipment	**28,460**	-	7,287	-	-	(16,265)	-	-	2,284	21,766	-	1,674	(26,284)	(6,217)	3,082	**(5,979)**
Vessels	**-**	288,449	165,216	(43,843)	8,287	(125,592)	18,572	(7,335)	-	303,754	-	5,700	(119,153)	(24,719)	8,405	**173,987**
Aircraft	**-**	-	-	-	-	-	-	-	-	-	58,693	-	(2,437)	(1,127)	1,181	**56,310**
FPSO Atlanta (b)	**-**	-	4,178,264	-	-	-	-	-	-	4,178,264	-	(89,328)	(144,405)	(493,910)	181,132	**3,631,753**
	45,313	**288,449**	**4,351,025**	**(43,843)**	**8,287**	**(150,227)**	**18,572**	**(7,335)**	**5,651**	**4,515,892**	**74,357**	**(81,954)**	**(297,166)**	**(525,973)**	**196,537**	**3,881,693**
Current										365,556					-	221,818
Noncurrent										4,150,336						3,659,875

(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)	6/30/2025	12/31/2024
FPSO Atlanta	10%	15	3,631,753	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	59,849	127,589	140,361	154,855	169,912	2,979,187	3,631,753

(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$ 74,210.

(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.

On June 18, 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$ 105, through the issuance of 6,650 common shares, by private subscription.

The shares that make up the Company's share capital are traded on the Brazilian stock exchange, with approximately 99.5% of free floating. As at June 30, 2025, the Company's share capital was distributed as follows:

Shareholders	Share capital	Number of shares	Percentage equity interest
Banco Bradesco S.A.	1,459,719	56,598,799	12.2%
Jive Investments Gestão de Recursos e Consultoria S.A.	854,510	33,132,563	7.1%
Yellowstone	633,728	24,572,000	5.3%
Management	63,399	2,458,215	0.5%
Treasury shares	365	14,166	0.0%
Other shareholders	8,959,972	347,411,719	74.9%
	11,971,693	**464,187,462**	**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$ 1,320 in the period ended June 30, 2025.

Disposal of treasury shares held by Enauta Energia S.A.

As mentioned in note 1, Management approved the transaction, which consists in the disposal of all common shares (9,480,932 shares) issued by the Company and held by Enauta Energia and, in consideration, the Company contracted derivative instruments of exclusively financial settlement for the total return swap (TRS) transaction referenced to the acquisition of up to 9,480,932 common shares issued by the Company. The disposal of shares took place in an organized market environment on B3 S.A., at market price. The amount received was R$ 187,374, which generated a gain of R$ 20,225 recorded under capital reserve.

Valuation adjustments to equity

The Company recorded under "valuation adjustments to equity" the amount of R$ 340,207 in the period ended June 30, 2025 (R$ 36,769 as at June 30, 2024), resulting from the conversion of the functional currency from the US dollar to the presentation currency of its subsidiaries 3R Lux, Enauta Finance, Enauta Netherlands B.V., Atlanta Field B.V. and Iris Trading. The balance of valuation adjustments to equity as at June 30, 2025 is R$ 17,501.

Retained earnings/(accumulated losses)

In the period ended June 30, 2025, the Company had a profit of R$ 1,878,229, partially offsetting the accumulated losses existing as at December 31, 2024. The balance of retained earnings as at June 30, 2025 was R$ 1,265,721.

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 June 30, 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)	Apr-Jun 2025
Net sales revenue	2,479,448	1,377,579	-	(714,656)	3,142,371
Cost of sales	(1,429,358)	(1,294,785)	-	648,110	(2,076,033)
Gross profit	**1,050,090**	**82,794**	**-**	**(66,546)**	**1,066,338**
General and administrative expenses	(113,507)	(16,836)	(9,492)	-	(139,835)
Exploration expenditure	(15,308)	-	-	-	(15,308)
Other operating income (expenses), net	(27,702)	21,091	(761)	-	(7,372)
Finance income (costs), net	656,273	(4,522)	(57,857)	32,841	626,735
Profit (loss) before income tax and social contribution	**1,549,846**	**82,527**	**(68,110)**	**(33,705)**	**1,530,558**
Current and deferred income tax	(402,782)	(95,341)	-	16,620	(481,503)
Profit (loss) for the period	**1,147,064**	**(12,814)**	**(68,110)**	**(17,085)**	**1,049,055**
Owners of the parent company	1,147,064	(12,814)	(68,110)	(17,085)	1,049,055

	Consolidated				
	E&P	Mid & Downstream	Corporate and others	Eliminations (a)	Apr-Jun 2024
Net sales revenue	1,764,376	1,692,846	-	(881,861)	2,575,361
Cost of sales	(1,068,743)	(1,655,248)	-	880,606	(1,843,385)
Gross profit	**695,633**	**37,598**	**-**	**(1,255)**	**731,976**
General and administrative expenses	(145,851)	(9,673)	21,689	1	(133,834)
Other operating income (expenses), net	(46,236)	336	27,650	-	(18,250)
Finance income (costs), net	(942,114)	13,303	(196,536)	-	(1,125,347)
Profit (loss) before income tax and social contribution	**(438,568)**	**41,564**	**(147,197)**	**(1,254)**	**(545,455)**
Current and deferred income tax	180,686	77	-	1,637	182,400
Profit (loss) for the period	**(257,882)**	**41,641**	**(147,197)**	**383**	**(363,055)**
Owners of the parent company	(259,472)	41,641	(147,197)	383	(364,645)
Noncontrolling interests	1,590	-	-	-	1,590

