Interim Financial Information

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

IBOVESPA B3 IBRX50 B3 IBRX100 B3 IVBX B3 IBRA B3 ICG B3 IGC-NM B3 IGCT B3 ITAG B3 SMLL B3 GPTW B3

Results I 3Q25

Rio de Janeiro, November 5, 2025 – Brava Energia ("Brava" or "Company") (B3: BRAV3) herein presents its results for the third quarter of 2025 ("3Q25"), presented in comparison with the pro forma[1] quarterly information for the 3Q24, considering the combined of 3R Petroleum and Enauta.

Main Indicators – (3Q25 vs. 3Q24 proforma and 3Q25)	3Q25	3Q24 proforma	Δ Y/Y	2Q25	Δ Q/Q
Net Revenue (R$ million)	3,058.6	2,193.5	39.4%	3,142.4	(2.7%)
Adjusted EBITDA (R$ million)	1,299.6	727.4	78.7%	1,330.2	(2.3%)
Adjusted EBITDA Margin	42.5%	33.2%	+9.3 p.p.	42.3%	+0.2p.p.
Average Total production[1] (boe/day)	91.8	51.7	77.5%	85.9	6.9%
Average daily oil production (bbl/day)	73.4	41.2	78.1%	71.7	2.4%
Average daily gas production (boe/day)	18.4	10.5	74.9%	14.2	29.8%
Average oil sales price[2] (US$/bbl)	61.9	75.2	(17.7%)	62.7	(1.3%)
Average gas sales price[2] (US$/MMbtu)	6.4	7.3	(12.2%)	5.7	11.9%
Lifting Cost (including chartering costs)(US$/boe)	15.7	20.0	(21.5%)	17.4	(9.6%)

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

3Q25 HIGHLIGHTS AND SUBSEQUENT EVENTS

Operational highlights: production records and efficiency

- **Brava reached a new production record of 91.8 kboe/d (+6.9% Q/Q), reflecting continued efficiency gains in Atlanta and in Recôncavo and Potiguar basins.**
- **Scale and operational efficiency gains in Papa-Terra**: during the first nine months of 2025, the asset recorded its highest efficiency levels since its acquisition in December 2022.
- First coastal shipping (cabotage) operation of oil produced in Alagoas to be refined at the Potiguar Cluster reinforces the vertical integration and highlights the strategic nature of Brava's downstream infrastructure.

Financial highlights: evolving metrics and optimization of the capital structure

- **Third consecutive quarter of free cash flow generation, supported by strong operating cash flow[2] (US$251 million in 3Q25);**
- **Record net revenues of US$561 million in 3Q25, up 1.2% Q/Q;**
- **Record Adjusted EBITDA of US$239 million, with a record margin of 42.3% (+0.2 p.p. Q/Q);**

[1] The pro forma results are based on information available and attributable to the business combination and are intended to illustrate the impact of this combination on historical financial and operational information. There is no assurance from the independent auditors or the Company that the outcome of the transaction would have been as presented had it been completed before the merger date (August 1, 2024), nor were the operational data included within the scope of the auditors' review. Unless otherwise stated, figures are presented on a consolidated basis and in Brazilian Reais (R$), in accordance with Brazilian accounting standards (CPC) and International Financial Reporting Standards (IFRS).

[2] Operating Cash Flow includes the oil hedge (R$15.3 million) and the positive net balance from the partner in Papa-Terra (Nova Técnica Energy) (R$31.2 million), and excludes abandonment costs (ABEX) incurred during the period (R$40.3 million). The calculation is based on the quarter-end exchange rate of 5.32.

- **Lifting cost[2] of US$13.3/boe, the lowest in the Company's history (-11.5% Q/Q).**
  ✓ Highlight for the offshore segment, with a lifting cost[3] of US$11.0/boe, down 21% Q/Q and 18% Y/Y;

- **Leverage decreased to 2.3x in USD (2.2x in BRL) in 3Q25** vs. 3.1x in USD in 2Q25, **reflecting cash generation power and lower net debt;**

- **G&A reached US$3 per barrel in 3Q25, the lowest historical level for the Company;**

- **Financial results reflect the capture of synergies and efficiency gains following the integration process.**

Strategic and Corporate Highlights

- **Governance and Corporate Structure:** reduction in the number of executive officers, appointment of a new CFO/IRO, and optimization of the organizational structure.

- **Portfolio and Assets:** sale of 50% of the gas midstream business in Rio Grande do Norte (US$56 million received), resulting in efficiency gains and cost reduction.

- **Capital Markets:** approval and structuring of the Level 1 ADR program (SEC registration expected in November).

- **Brava ends 2025 with a simpler, stronger structure, well positioned to capture profitable growth opportunities.**

Conference in portuguese	Conference in english
November 6, 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	

3Q25 Earnings Conference
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2 Does not include the chartering cost for the period of US$2.4/boe (Brava consolidated).

3 Does not include the chartering cost for the period of US$3.9/boe (offshore).

Message from the Management

Brava closed the third quarter of 2025 consolidating significant operational and strategic advances, reflecting the integration and efficiency efforts initiated at the Company's creation and intensified throughout the year. We reached new levels of production and financial performance, demonstrating the robustness of our business model.

On the operational front, we reached another quarterly production record, reaching 92 thousand boe/d — a 7% increase compared to the previous quarter. This result was supported by continuous efficiency gains across the entire portfolio, with highlights from Atlanta, Recôncavo, and Potiguar, which achieved their highest quarterly production levels under Brava's management, and Papa-Terra, where we delivered the best operational efficiency levels for the asset since its acquisition in December 2022. These efficiency gains led to the lowest lifting cost in the Company's history, reaching US$13/boe (excluding chartering), a reduction of more than 12% compared to 2Q25.

Also on the operational front, after taking over the operation of the Guamaré Maritime Terminal in 2Q25, we successfully carried out the first coastal shipping operation of oil between Alagoas and the Potiguar Cluster, reinforcing our vertical integration capability, the strategic importance of our downstream infrastructure, and the strength of a diversified portfolio.

These operational advances translated into record financial results. Net Revenue reached US$561 million, and EBITDA totaled US$239 million, with a highlight to the 52% margin in the upstream segment. In this context, we delivered another quarter of strong operating cash flow, confirming the Company's ability to generate cash and reduce net debt, even amid challenging macroeconomic conditions. This combination of factors resulted in a significant decrease in leverage during the period, dropping from 3.4x in 1Q25 to 2.3x in U.S. dollars (2.2x in Brazilian reais) in 3Q25. Also on the financial front, we completed key short-term initiatives aimed at optimizing our capital structure (liability management), reducing the cost of debt, and improving tax efficiency, including: (i) the prepayment of the most expensive debt instruments in the Company's structure; (ii) the monetization of receivables related to the FPSO Atlanta; and (iii) the reorganization of the subsidiary structure.

As a subsequent event to the quarter, we completed the reorganization of our corporate structure, which included a reduction in the number of Executive Officers, the appointment of a new CFO/Investor Relations Officer, and the optimization of the Company's managerial leadership structure. This initiative aims to simplify and streamline processes, strengthen corporate governance, and further enhance integration across areas. It also contributes to the continued improvement of cost efficiency: general and administrative expenses (G&A) reached US$3 per barrel in the quarter, the lowest level since Brava's creation.

Finally, we would like to thank all the Company's stakeholders, especially our teams. We are driven by an ownership mindset, and the progress achieved across all aspects of our business throughout 2025 is intrinsically linked to the intense dedication of Brava's employees. We work every day to foster a results-oriented culture and take great pride in having built a Company that has gained relevance in the sector and consistently delivers robust results in a very short period. We close 3Q25 as a leaner, more efficient Company, better prepared to capture profitable growth opportunities — reaffirming our commitment to safety and efficient operation and value creation for our shareholders.

