

COMUNICADO AO MERCADO

ALTERAÇÃO DE PARTICIPAÇÃO RELEVANTE

A **BRAVA ENERGIA S.A.** ("Brava" ou "Companhia") (B3: BRAV3), nos termos da Resolução CVM Nº 44, comunica aos seus investidores e ao mercado em geral que recebeu, em 20 de outubro de 2025, notificação da Cobas Asset Management, SGIIIC, S.A ("Cobas"), informando sobre a alteração em sua posição referenciada em ações da Companhia.

A Cobas informa que, detém 23.726.625 ações ordinárias de emissão da Companhia, correspondente a 5,11% do capital social.

A Companhia disponibiliza, de forma anexa a esse comunicado, a notificação recebida em sua íntegra e reforça o seu compromisso em manter seus investidores e o mercado em geral devidamente informados, em linha com as melhores práticas de governança corporativa e em estrita conformidade com a legislação em vigor.

Rio de Janeiro, 21 de outubro de 2025

Décio Oddone

Diretor Presidente e de Relações com Investidores (interino)

c o b a s
a s s e t m a n a g e m e n t

Paseo de la Castellana, 53. 2ª Planta. 20846 Madrid. T 900 15 15 30 F +34 91 123 04 38 info@cobasam.com

Madrid, 21st, October, 2025

To anyone interested in,

Last Friday, on trade day 17/10/2025, funds managed by Cobas Asset Management, SGIIC, S.A. reached and exceeded 5% threshold, holding 5,1074% of issued share capital of BRAVA ENERGIA (ISIN BRBRAVACNOR3).

- (a) the name of the issuer of the shares: **BRAVA ENERGIA**
- (b) the date on which the proportion of shares held reached, exceeded or fell below the thresholds: **17/10/2025**
- (c) name of the entity subject to the disclosure obligation, including the name of the Shareholder: **Cobas Asset Management, SGIIC, S.A. a Management Company based in Madrid with delegated voting rights on behalf of multiple managed portfolios**
- (d) the number of shares the notification encompasses: **23.726.625 shares**
- (e) the subsequent situation with regard to voting rights, including the percentage of the votes and shares of the company held by the entity concerned: **5,1074%**
- (f) what percentage of the votes and shares of the company the entity concerned holds in the form of rights to shares: **None**
- (g) the circumstance that triggered the disclosure obligation and whether such circumstance applied to the entity concerned himself or to any related party (close associate): **648.600 shares acquired on 17-October-2025**
- (h) the chain of controlled undertakings through which the shares or rights are owned: **Cobas Asset Management, SGIIC, S.A. as investment manager, authorized to exercise voting rights attached to the shares under management on a discretionary basis.**
- (i) The purpose of the participation and the intended quantity: **As fund managers the purpose is only financial. The transactions do not aim to alter the composition of control or the company's administrative structure.**

Please let me know if you need any further information.

Best regards,