	Consolidated				
	E&P	Mid & Downstream	Corporate and others	Eliminations (a)	Jan-Jun 2025
Net sales revenue	4,699,003	2,872,689	-	(1,555,002)	6,016,690
Cost of sales	(2,745,853)	(2,716,285)	-	1,442,245	(4,019,893)
Gross profit	**1,953,150**	**156,404**	**-**	**(112,757)**	**1,996,797**
General and administrative expenses	(245,652)	(32,492)	(25,582)	-	(303,726)
Exploration expenditure	(38,543)	-	-	-	(38,543)
Other operating income (expenses), net	(102,210)	21,171	(3,704)	-	(84,743)
Finance income (costs), net	1,259,249	(11,532)	(67,793)	35,646	1,215,570
Profit (loss) before income tax and social contribution	**2,825,994**	**133,551**	**(97,079)**	**(77,111)**	**2,785,355**
Current and deferred income tax	(706,030)	(229,350)	-	28,254	(907,126)
Profit (loss) for the period	**2,119,964**	**(95,799)**	**(97,079)**	**(48,857)**	**1,878,229**
Owners of the parent company	2,119,964	(95,799)	(97,079)	(48,857)	1,878,229

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

	Consolidated				
	E&P	Mid & Downstream	Corporate and others	Eliminations (a)	Jan-Jun 2024
Net sales revenue	3,200,733	3,084,871	-	(1,702,642)	4,582,962
Cost of sales	(1,861,718)	(2,992,881)	-	1,654,735	(3,199,864)
Gross profit	**1,339,015**	**91,990**	**-**	**(47,907)**	**1,383,098**
General and administrative expenses	(201,572)	(19,176)	(49,561)	1	(270,308)
Other operating income (expenses), net	(52,808)	(1,124)	27,500	-	(26,432)
Finance income (costs), net	(1,530,046)	13,634	(374,336)	-	(1,890,748)
Profit (loss) before income tax and social contribution	**(445,411)**	**85,324**	**(396,397)**	**(47,906)**	**(804,390)**
Current and deferred income tax	208,187	77	-	3,185	211,449
Profit (loss) for the period	**(237,224)**	**85,401**	**(396,397)**	**(44,721)**	**(592,941)**
Owners of the parent company	(244,551)	85,401	(396,397)	(44,721)	(600,268)
Noncontrolling interests	7,327	-	-	-	7,327

(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	June 30, 2025
Property, plant and equipment	19,810,352	1,274,787	38,370	-	21,123,509
Intangible assets	9,878,382	-	57,808	-	9,936,190
Depreciation, amortization and depletion	(6,102,505)	205,558	(21,642)	(174,745)	(6,093,334)
Additions to property, plant and equipment and intangible assets	1,795,288	41,136	21,241	-	1,857,665

	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			
	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024
Sales revenue								
Gross oil revenue	-	-	-	-	1,600,131	821,959	2,856,438	1,320,910
(-) Deductions from revenue	-	-	-	-	(59,126)	(101,923)	(115,688)	(173,279)
Net oil revenue	**-**	**-**	**-**	**-**	**1,541,005**	**720,036**	**2,740,750**	**1,147,631**
Gross oil derivatives revenue	-	-	-	-	1,593,938	1,755,522	3,300,108	3,269,059
(-) Deductions from revenue	-	-	-	-	(247,142)	(101,946)	(484,297)	(264,365)
Net oil derivatives revenue	**-**	**-**	**-**	**-**	**1,346,796**	**1,653,576**	**2,815,811**	**3,004,694**
Gross gas revenue	-	-	-	-	276,439	203,417	498,787	440,966
(-) Deductions from revenue	-	-	-	-	(54,170)	(42,789)	(101,287)	(92,387)
Net gas revenue	**-**	**-**	**-**	**-**	**222,269**	**160,628**	**397,500**	**348,579**
Revenue from services rendered								
Gross revenue from services rendered	-	-	-	-	36,626	46,333	71,124	92,545
(-) Deductions from revenue from services provided	-	-	-	-	(4,325)	(5,212)	(8,495)	(10,487)
Net revenue from services rendered	**-**	**-**	**-**	**-**	**32,301**	**41,121**	**62,629**	**82,058**
Total net revenue	**-**	**-**	**-**	**-**	**3,142,371**	**2,575,361**	**6,016,690**	**4,582,962**

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 Manati, 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 June 30, 2025, the Company's net revenue, when compared to the amounts recorded as at June 30, 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 Abalone, Ostra and Argonauta oil fields, which form Parque das Conchas in the Campos Basin.