Brava Energia Management

ESG – Environmental, Social and Corporate Governance

Brava maintains its commitment towards adopting and constantly improving its environmental, social, and corporate governance (ESG) practices, recognizing that these pillars are fundamental to carrying out its long-term strategy and to generating value in a sustainable manner. Complying with this commitment has the full backing of the Board of Directors and of the Company’s various business areas, thereby reinforcing the strategic and operational alignment with the ESG agenda.

During the 3Q2025, the Company completed the external assurance of its Greenhouse Gas (GHG) Emissions Inventory, performed by the Totum Institute, thus consolidating its commitment to the transparency and reliability of the reported data. In the same quarter, Brava's first report to the Carbon Disclosure Project (CDP), covering Water and Climate issues, was finalized and published, thereby marking a significant step forward in aligning the Company with international environmental management and reporting standards.

The quarter was also marked by the completion of internal and external auditing, including the retention and certification of ISO standards, thus reinforcing Brava's commitment to meeting the highest standards of compliance and operational quality. Moreover, the company is proceeding with its ongoing project for analysis and adaptation to the IFRS S1 and S2 international sustainability reporting standards, focused on strengthening data governance and improving the mapping out of processes and internal controls relating to material issues.

Brava operates on the principle of Safety first, which guides all its decisions and operational practices. In August, an emergency response simulation was conducted in the Peroá field, with the participation of analysts from the environmental regulator IBAMA (Brazilian Institute for the Environment and Renewable Natural Resources). The activity was aimed at testing and demonstrating the Company's ability to respond to potential incidents, mobilizing its organizational structure and the available contingency resources. That same month, the first Offshore Supplier Safety Meeting took place, during which the results of the first year in operation were presented and the importance of the collaborative work between Brava and its strategic partners was reinforced. The event also promoted the exchanging of best practices regarding leadership, transparency, trust and the continual improvement of the safety tools in use.

Brava also draws attention to the beginning of activities under the 3rd phase of PARMIS (Plan for the Assessment and Review of the Mitigation of Socio-Environmental Impacts), which involves drawing up the details of three programs under the Macro Plan for the Campos, Santos and Espírito Santo basins, namely: the Macro-Regional Program for the Territorial Security of Fishing Communities; the Macro-Regional Program for Monitoring the Dynamics of the Oil Industry; and the Macro-Regional Program for Ongoing Training. PARMIS is aimed at improving the programs set up to mitigate socio-economic impacts in relation to the environmental licensing of the installation and operation of offshore oil and gas production endeavors, as a contribution towards consolidating the Macro Plan and towards public environmental management.

Also during the third quarter of 2025, Brava Energia expanded its role as a partner in social initiatives, focusing on education, training and the strengthening of community relations in areas where it operates, thereby contributing to local development and promoting collective well-being.

The company continues to support cultural and sporting initiatives that promote inclusion and quality of life, notably the Academia Jovem Concertante (Academy for Young Virtuosos) project, introduced in Rio Grande do Norte state. This initiative is bringing classical music to public and educational locations, thus reinforcing Brava's commitment to democratizing access to culture. Similarly, there is sponsorship of the Corrida das Estações (Race of the Seasons), with stages held in the states of Bahia and Rio de Janeiro, the Mossoró Eco Run, in Rio Grande do Norte state, and the BRAVA Travessia de Copa (Crossing Copacabana), held on Copacabana Beach in Rio de Janeiro, all encourage sports and integration between the employees and the local communities.

In partnership with the NGO Junior Achievement (JA Bahia), class sessions were held under the Super ENEM project, benefiting 760 high school students in the municipalities of Catu and Candeias, with the aim of expanding access to education and supporting preparations for ENEM (National Secondary School Examination). Also working alongside JA Bahia, the 2025 Trilha de Aprendizagem (Learning Path) project was completed, affecting 120 young people through 320 educational experiences focused on getting into the job market and developing skills for the future.

In the spheres of community relations and environmental education, the INTERAGIR Program promoted more than 150 activities and reached out to approximately 3,700 people. Highlights included the implementation and monitoring of three Agroforestry Systems, the holding of the 5th Mapele Community Fair and a mangrove cleanup activity on Ilha de Maré, in Bahia state. These initiatives reaffirm Brava's commitment to sustainable development, promoting social inclusion, cultural appreciation and improved quality of life in the communities where it operates.

In line with the pillars of governance and integrity, the company conducted compliance training aimed at the workforce in the states of Rio Grande do Norte and Bahia, reinforcing the importance of ethical conduct, compliance with internal rules and the prevention of legal and reputational risks. These activities help to strengthen the corporate culture and spread the values of integrity and responsibility at all levels of the organization.

In the spheres of diversity and organizational culture, Brava has enhanced its Young Apprentices Program, aimed exclusively at black women, with the goal of promoting the professional inclusion and social development of that group. Since August, the program has included the support of a psychologist and a social worker, offering emotional and social support to the participants, as well as helping to strengthen their self-esteem, mental health and individual autonomy.

Operational Performance

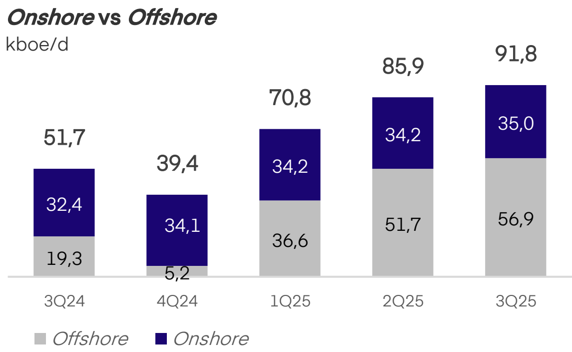
The following figures present Brava's operational results, based on the company's current portfolio, which comprises the upstream (onshore and offshore) and downstream segments.

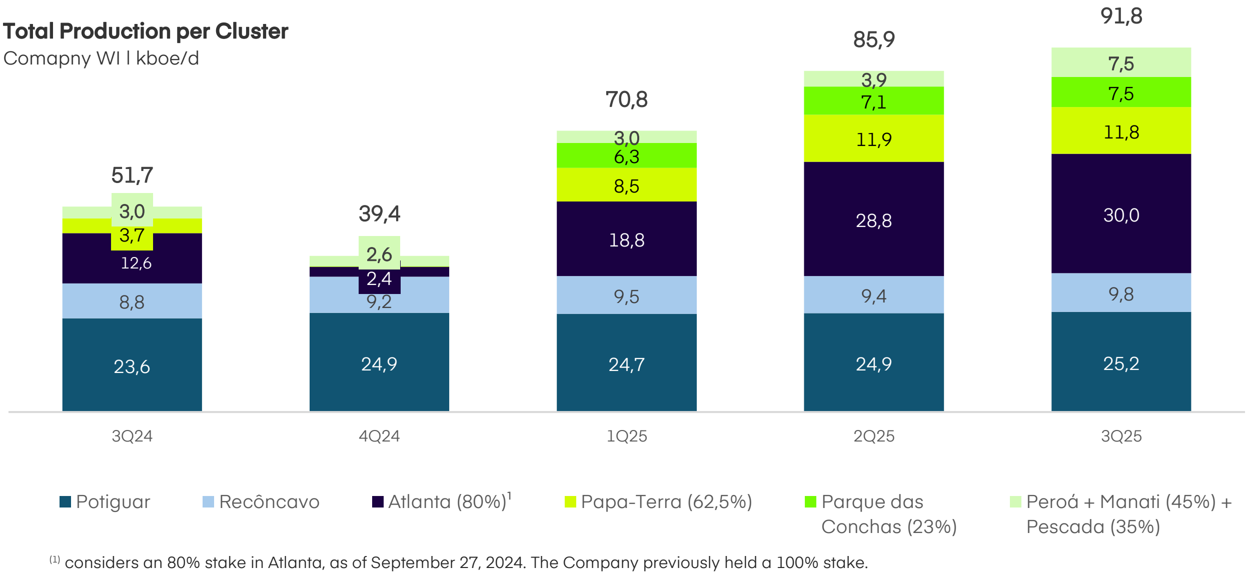
Operational Results		1Q25	2Q25	3Q25	Q/Q
Brent average [1]	US$/bbl	75.7	67.9	69.1	1.8%
Oil sale price [2]	US$/bbl	67.1	62.7	61.9	(1.3%)
Gas sale price [2]	US$/MMBTU	6.1	5.7	6.4	11.3%
US Dollar average	-	5.85	5.67	5.45	(3.8%)
US Dollar (EoP)	-	5.74	5.46	5.32	(2.5%)
Upstream					
Total Production [3]	kboe/d	70.8	85.9	91.8	6.9%
Onshore	kboe/d	34.2	34.2	35.0	2.2%
Offshore	kboe/d	36.6	51.7	56.9	10.1%
Oil	kbbl/d	58.5	71.7	73.4	2.4%
Gas	kboe/d	12.3	14,2	18.4	29.7%
	MMm^3/d	1,956.3	2,255.4	2,925.9	
Oil Sales Volume [2]	MMbbl	5.2	6.3	6.3	0.1%
Gas Sales Volume [2]	MMm^3	132.7	187.2	237.8	27.1%
Total Sales Volume	MMboe	6.0	7.5	7.8	4.4%
Downstream					
Sales Volume	MMboe	3.1	3.2	3.1	(3.9)%