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

29 . Cost of sales

	Parent Company				Consolidated			
	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024
Operating costs	-	-	-	-	(1,130,216)	(1,181,474)	(2,170,797)	(2,009,158)
Occupation and retention of area	-	-	-	-	(18,116)	(10,498)	(43,495)	(37,096)
Oi and gas royalties	-	-	-	-	(186,124)	(159,545)	(371,567)	(266,473)
Depreciation and amortization	-	-	-	-	(534,116)	(252,694)	(981,473)	(461,067)
Water treatment and electric power	-	-	-	-	(46,918)	(33,860)	(81,786)	(68,618)
Environmental licensing and expenditure	-	-	-	-	(53,614)	(85,253)	(111,931)	(121,362)
Personnel costs	-	-	-	-	(49,942)	(40,216)	(99,975)	(71,650)
Gas processing and transport	-	-	-	-	(38,423)	(58,162)	(123,052)	(121,127)
Others	-	-	-	-	(18,564)	(21,683)	(35,817)	(43,313)
	-	**-**	**-**	**-**	**(2,076,033)**	**(1,843,385)**	**(4,019,893)**	**(3,199,864)**

As at June 30, 2025, the Company's cost of sales, when compared to the amounts recorded as at June 30, 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 Abalone, Ostra and Argonauta oil fields, which form Parque das Conchas in the Campos Basin.

30 . General and administrative expenses

	Parent Company				Consolidated			
	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024
Personnel expenses (a)	696	19,400	(994)	(24,055)	(75,524)	(54,255)	(158,858)	(106,230)
Services provided by third parties	(5,894)	12,659	(2,182)	7,826	(32,596)	(27,660)	(78,767)	(55,097)
Depreciation and amortization	(4,400)	(2,687)	(9,984)	(5,199)	(14,925)	(10,003)	(29,622)	(19,737)
Provision for share-based payment (a)	(2,878)	(4,029)	(6,445)	(11,765)	(4,085)	(4,029)	(8,632)	(11,765)
Provision for (reversal of) contingencies	(119)	141	(227)	-	(249)	144	(736)	-
Software and hardware maintenance and support	4,712	(6,268)	(685)	(12,967)	(9,970)	(12,517)	(23,517)	(26,290)
Other expenses	(8)	4,118	(1,159)	(1,405)	(2,486)	(25,514)	(3,594)	(51,189)
	(7,891)	**23,334**	**(21,676)**	**(47,565)**	**(139,835)**	**(133,834)**	**(303,726)**	**(270,308)**

(a) As at June 30, 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.

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

As at June 30, 2025, the Company's general and administrative expenses, when compared to the amounts recorded as at June 30, 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% stake held by QatarEnergy in Abalone, Ostra and Argonauta oil fields, which form Parque das Conchas in the Campos Basin.

31 . Exploration costs

	Parent Company				Consolidated			
	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024
Seismic acquisition/processing	-	-	-	-	(11,612)	-	(29,171)	-
Project management expenditures	-	-	-	-	(810)	-	(2,524)	-
Geology and geophysical expenditures	-	-	-	-	(881)	-	(1,650)	-
Government stakes	-	-	-	-	(1,988)	-	(4,285)	-
Others	-	-	-	-	(17)	-	(913)	-
	-	**-**	**-**	**-**	**(15,308)**	**-**	**(38,543)**	**-**

32 . Other operating income (expenses), net

	Parent Company				Consolidated		Consolidated	
	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024
Remeasurement of provision for ARO (a)	-	-	-	-	-	13,008	(1,442)	13,008
Petrojarl retirement (b)	-	-	-	-	(17,394)	-	(92,310)	-
Expenses with earn out - former controlling shareholder (c)	(760)	27,501	(3,704)	27,501	(761)	27,501	(3,704)	27,501
Expenses with transition of assets	-	-	-	-	(14)	(110)	(77)	(600)
Expenses with acquisition of data and partnerships	-	-	-	-	-	-	-	(4,136)
Expenses with standby rig	-	-	-	-	-	(47,890)	-	(47,890)
Other income (expenses)	-	148	-	-	10,797	(10,759)	12,790	(14,315)
	(760)	**27,649**	**(3,704)**	**27,501**	**(7,372)**	**(18,250)**	**(84,743)**	**(26,432)**

(a) Amount resulting from the remeasurement of the provision for ARO in the Pescada field.
(b) Expenses refers to retirement of FPSO Petrojarl that were not included in the asset abandonment provision
(c) Refers to the update 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.