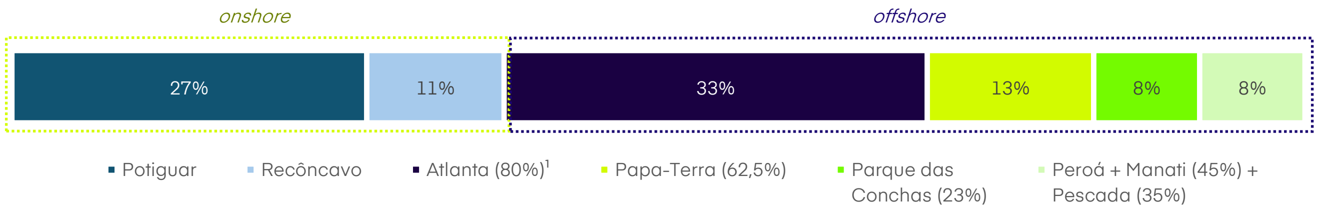
(1) Source: Dated Brent (Platts); (2) Includes inter-Company operations;

Upstream

Brava set a new quarterly production record, for the third consecutive quarter, attaining a daily average of 91.8 thousand boe in the 3Q25, +77.5% compared to the 3Q24 and +6.9% compared to the 2Q25. This result reflects the evolution of the offshore segment and the operational efficiency of the onshore segment, with both segments setting quarterly production records in 3Q25.



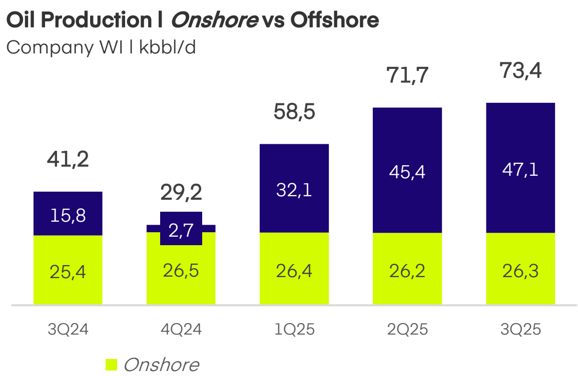




Oil

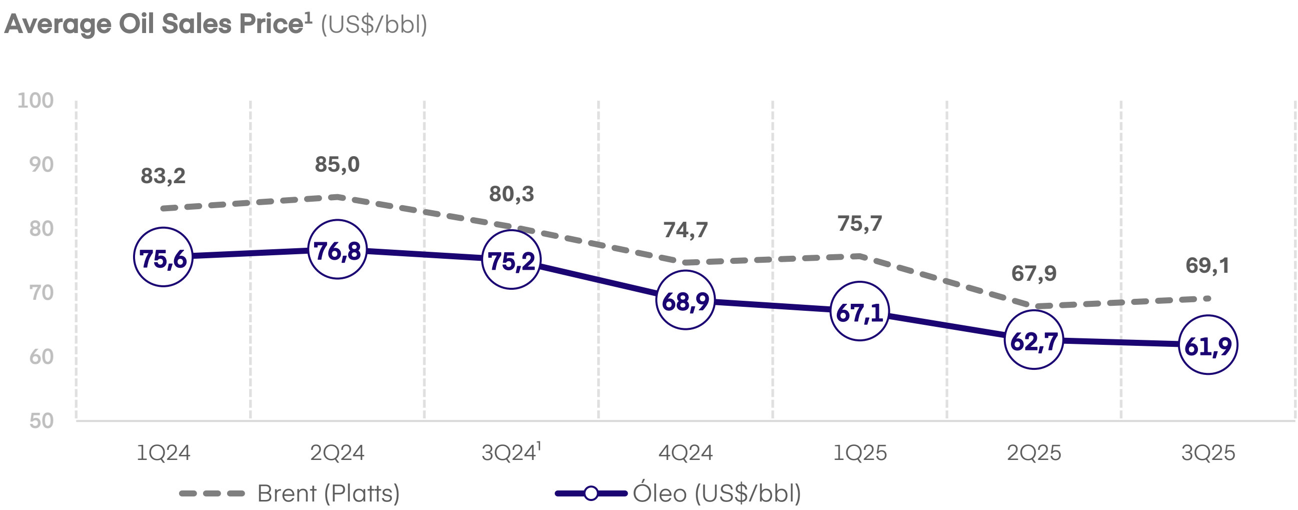
The average daily production of oil reached 73.4 thousand barrels (bbl/d) in the 3Q25, +78.2% YoY and +2.4% Q/Q, representing 80% of the average production during the period.

The result for the 3Q25 is explained by: (i) increased production in the Atlanta field, due to the connecting of the wells 2H and 3H during the quarter, (ii) the resilience of the onshore production segment; and (iii) a +5.6% Q/Q increase in production from Parque das Conchas.



During the 3Q25, **the Company sold 6,342 thousand barrels of oil (bbl), +0.1% Q/Q, at an average price of US$ 61.9/bbl**, already considering discounts and other adjustments provided for in the contracts, which represent 90% of the average reference Brent[4] price for the period. This commercial performance is mainly justified by: (i) the higher volume of oil sold from Parque das Conchas, which was +47.0% Q/Q; (ii) the appreciation of the average Brent price during the quarter, at +1.8%; partially offset by (iii) the reduction in the volume of oil sold from the Papa-Terra field, at -12.0% Q/Q, due to reduced flow in the first half of August to adjust the offloading operation; and (iv) the contraction of the average exchange rate during the period, which was -3.8% Q/Q.

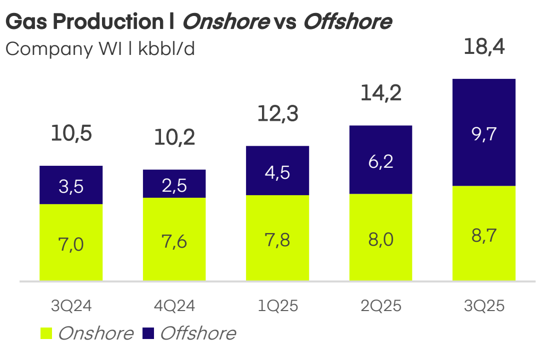
[4] Source: Platts (average Brent in 3Q25 of 69.1).



[1] Considers the result of the Atlanta Field sales, which will be 80% as of September 27, 2024. In 1Q24 and 2Q24 only data from 3R.

Gas

The average daily gas production reached 18.4 thousand boe (2,926 thousand m³/d) in the 3Q25, +74,9% YoY and +29.7% Q/Q, corresponding to 20.1% of the average daily production for the period.

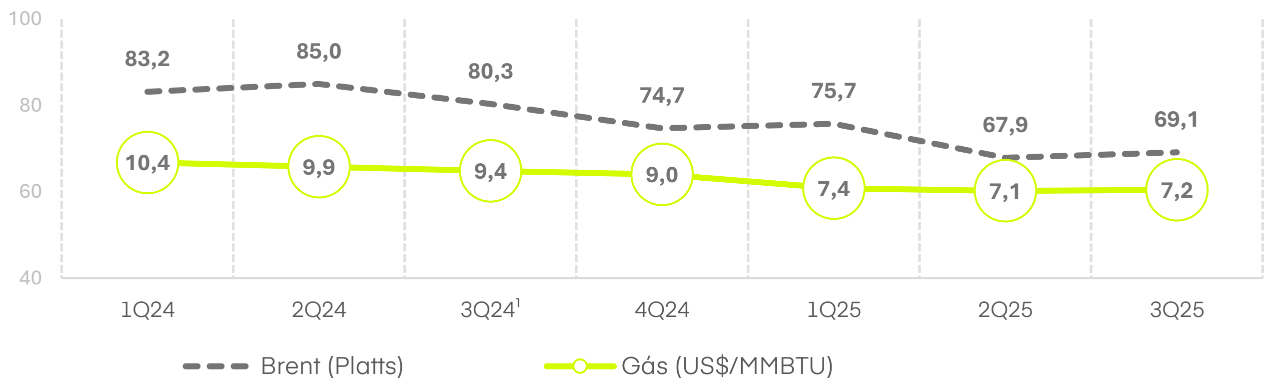


The quarterly performance was marked by: (i) the contribution of the Manati field throughout the quarter, this being the first full quarter of full production from the field since the resumption of production in May; (ii) the increase by the Onshore segment, with Potiguar up +17.9% Q/Q and Recôncavo up +6.0% Q/Q, as a result of improvements made at the facilities and the reactivation of wells; partially offset by (iii) the reduction in volume from the Peroá.

Natural gas sales totaled 8.9 million MMBTU, +27.1% Q/Q, at an average price of US$ 6.4/MMBTU[5]. **Considering only sales to third parties and excluding intercompany transactions, the company sold 7.7 million MMBTU of gas in the 3Q25, at an average price of US$ 7.2/MMBTU, equivalent to 10.4% of the Brent reference price** (measured in US$ per MMBTU), stable. compared to the Brent reference percentage for the previous quarter (Q/Q), due to pricing conditions under firm contracts and the higher volume of gas sold from the Manati field.

[5] 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 flow, processing, and transportation, which are fully reimbursed by the customer.

Average Price of Gas to Third Parties[2]

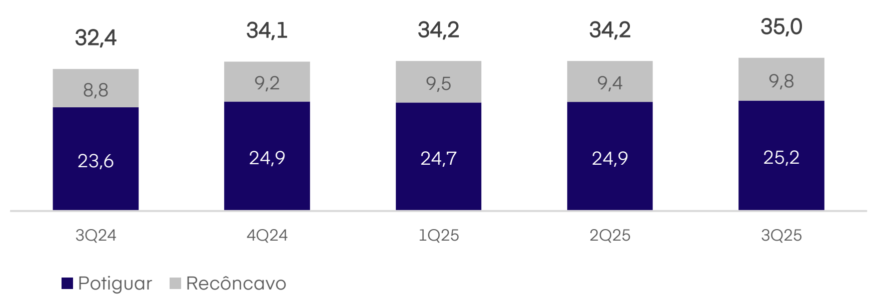


[1] On the historical comparison of 1Q25 and 2Q25 , only the 3R data.
[2] Does not include intercompany gas sales.

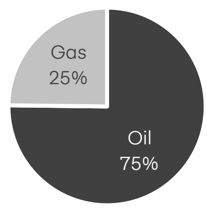
Onshore

This segment comprises the assets: (i) Potiguar, in the states of Rio Grande do Norte and Ceará, and (ii) Recôncavo, in the state of Bahia. 3Q25 was marked by a new quarterly production record, reaching a daily average of **35 thousand boe**, +7.9% compared to the 3Q24 and +2.2% compared to the 2Q25. The result reflects the increase in gas production and stability in oil production during the period.

Onshore Production
Company Portfolio I kboe/d



Onshore Production Profile(3Q25- boe/d)

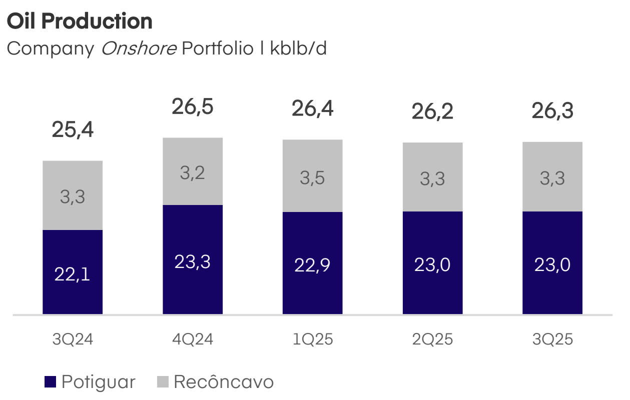


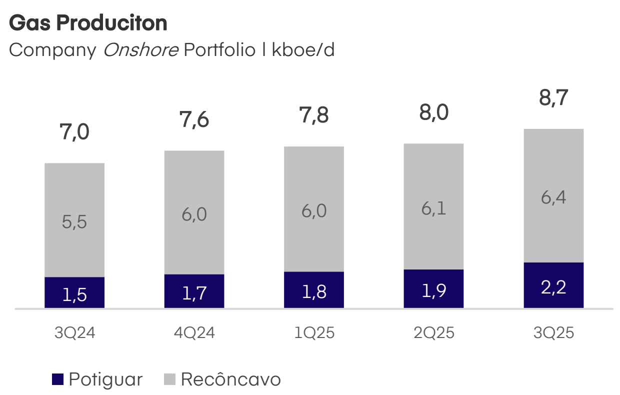
In commercial terms, the onshore oil sales totaled 2,415 thousand barrels (bbl), +1.0% Q/Q, at an average price of US$ 62.8/bbl, and gas sales totaled 3.5 million MMBTU, detailed as follows:

(i) Potiguar: with an oil sales volume of 2,111 thousand bbl, +1.2% Q/Q, at an average price of US$ 62.3/bbl, and intercompany gas[6] sales of 1.0 million MMBTU.

(ii) Recôncavo: with an oil sales volume of 303 thousand bbl, -0.6% Q/Q, at an average price of US$ 65.9/bbl, and gas sales, considering intercompany transfers, of 2.6 million MMBTU, at an average price of US$ 7.0/MMBTU

[6] The natural gas production from the Areia Branca, Fazenda Belém, and Potiguar Clusters, which make up the Potiguar asset, is not commercialized, as this volume is consumed in operations and/or reinjected into the reservoirs





The onshore activities during the quarter were supported by nine drilling rigs. Among the main well activities performed in 3Q25, the highlights include 151 pullings, 60 workovers, seven reactivations and 46 abandonments.