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

33 . Finance income (costs)

	Parent Company				Consolidated			
	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024
Finance income								
Yields from financial investments	8,137	6,699	17,523	26,124	137,229	80,305	259,115	173,599
PIS/COFINS on finance income	(2,311)	(2,307)	(4,647)	(4,654)	(7,332)	(4,185)	(14,407)	(7,323)
Monetary adjustment - debentures	433	-	433	-	176,483	-	389,633	-
Interest income - Debentures related parties	201,617	42,852	423,671	73,697	-	-	-	-
Present value adjustment	-	-	-	1,176	(1,914)	51,965	-	53,141
Exchange variation, net (a)	8,265	(15)	15,034	(15)	415,228	35,665	1,061,590	39,970
Gains on hedge transactions (b)	144,814	-	228,133	-	728,868	40,032	1,276,488	58,794
Interest income - Yinson	-	-	-	-	35,434	-	70,962	-
Interest income - Debentures	21,195	-	42,101	-	-	-	-	-
Other finance income	54	68	93	261	12,277	4,681	24,697	7,670
	382,204	**47,297**	**722,341**	**96,589**	**1,496,273**	**208,463**	**3,068,078**	**325,851**
Finance costs								
Increase in provision for ARO	-	-	-	-	(62,921)	(31,199)	(122,522)	(62,022)
Interest - leases	(589)	(290)	(2,457)	(606)	(193,705)	(1,858)	(196,537)	(3,288)
Interest - debentures	(240,329)	(155,805)	(498,383)	(218,261)	(249,779)	(257,754)	(540,265)	(442,246)
Interest - borrowings	(6,878)	(2,539)	(12,855)	(6,175)	(91,166)	(75,826)	(187,766)	(148,516)
Interest expense - Debentures related parties	-	-	(530)	-	(334)	(1,536)	(864)	(2,773)
Interest rate SWAP (c)	(81,531)	-	(81,531)	-	(91,528)	-	(91,528)	(3,060)
Monetary adjustment - debentures	(11,937)	(11,046)	(32,671)	(29,181)	(42,743)	(586,162)	(68,731)	(757,057)
Monetary adjustment – Earn-out (acquisition)	-	-	-	(103)	(13,733)	(39,266)	(52,462)	(88,115)
Loss on hedge transactions (b)	-	-	(31,214)	-	11,382	(35,836)	(221,114)	(172,338)
Loss of yield on financial investment	-	-	-	-	-	-	-	(1,401)
Translation adjustments	-	-	-	-	-	(18,362)	-	(18,362)
Present value adjustment	670	(33,791)	(3,509)	(33,791)	89,970	(33,791)	(43,052)	(48,429)
Exchange variation, net (a)	(2,799)	(3,479)	(1,165)	(4,536)	(33,356)	(200,297)	(55,141)	(265,698)
Transaction costs - Debentures	(22,964)	(1,783)	(45,638)	(14,012)	(19,844)	(7,684)	(36,903)	(26,724)
Transaction costs - Borrowings	-	-	-	-	(2,213)	(2,106)	(9,755)	(124,447)
Other finance costs	(75,806)	(3,633)	(75,904)	(4,850)	(169,568)	(42,133)	(225,868)	(52,123)
	(442,163)	**(212,366)**	**(785,857)**	**(311,515)**	**(869,538)**	**(1,333,810)**	**(1,852,508)**	**(2,216,599)**
Finance income (costs), net	**(59,959)**	**(165,069)**	**(63,516)**	**(214,926)**	**626,735**	**(1,125,347)**	**1,215,570**	**(1,890,748)**

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

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

(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$ 64.56 per barrel for the put options and a ceiling of US$ 84.43 per barrel for the call options (3R Bahia), a floor of US$ 61.13 per barrel for the put options and a ceiling of US$ 83.52 per barrel for the call options (3R Potiguar), a floor of US$ 61.32 per barrel for the put options and a ceiling of US$ 72.63 per barrel for the call options (Enauta Energia). 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 35).

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.

	Parent Company				Consolidated			
Basic earnings per share	**Apr-Jun 2025**	**Apr-Jun 2024**	**Jan-Jun 2025**	**Jan-Jun 2024**	**Apr-Jun 2025**	**Apr-Jun 2024**	**Jan-Jun 2025**	**Jan-Jun 2024**
Profit (loss) for the period	1,049,055	(364,645)	1,878,229	(600,268)	1,049,055	(364,645)	1,878,229	(600,268)
Weighted average number of common shares	464,181,096	240,370,741	464,181,096	240,370,741	464,181,096	240,370,741	464,181,096	240,370,741
Basic earnings per share – R$	**2.26**	**(1.52)**	**4.05**	**(2.50)**	**2.26**	**(1.52)**	**4.05**	**(2.50)**

	Parent Company				Consolidated			
Diluted earnings per share	**Apr-Jun 2025**	**Apr-Jun 2024**	**Jan-Jun 2025**	**Jan-Jun 2024**	**Apr-Jun 2025**	**Apr-Jun 2024**	**Jan-Jun 2025**	**Jan-Jun 2024**
Profit (loss) for the period	1,049,055	(364,645)	1,878,229	(600,268)	1,049,055	(364,645)	1,878,229	(600,268)
Weighted and diluted average number of common shares	466,545,456	244,524,270	466,545,456	244,524,270	466,545,456	244,524,570	466,545,456	244,524,570
Number of dilutive shares	2,364,360	4,153,829	2,364,360	4,153,829	2,364,360	4,153,829	2,364,360	3,949,743
Diluted earnings per share – R$	**2.25**	**(1.49)**	**4.03**	**(2.45)**	**2.25**	**(1.49)**	**4.03**	**(2.45)**

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.