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

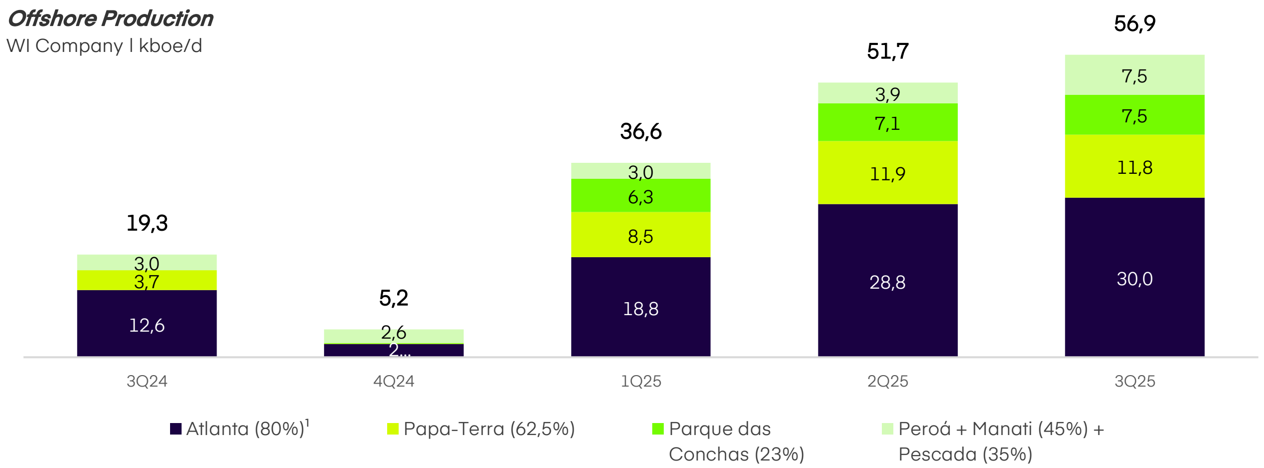
Since 1Q25, the company has made the most of the capital allocation flexibility typical of companies in the onshore segment that choose to subcontract most drilling services and equipment, in order to postpone investments and preserve cash flow generation in the light of more volatile Brent crude oil scenarios. In this context, the company has continued the process of decommissioning rigs and ended the quarter with seven subcontracted rigs in operation, comprising five workover rigs and two pulling rigs.

Offshore

This segment comprises the assets: (i) Atlanta[7] (80%); (ii) Papa-Terra (62.5%); (iii) Peroá; (iv) Parque das Conchas (23%) which are operated by Shell, (iv) Manati (45%) and (vi) Pescada (35%), both operated by Petrobras. The remaining assets are operated by Brava.

In 3Q25, the segment's performance is explained by the evolution of the Atlanta operation, with the completed connection of wells 2H and 3H, the contribution of the Manati field throughout the quarter, and the increase in production at Parque das Conchas, as a result of enhanced operational performance following the pumping module replacement campaign.

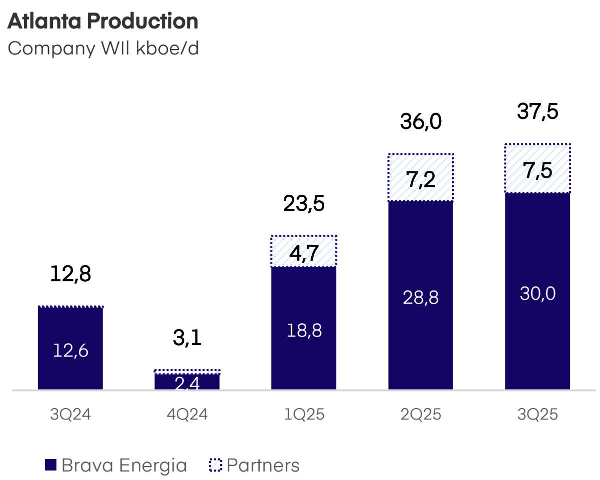
[7] Considers an 80% interest in Atlanta as of September 27, 2024, inclusive. Until that date, the Company held a 100% interest in the asset.



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

▪ Atlanta (WI 80%)[8]

In the third quarter of 2025, Atlanta once again recorded its highest quarterly production level since the start of field operations, with 37.5 thousand boe/d for 100% of the asset, +2.9x YoY and +4.3% Q/Q. This performance is justified by the operation of the FPSO Atlanta through six production wells, following the connection of wells 2H and 3H, in July.

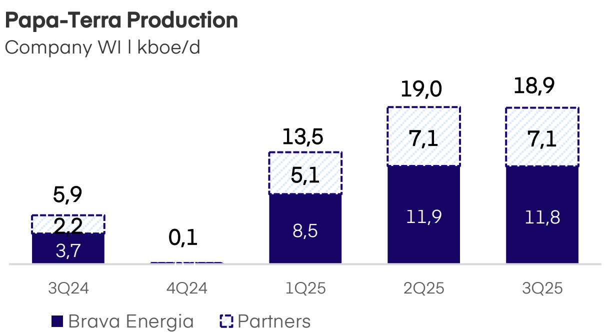


The company began, in August, a phase of operational adjustments and commissioning of equipment for the FPSO Atlanta, with completion expected throughout 4Q25. Simultaneously, the Company is preparing for the implementation of Phase 2 of Atlanta, with drilling rig activities scheduled to begin in December for a campaign to drill two new production wells.

In the commercial sphere, oil sales from Atlanta totaled 2,243 thousand barrels (bbl), -4.9% Q/Q, at an average price of US$ 61.6/bbl. This result was influenced by macroeconomic factors that affected the product's trading price.

▪ Papa-Terra[9] (WI 62,5%)

In 3Q25, Papa-Terra delivered consistent performance compared to the previous quarter, -0.4% Q/Q, registering 18.9 thousand boe/d for 100% of the asset.



The 3Q25 results reflect the ongoing operational efficiency observed since 2Q25, with an average of 91% throughout the quarter. Therefore, July saw the highest production level registered since

[8] Considers an 80% stake in Atlanta, as of September 27, 2024, whereas previously the Company held a 100% stake.
[9] 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.

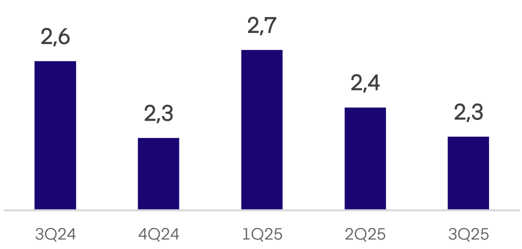
August 2021. That performance was partially offset by reduced production in the first half of August, due to adjustments in the offloading operations.

Activities related to the drilling campaign for two new wells in the Papa-Terra field progressed during the period, with particular emphasis on engineering and licensing for the new wells (PPT-52 and 53) and optimization of power generation systems, focusing on efficiency and preparation for the new production phase.

Regarding commercial conditions, considering the 62.5% stake in Papa-Terra, oil sales in the quarter amounted to 946 thousand barrels (bbl), -12.0% Q/Q, at an average price of US$ 58.4/bbl. The quarterly performance is justified by the renegotiation of the sales contract, which brought about more favorable terms for the company.

▪ Peroá

Peroá Production
Company WI I kboe/d

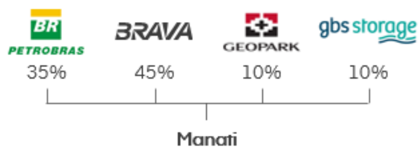


In 3Q25, the field's production was affected by adjustments to the power generation systems, which affected the asset's performance during the period. Total production rechead 2.3 thousand boe/d, a decrease of -12.1% YoY and -5.1% Q/Q, while the average daily gas production was 2.2 boe (353,000 m^3), -12.0% YoY and -5.5% Q/Q.

The Peroá asset registered oil sales of 6.8 thousand barrels (bbl), at an average price of US$ 72.3/bbl, as well as 2.6 million MMBTU of gas, during the 3Q25, at an average price of US$ 9.1/MMBTU, equivalent to 13.1% of the Brent reference price.