Debt 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 issuance of debentures (RRRP13), 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 (note 17).

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 issuance of debentures (ENAT11): 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$ 559,873 (note 17).
- First and third series of the second issuance of debentures (ENAT12 and ENAT32): conversion of 100% of the debt initially contracted in Reais at IPCA interest rate + 7.1149% p.a. and a fixed interest rate of 13.9662%, respectively, 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. Contracted notional amount of R$ 1,100,000 (note 17).
- Third issuance of debentures (ENAT13, ENAT23 and ENAT33): 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., respectively, for a debt in US dollars with a fixed average rate of 7.51% p.a. for the 1st series, 7.22% p.a. for the 2nd series and 7.70% p.a. for the 3rd series. Contracted notional amount of R$ 2,100,000 (note 17).
- Fourth issuance of debentures (ENAT14 and ENAT24): 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., respectively, 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. Contracted notional amount of R$ 600,000 (note 17).

Swap of Company shares:

On June 5, 2025, the Company contracted a total return swap (“TRS”) indexed to the average price of R$ 19.78 per share in the long position, totaling R$ 187,374 monetarily adjusted at CDI + 0.5%, and falling due in 18 months in the short position. The transaction involved 9,480,932 common shares issued by the Company and disposed of on that date, as described in notes 1 and 26.

NDF:

The Company contracts, through its subsidiaries 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 12 months. The following were obtained through these financial instruments: an average price of US$ 70.37 per barrel (3R Potiguar), an average price of US$ 72.73 per barrel (3R Petroleum Offshore) and an average price of US$ 72.45 per barrel (Enauta Energia).

The Company also adopts the contracting of foreign exchange Non-Deliverable Forwards (NDFs) and Collars with the aim of preserving its investment capacity in US dollars (hedge). The total amount contracted was US$ 50 million as part of its cash dollarization strategy through its subsidiary Enauta Energia. With this instrument, the Company purchased US dollars at the exchange rate of R$ 5.556/US dollar.

Collar:

The Company contracts brent Collars to hedge part of its production over the next 12 months. The following were obtained: a floor of US$ 64.56 per barrel for the put options and a ceiling of US$ 84.43 per barrel for the call options (3R Bahia), a floor of US$ 61.13 per barrel for the put options and a ceiling of US$ 83.52 per barrel for the call options (3R Potiguar), and a floor of US$ 61.32 per barrel for the put options and a ceiling of US$ 72.63 per barrel for the call options (Enauta Energia).

As at June 30, 2025, the contracts of NDF and collar provide coverage for 10,449 thousand barrels (5,014 thousand as at December 31, 2024) that are expected to be sold in the next 12 months.

	Quantity in thousands of barrels		Fair value recorded at	
Instrument	**June 30, 2025**	**December 31, 2024**	**June 30, 2025**	**December 31, 2024**
NDFs brent	953	192	21,695	(283)
Collars brent	9,496	4,822	91,815	27,242
Swap of treasury shares	-	-	(25,617)	-
Total	**10,449**	**5,014**	**87,893**	**26,959**
Current assets	-	-	139,900	67,899
Noncurrent assets	-	-	1,610	35,607
Current liabilities	-	-	(22,626)	(22,627)
Noncurrent liabilities	-	-	(25,617)	(23,638)

As at June 30, 2025 and December 31, 2024, the following balance of derivatives refer to NDF operations against the fluctuation of the oil price (brent).

3R Offshore

Quantity (barrels)				Benchmark amount (Notional)		Fair value of NDF short position		Net position at fair value	
Instrument	**June 30, 2025**	**December 31, 2024**	**Term**	**June 30, 2025**	**December 31, 2024**	**June 30, 2025**	**December 31, 2024**	**June 30, 2025**	**December 31, 2024**
NDF	**74,000**	**-**	**2025**	**29,372**	**-**	**(27,598)**	**-**	**1,774**	**-**

3R Bahia

Quantity (barrels)				Benchmark amount (Notional)		Fair value of NDF short position		Net position at fair value	
Instrument	**June 30, 2025**	**December 31, 2024**	**Term**	**June 30, 2025**	**December 31, 2024**	**June 30, 2025**	**December 31, 2024**	**June 30, 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	**June 30, 2025**	**December 31, 2024**	**Term**	**June 30, 2025**	**December 31, 2024**	**June 30, 2025**	**December 31, 2024**	**June 30, 2025**	**December 31, 2024**
NDF	**703,000**	**-**	**2025-2026**	**269,968**	**-**	**(255,822)**	**-**	**14,146**	**-**

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

3R RNCE

Quantity (barrels)				Benchmark amount (Notional)		Fair value of the position NDF short position		Net position at fair value	
Instrument	June 30, 2025	December 31, 2024	Term	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
NDF	-	187,000	2025-2026	-	83,922	-	(84,412)	-	(490)

Due to the merger of 3R RNCE into 3R Potiguar on May 1, 2025, the NDF balance held by 3R RNCE on that date was transferred to 3R Potiguar. Therefore, the table below only presents the balance as at December 31, 2024.

Enauta Energia

Quantity (barrels)				Benchmark amount (Notional)		Fair value of the position NDF short position		Net position at fair value	
Instrument	June 30, 2025	December 31, 2024	Term	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
NDF	176,000	-	2024 - 2025	69,589	-	(63,814)	-	5,775	-

3R Bahia

Quantity (barrels)				Net position at fair value	
Instrument	June 30, 2025	December 31, 2024	Term	June 30, 2025	December 31, 2024
Collar	1,337,500	1,342,750	2024-2026	23,906	12,835

3R Potiguar

Quantity (barrels)				Net position at fair value	
Instrument	June 30, 2025	December 31, 2024	Term	June 30, 2025	December 31, 2024
Collar	2,758,500	775,000	2024-2026	35,297	3,681

3R RNCE

Quantity (barrels)				Net position at fair value	
Instrument	June 30, 2025	December 31, 2024	Term	June 30, 2025	December 31, 2024
Collar	-	2,704,250	2024-2025	-	10,726

Due to the merger of 3R RNCE into 3R Potiguar on May 1, 2025, the collar balance held by 3R RNCE on that date was transferred to 3R Potiguar. Therefore, the table below only presents the balance as at December 31, 2024.

As at June 30, 2025 and December 31, 2024, the balances of the derivatives below refer to operations involving options and collars against the fluctuation of the oil price (brent).

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

Enauta Energia

	Quantity (barrels)			Net position at fair value	
Instrument	June 30, 2025	December 31, 2024	Term	June 30, 2025	December 31, 2024
Collar	5,399,998	-	2025-2026	32,612	-

As at June 30, 2025, the balances of derivatives below refer to NDF operations against the fluctuation in US dollar.

	Notional amount (US$ thousand)	Fair value at 6/30/2025 (R$/thousand)	Buy USD Quotation	USD FX rate at 6/30/2025	Net position receivable - R$ thousand
Enauta Energia	NDF brent	(4,519)	December 31, 2024	5.457	(4,945)

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	6.105	6.192	18,417
Brava	US$ 80,000	8,348	6.105	6.192	7,008

The contracts expire on July 30, 2025.

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 (R1) / 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).

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

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	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Financial assets measured at amortized cost					
Cash and cash equivalents	-	231,051	567,337	1,307,079	3,171,958
Financial investments	-	-	-	6,013,157	5,700,248
Restricted cash	-	488	29	611,242	444,811
Trade receivables	-	-	-	501,419	337,409
Trade receivables - Yinson		-	-	2,284,260	2,488,533
Receivables from related parties	-	68,719	151,020	-	-
Debentures - related parties	-	5,580,691	5,529,042	-	-
		5,880,949	**6,247,428**	**10,717,157**	**12,142,959**
Financial liabilities measured at amortized cost					
Trade payables	-	13,845	15,239	2,396,264	3,152,200
Loans and borrowings	-	216,490	239,574	3,700,854	4,278,566
Debentures	-	7,291,834	7,291,599	13,179,596	14,665,494
Advance of future receivables	-	-	-	740,590	-
Debentures - related parties		-	-	5,476	21,534
Payables to related parties	-	4,953	2,487	-	-
Lease liabilities		20,894	6,417	3,881,693	4,515,892
Other liabilities	-	54,791	47,325	370,255	363,880
		7,602,807	**7,602,641**	**24,274,728**	**26,997,566**
Financial assets measured at fair value through profit or loss					
Derivatives	2	-	8,348	141,510	103,506
		-	**8,348**	**141,510**	**103,506**
Financial liabilities measured at fair value through profit or loss					
Derivatives	2	-	-	48,243	46,265
Payables for acquisitions	2	-	-	1,816,394	2,423,800
		-	**-**	**1,864,637**	**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 June 30, 2025, the fair value of the debentures is R$ 13,050,924 assessed at level 2 (R$ 13,624,599 as at December 31, 2024), of bond notes is R$ 2,779,465 assessed at level 2(R$ 3,204,546 as at December 31, 2024), and of the TRS investment is R$ 2,779,465 (R$ 3,057,826 as at December 31, 2024).