Manati (WI 45%)

Brava is the largest concession holder for the asset, with a 45% stake, while Petrobras is a partner and the operator, holding a 35% stake. The remaining share is held by other companies as shown in the organizational chart on the right.



After resuming production, in May 2025, Manati returned to normal operating levels in 3Q25. During the third quarter, the asset yielded an average daily gas production of 10.6 thousand boe/d (1,679 thousand m^3/d) for 100% of the asset.

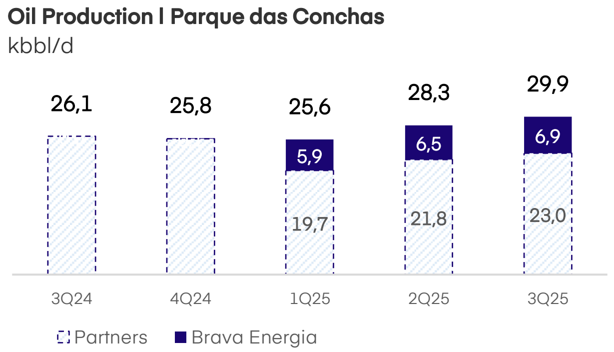
In commercial terms, the asset recorded gas sales of 2.4 million MMBTU in the 3Q25, at an average price of US$ 5.9/MMBTU, equivalent to 8.5% of the Brent reference price.

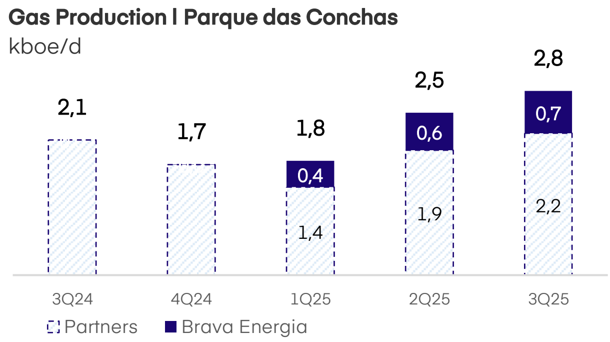
▪ Parque das Conchas (WI 23%)

Oil production in the quarter reached 29.9 thousand bbl/d, +5.6% Q/Q, and gas production reached 2.8 thousand boe/d (450 thousand m^3/d), +13.5% Q/Q, make a total of 32.7 thousand boe/d for 100% of the asset, an increase of +6.3% Q/Q. This result reflects the improvement in operational efficiency following the pumping model replacement campaign, which optimized the water injection at the field.

In July, the energy regulator, the ANP (National Agency for Petroleum, Natural Gas and Biofuels), approved the AIP (Agreement for Individualized Production) for the shared Jubarte pre-salt reservoir. An AIP is signed in situations where the reservoirs extend beyond the conceded areas under contract, in accordance with the ANP regulations.

The shared reservoir comprises mainly the area of the Jubarte field (97.25%), with an area not under contract, represented by the State (1.89%) and the area of the Argonauta field (0.86%), in which the company holds a 23% stake. Currently, the parties involved are negotiating the financial adjustment in relation to the volumes produced up to the starting date of the AIP.

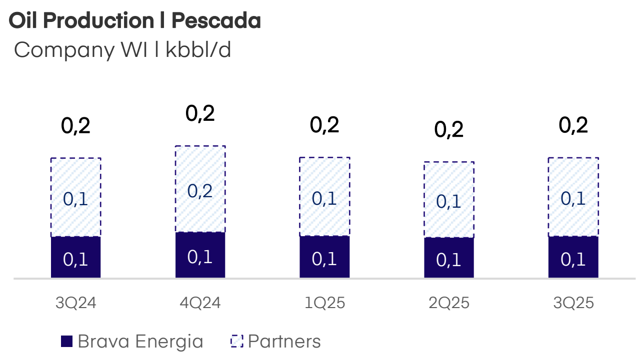


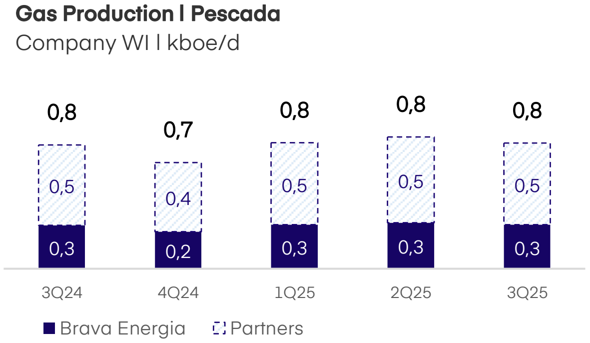


The asset achieved sales of 724 thousand barrels of oil (bbl), at an average price of US$ 64.2/bbl, during the third quarter of 2025.

▪ Pescada (WI 35%)

The company holds a 35% stake in the asset, with this portion corresponding to its financial results. The remaining 65% stake belongs to Petrobras, which is the operator of the asset. Brava has a purchase agreement with Petrobras to acquire their 65% stake in the asset and is in negotiations to finalize the transaction.





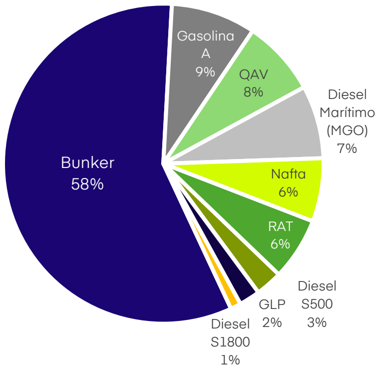
The Pescada asset recorded the sale of 7 thousand barrels of oil (bbl), at an average price of US$ 66.7/bbl, during the 3Q25.

Downstream

During 3Q25, the company sold 3,100 thousand barrels of derivative, -3.9% Q/Q. The performance in the quarter reflects: (i) a lower refinery utilization rate, which attained a FUT (Utilization Factor) of 86.2% (-0.3 p.p. Q/Q); and (ii) lower sales of derivatives in storage at the end of the previous quarter.

The mix of products sold is shown in the chart on the right, with emphasis on: (i) the 58% share of very low-sulfur bunker fuel (VLSFO); (ii) higher sales volume of Gasoline A (+4% Q/Q); and (iii) lower sales levels of MGO (-32% Q/Q) and Diesel S-500 (-7% Q/Q).

Breakdown of Product sold (%)



The company met the demand of the local market by offering diesel oil, gasoline, aviation fuel and LPG (liquefied petroleum gas), as well as supplying domestic and international demand, through its own terminal, for very low-sulfur bunker fuel (VLSFO), marine diesel fuel (MGO), naphtha and atmospheric distillation residue. The terminal was also used for importing gasoline for trading purposes (resale) and low-sulfur diesel for blending at the refinery. It is important to emphasize that the volume of derivatives is directly related to the oil production from the Potiguar complex, the volume of oil acquired from third parties, which are both processed at the refinery, and the acquisition of derivatives for blending.

During the third quarter, Brava completed the closing process for the sale of 50% of its midstream gas infrastructure, located in the Potiguar Basin, in the state of Rio Grande do Norte, to PetroReconcavo. Through this transaction, Brava received R$ 296.7 million while remaining as the operator of the assets. As of the signing of the closure, the operation is governed by a Joint Operating Agreement (JOA) and an Operational Committee will be set up that is responsible for establishing budgetary guidelines and efficiency targets for the joint infrastructure.

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Financial Performance

Brava presents as follows the main financial performance for the third quarter of 2025 ("3Q25"), which reflects the Company's respective stakes[10] 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 if the transaction had been completed before that date.