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 cash shortage and/or difficulty in converting assets into cash that might compromise the Company's ability 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 June 30, 2025 and December 31, 2024. These amounts are gross and not discounted and include payments of contractual charges:

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

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	-

June 30, 2025

	Parent Company				
	Carrying amount	Up to 1 year	> 1 to 3 years	> 3 to 5 years	> 5 years
Financial liabilities					
Trade payables	13,845	13,845	-	-	-
Loans and borrowings	216,490	141,490	205,306	-	-
Debentures	7,291,834	129,091	4,517,406	5,114,396	2,496,565
Lease liabilities	20,894	3,642	21,752	-	-
Other liabilities	54,791	2,807	-	83,434	-

	Consolidated				
	Carrying amount	Up to 1 year	> 1 to 3 years	> 3 to 5 years	> 5 years
Financial liabilities					
Trade payables	2,396,264	1,826,014	570,250	-	-
Loans and borrowings	3,700,854	577,395	1,577,022	589,764	2,861,567
Debentures	13,179,596	362,924	11,341,297	5,114,396	2,496,565
Lease liabilities	3,881,693	3,659,875	2,973,075	291	-
Derivatives	48,243	22,626	25,617	-	-
Payables for acquisitions	1,816,394	1,002,586	905,807	-	-
Other liabilities	370,255	257,284	29,537	83,434	-

*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 counterparty risk related to the Company's cash, financial investments, restricted cash, trade receivables and financial instruments. 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. To minimize the credit risks of derivative instruments, the Company and its subsidiaries maintain relationships with banks and financial institutions that have a rating between A+/A1 and AAA by Standard & Poor’s, Fitch and Moodys.

In the upstream segment, 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.

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.

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

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 June 30, 2025 and December 31, 2024.

At December 31, 2024			
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**

At June 30, 2025			
Consolidated			
Risk	Probable Scenario (*)	Probable Scenario (*) (∆ of 25%)	Probable Scenario (*) (∆ of 50%)
CDI	311,708	372,308	432,057
IPCA	536,665	616,784	696,997
SOFR / LIBOR	96,179	110,079	124,486
Total	**944,552**	**1,099,171**	**1,253,540**

(*) 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:

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

	Consolidated	
	June 30, 2025	December 31, 2024
Assets		
Cash and cash equivalents	297,745	292,570
Financial investments	6,013,157	5,700,248
Trade receivables	19,683	141,495
Restricted cash	313,759	414,189
Trade receivables - Yinson	2,284,260	2,488,533
Derivatives	141,510	103,506
Liabilities		
Trade payables	(878,486)	(1,232,306)
Loans and borrowings	(3,404,790)	(3,745,819)
Debentures	(7,291,834)	(1,303,471)
Derivatives	(48,243)	(46,265)
Lease liabilities	(3,631,753)	(4,178,264)
Payables for acquisitions	(1,816,394)	(2,423,800)
Total net exchange exposure	**(8,001,386)**	**(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	June 30, 2025	Probable scenario (i)	Possible scenario (ii)(∆ 10%)	Remote scenario (iii) (∆ 20%)
Cash and cash equivalents	Devaluation of US$	297,745	310,998	279,898	248,798
Financial investments	Devaluation of US$	6,013,157	6,280,808	5,652,727	5,024,646
Restricted cash	Devaluation of US$	313,759	327,725	294,953	262,180
Trade receivables	Devaluation of US$	19,683	20,559	18,503	16,447
Trade receivables - Yinson	Devaluation of US$	2,284,260	2,385,935	2,147,342	1,908,748
Derivatives	Devaluation of US$	141,510	147,809	133,028	118,247

Liabilities	Risk	June 30, 2025	Probable scenario (i)	Possible scenario (ii)(∆ 10%)	Remote scenario (iii) (∆ 20%)
Trade payables	Appreciation of US$	(878,486)	(917,588)	(1,009,347)	(1,101,106)
Loans and borrowings	Appreciation of US$	(3,404,790)	(3,556,340)	(3,911,974)	(4,267,608)
Debentures	Appreciation of US$	(7,291,834)	(7,616,400)	(8,378,040)	(9,139,681)
Payables for acquisitions	Appreciation of US$	(1,816,394)	(1,897,243)	(2,086,967)	(2,276,693)
Derivatives	Appreciation of US$	(48,243)	(50,390)	(55,429)	(60,469)
Lease liabilities	Appreciation of US$	(3,631,753)	(3,793,405)	(4,172,746)	(4,552,086)

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 June 27, 2025, referring to market expectations for the period ended June 30, 2025 (US$ 1/R$ 5.46), 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.

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.

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

	Consolidated				
Assets	**Risk**	**December 31, 2024**	**Probable scenario (i)**	**Possible scenario (ii) (∆ 10%)**	**Remote scenario (iii) (∆ 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) (∆ 10%)**	**Remote scenario (iii) (∆ 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)

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$ 65.56 for 2025 and US$ 64.63 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**	**June 30, 2025**	**Probable scenario (i)**	**Possible scenario (ii)(∆ 10%)**	**Remote scenario (iii) (∆ 20%)**
Derivatives	Devaluation of brent	141,510	2,836	3,119	3,403
Total net exposure		**141,510**	**2,836**	**3,119**	**3,403**

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

As at June 30, 2025 and December 31, 2024, the total revenue of 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 June 30, 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. 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 June 30, 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 material and environmental damages caused by the FPSO (P&I)	-	1,300,000,000
General civil liability insurance - 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	3,172,908,295	-
Guarantee insurance for minimum exploration program	233,404,341	-
Comprehensive business insurance - corporate office	45,049,400	-
Construction insurance - FPSO Atlanta installation and FPSO Petrojarl deinstallation	-	701,160,119
Oil risk insurance – operational	-	895,000,000