Profit and Losses	Onshore	Offshore	Downstream	Corporative	Eliminations	3Q25	3Q24 Proforma	Δ Y/Y	2Q25	Δ Q/Q	9M25	9M24 Proforma	Δ Y/Y
In millions of R$													
Net Revenue	933,9	1.530,6	1.297,5	-	(703,4)	3.058,6	2.193,5	39,4%	3.142,4	-2,7%	9.075,3	8.146,2	11,4%
Cost of Goods Sold	(617,4)	(959,4)	(1.251,8)	-	666,8	(2.161,8)	(1.715,7)	26,0%	(2.076,0)	4,1%	(6.181,7)	(5.805,9)	6,5%
Royalties	(77,1)	(107,6)	-	-	-	(184,7)	(119,2)	54,9%	(186,1)	-0,7%	(556,3)	(459,4)	21,1%
Gross income	**316,5**	**571,2**	**45,7**	**-**	**(36,6)**	**896,8**	**477,8**	**87,7%**	**1.066,3**	**-15,9%**	**2.893,6**	**2.340,3**	**23,6%**
G&A expenses	(82,1)	(27,9)	(20,7)	(6,2)	-	(136,9)	(384,4)	-64,4%	(139,8)	-2,1%	(440,6)	(796,8)	-44,7%
Exploratory Expenses	-	(16,2)	-	-	-	(16,2)	(16,5)	-2,0%	(15,3)	5,6%	(54,7)	(42,5)	28,6%
Other operating expenses/income	(121,6)	(8,7)	300,2	(47,0)	-	123,0	1.001,8	-87,7%	(7,4)	-	38,2	940,9	-95,9%
Operating Result	**112,8**	**518,5**	**325,2**	**(53,1)**	**(36,6)**	**866,7**	**1.078,7**	**-19,7%**	**903,8**	**-4,1%**	**2.436,5**	**2.441,8**	**-0,2%**
Net Financial result	-	-	-	-	-	(1.327,0)	(236,3)	5,6x	626,7	-	(111,4)	(2.421,1)	-
Result before income tax	**-**	**-**	**-**	**-**	**-**	**(460,3)**	**842,4**	-	**1.530,6**	-	**2.325,1**	**20,7**	-
Income tax and social contribution[1]	-	-	-	-	-	581,0	(344,0)	-	(481,5)	-	(326,2)	(125,1)	-
Net income	**-**	**-**	**-**	**-**	**-**	**120,7**	**498,4**	**-75,8%**	**1.049,1**	**-88,5%**	**1.998,9**	**(104,4)**	**-**
Income tax and social contribution	-	-	-	-	-	581,0	(344,0)	-	(481,5)	-	(326,2)	(125,1)	-
Net Financial result	-	-	-	-	-	(1.327,0)	(236,3)	5,6x	626,7	-	(111,4)	(2.421,1)	-
Depreciation and Amortization	(199,5)	(440,0)	(18,1)	-	(20,4)	(678,1)	(532,3)	27,4%	(534,1)	27,0%	(1.659,6)	(1.627,3)	2,0%
Depreciation and Amortization G&A	(12,1)	(0,8)	(0,1)	(4,4)	0,5	(16,9)	(10,0)	69,0%	(14,9)	13,1%	(46,5)	(30,8)	50,8%
EBITDA	**324,4**	**959,3**	**343,4**	**(48,7)**	**(16,7)**	**1.561,7**	**1.621,0**	**-3,7%**	**1.452,9**	**7,5%**	**4.142,6**	**4.100,0**	**1,0%**
EBITDA Margin	**34,7%**	**62,7%**	**26,5%**	**-**	**-**	**51,1%**	**73,9%**	**-22,8 p.p.**	**46,2%**	**4,8 p.p.**	**45,6%**	**50,3%**	**-4,7 p.p.**
Non-Recurring Adjustments	112,9	(124,9)	(297,5)	47,5	-	(262,1)	(893,6)	-70,7%	(122,7)	2,1x	(442,8)	(1.097,5)	-59,7%
Adjusted EBITDA	**437,3**	**834,3**	**45,9**	**(1,2)**	**(16,7)**	**1.299,6**	**727,4**	**78,7%**	**1.330,2**	**-2,3%**	**3.699,8**	**3.002,5**	**23,2%**
Adjusted EBITDA Margin	**46,8%**	**54,5%**	**3,5%**	**-**	**-**	**42,5%**	**33,2%**	**+9,3 p.p.**	**42,3%**	**+0,2 p.p.**	**40,8%**	**36,9%**	**+3,9 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 (intercompany 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.

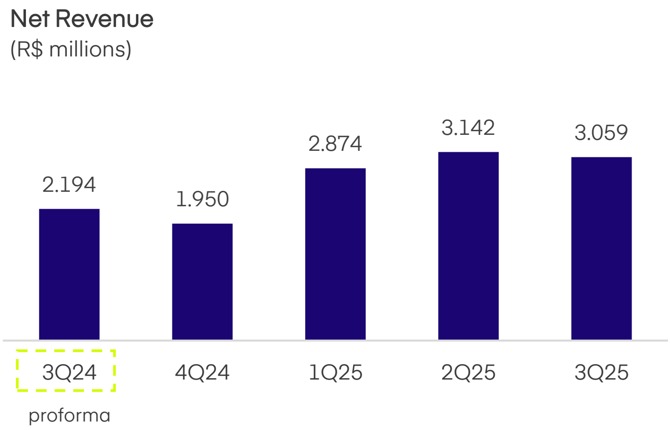
The amount of elimination recorded in the net income of the upstream segment may differ from the amount of elimination measured in the cost of goods sold (COGS) for the downstream segment, this is explained by, among other factors, the effect of inventory, since some of the downstream inputs, purchased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

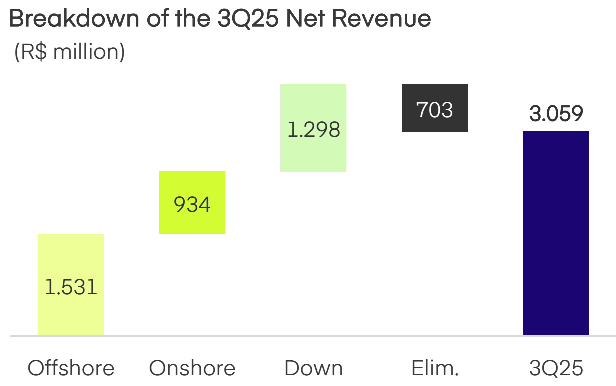
[10] Considers a 62.5% interest in Papa-Terra, 80% in Atlanta as of September 27, 2024 (previously, the Company held a 100% interest), 45% in Manati, 35% in Pescada, and 23% in Parque das Conchas as of December 31, 2024.

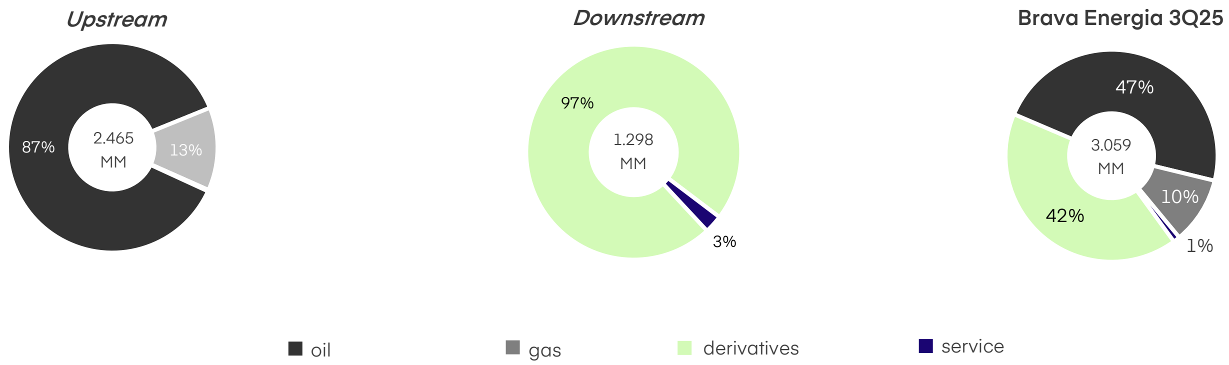
Net Revenue

Brava reported consolidated net revenue[11] of R$ 3,058.6 million (US$ 561.3 million) in the 3Q25, a 1.2% increase in US dollars. The performance was mainly affected by: (i) lower sales volume from Atlanta and Papa-Terra, due to increased Q/Q oil inventories at those assets; (ii) reduced downstream revenue, reflecting higher inventories of derivatives at the end of the quarter; partially offset by (iii) improved gas monetization (+40.3% Q/Q); and (iv) higher sales volume from Parque das Conchas, compared to the second quarter of 2025.