38 . Events after the reporting period

Issuance of debentures of Brava

On July 9, 2025, the Company's Board of Directors approved the 9th issuance of simple debentures, not convertible into shares, in a single series. Within the scope of this offer, up to three billion simple debentures will be issued, with unit face value of R$ 1.00. The offer was coordinated by Banco Bradesco BBI S.A. under a firm guarantee for an amount of US$ 500,000 thousand (equivalent to R$ 2,786,850). The debentures will mature in five years from the issuance date, with equal annual payments starting in the third year. Together with this offer, the Company contracted derivative instruments (swaps) from Banco Bradesco S.A., aiming to mitigate any effects related to foreign exchange exposure, which will result in a cost in US dollars of 8.7% p.a. for the issuance.

Advance payment of debentures - 3R Potiguar (BTG)

On July 21, 2025, the Company made an advance payment of the 4th issuance of debentures of 3R Potiguar (BTG) in the amount of R$ 2,883,161, using proceeds obtained from the 9th issuance of debentures of Brava, disclosed above. This amount already includes the settlement of principal and premium of 1.25%.

Advance payment of receivables from Yinson

On July 23, 2025, the Company signed a non-binding head of terms with conditions precedent for the execution of a definitive agreement for sale of receivables from Yinson.

On August 6, 2025, Yinson has fully and early settled the receivables linked to the Company's financing for the FPSO Atlanta adaptation project. The transaction contemplates the receipt of US$260 million, of which US$4.5 million was received on July 8, 2025, and US$255.5 million on August 6, 2025, in addition to interest incurred to date. The main objective of the transaction is to optimize the Company's capital structure by reducing leverage and contributing to cash generation.

Early redemption of debentures of Brava (ENAT21)

On July 28, 2025, the Company carried out the early redemption of the second serie referring to the 1st issuance of debentures of Enauta Participações succeeded by Brava Energia (ENAT21), in the amount of R$ 699,947.

Production individualization agreement for the pre-salt in the Jubarte Field by ANP

On July 23, 2025, the ANP approved the Production Individualization Agreement (PIA) of the pre-salt reservoir shared with the Jubarte Field, located in the Campos Basin. This shared pre-salt reservoir in the Jubarte field comprises: (i) the Jubarte Field area (BC-60), with 97.25 %, (ii) areas not contracted (Federal Government, represented by PPSA), with 1.89%; and (iii) the Argonauta Field area (BC-10 | Parque das Conchas), with 0.86%. The Company holds a 23% stake in the concession of BC-10, which corresponds to 0.198% of the field.

With approval, the PIA will be effective as of August 1, 2025. The parties involved are still negotiating the financial settlement for the volumes produced up to the date the PIA enters into effect.

Corporate reorganization - Merger of Enauta Energia

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 August 1, 2025, subsidiary Enauta Energia was merged into Brava.

Intercompany capital transactions

On August 4, 2025, the capital of subsidiary Atlanta Field B.V. was reduced by R$ 2,284,260, corresponding to the balance receivable from Yinson. In return, Atlanta Field's investment in Enauta Netherlands B.V. was reduced in the same amount. Subsequently, Enauta Netherlands B.V. made a capital reduction in the amount of R$ 2,284,260, which reduced Enauta Holanda's investment in Brava. These transactions are an integral part of Brava’s corporate reorganization.

Preliminary decision on NTE arbitration

On July 18, 2025, the Arbitration Court issued a decision provisionally ordering NTE to pay the consortium's expenses in proportion to its original stake, pending a final decision in the Arbitration. As determined by the Arbitration Court, if NTE fails to pay these expenses, the contractually stipulated penalties will apply. If the outstanding amounts are paid in full, NTE's rights in the consortium will be reinstated until a final decision is issued by the Arbitration Court on matters in dispute, including the validity of the forfeiture exercised by 3R Offshore.

Décio Fabricio Oddone da Costa
Chief Executive Officer

Rodrigo Pizarro Lavalle da Silva
Chief Financial and Investor Relations Officer

Mauro Braz Rocha
Executive Controllership Manager
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 June 30, 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 June 30, 2025. The Board of Executive Officers declares its disagreement with the position of the independent auditors expressed in the form of a provision contained in their basis for conclusion with provision 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 provision, the comparability of the balance sheet as of June 30, 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, August 6, 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
Onshore Operations Director

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 June 30, 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 June 30, 2025, the members of the Committee recommended the approval of this quarterly information - ITR by the Company's Board of Directors.

Rio de Janeiro, August 6, 2025.

MATEUS TESSLER ROCHA
Coordinator of the Audit Committee and Chairman of the Board

HARLEY LORENTZ SCADOELLI
Member of the Audit Committee

ANDRÉ MARCELO DA SILVA PRADO
Member of the Audit Committee

RICARDO FRAGA LIMA
Member of the Audit Committee

OPINION OF THE SUPERVISORY BOARD

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 June 30, 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 June 30, 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, August 6, 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