The Upstream segment recorded R$ 2,464.5 million in the 3Q25, with 62% related to Offshore and 38% to Onshore, mainly covering the sale of oil, natural gas and liquids from the processing of natural gas. **The downstream segment reached R$ 1,297.5 million in the 3Q25**, covering the sale of derivative products, gas processing services, storage and use of the maritime terminal. Lastly, eliminations amounts of R$ 703.4 million relate to intercompany transactions, sales of oil and natural gas and the provision of services between different subsidiaries within the Brava organizational structure







The Upstream segment recorded net revenue of R$ 2,464.5 million in the 3Q25, which was stable Q/Q, and comprised: (i) R$ 2,144.5 million from oil sales; (ii) R$ 314.8 million from natural gas sales; (iii) R$ 4.7 million from the sale of liquids and derivatives from gas processing; and (iv) R$ 0.6 million from the provision of services. The quarterly performance reflects the higher inventory levels from the Atlanta and Papa-Terra fields, the stability of the Onshore segment and a greater discount on Atlanta oil sales Q/Q.

[11] (i) Up to 3Q24, financial income is presented on a pro forma basis, consolidating the results of 3R and Enauta. (ii) Considers a 62.5% interest in Papa-Terra, 35% in Pescada, 45% in Manati, and 80% in Atlanta (as of September 27, 2024, inclusive; previously, the Company held a 100% interest), and 23% in Parque das Conchas, as of December 31, 2024, inclusive.

The Downstream segment recorded net revenue of R$ 1,297.5 million in the 3Q25, -5.8% Q/Q, comprising: (i) R$ 1,262.0 million related to the sale of derivative products; and (ii) R$ 35.5 million related to the provision of services. The performance in the quarter was affected by the lower volume of derivatives sold – due to increased inventory levels – by a reduction in service revenues as a result of lower utilization of the UPGNs (Natural Gas Processing Plants) by third parties and by the impact of the depreciation of the average dollar value during the period, which was 3.8% lower, compared to the previous quarter.

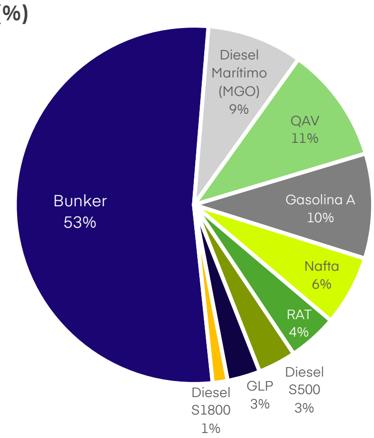
The Company also acquires oil from other producers in the region, which is transported to the Guamaré Industrial Asset (AIG – Potiguar Basin downstream infrastructure) through pipelines belonging to Brava and/or by third-party tanker trucks. That third-party production is used in the refinery feedstock or sold from the maritime terminal, which plays a strategic role in the region's integrated structure.

In addition to the pipeline network and the infrastructure for receiving liquids delivered by road transport, the terminal enables the independent selling of the Company's own and third-party products, as well as receiving derivatives and inputs for the Downstream segment. With the Clara Camarão refinery, the Guamaré maritime terminal, the UPGNs and the storage tank complex, the Company is able to autonomously serve the regional market, other parts of the country (via coastal shipping) and the international market (through exports).

The net revenue from downstream derivative products during the 3Q25, amounting to R$ 1,262.0 million, can be broken down as shown in the chart on the right and includes the Company's own production and the amounts acquired from third parties for blending and/or resale.

On a consolidated basis, already taking into account the effects of intercompany eliminations, **the consolidated net revenue of R$ 3,058.6 million** comprises the following contributions, per product: (i) R$ 1,449.0 million relating to oil sales; (ii) R$ 1,266.7 million related to the sale of derivatives; (iii) R$ 311.8 million from gas sales; and (iv) R$ 31.1 million from the provision of services

Net Reveneu from Derivatives3Q25 (%)



Costs and Expenses (Opex)

The cost of goods sold (COGS) totaled R$ 2,161.8 million (US$ 396.7 million) in the 3Q25, +4.1% Q/Q. The performance during the quarter is explained mainly by the higher depreciation and amortization arising from the asset revaluation of Parque das Conchas, including adjustments related to previous periods, partially offset by the reduction in extraction costs in the Upstream segment (-5.9% Q/Q) and the 3.8% depreciation of the average dollar value during the period, which was 3.8% lower, compared to the previous quarter, given that most of the Company's costs are dollar-denominated, especially in the Offshore segment.

The Upstream segment recorded costs of R$ 1,576.8 million, +10.3% Q/Q, while the Downstream segment registered R$ 1,251.8 million, -3.3% Q/Q. Intragroup eliminations totaled R$ 666.8 million, +2.9% Q/Q. It should be noted that the amount of eliminations recorded in the COGS differs from the amount measured in the net revenue, largely due to the inventory effect, given that a portion of the products sold refers to previous periods and some of the inputs acquired by the Downstream segment (transferred or purchased from the Upstream segment) were not all sold during the 3Q25.

General and administrative expenses (G&A) totaled R$ 136.9 million (US$ 25.1 million) in the 3Q25, -2.1% Q/Q, with R$82.1 million related to onshore, R$27.9 million to offshore, R$20.7 million to downstream, and R$6.2 million to the Company's corporate structure.

Exploration expenses incurred during the period totaled R$16.2 million (note 31 in the Company's Financial Statements), representing 10.6% of total G&A. When including these expenses, G&A amounted to R$153.0 million (or US$28.1 million) in 3Q25

Other operating income and expenses[12] **showed a net profit of R$ 123.0 million (US$ 22.6 million) in the 3Q25**. The quarterly performance reflected the receipt of R$ 297.5 million from the sale of downstream infrastructure assets, partially offset by the decommissioning of the Aratum field, in the Potiguar cluster, amounting to R$ 112.9 million and the provision of the former controller's *earn-out* of R$47.5 million.

Gross Profit and Operating Income

As a result of the dynamics presented above, **the Company closed the 3Q25 with a gross profit of R$ 896.8 million (US$ 164.6 million)**, -15.9% Q/Q, of which: (i) R$ 887.7 million was contributed by the Upstream segment and (ii) R$ 45.7 million by the Downstream segment, less (iii) R$ 36.6 million in intercompany eliminations.

The operating income came to R$ 866.7 million (US$ 159.1 million) in the 3Q25, -4.1% Q/Q, comprising: (i) R$ 631.3 million from the Upstream segment and (ii) R$ 325.2 million from the Downstream segment, less (iii) R$ 53.1 million from the corporate segment and (iv) R$ 36.6 million in intercompany eliminations.

Financial Result

The net financial result for the 3Q25 was a negative figure of R$ 1,327.0 million (US$ 243.5 million), compared to a positive result of R$ 626.7 million in the previous quarter. The quarterly performance is mainly explained by: (i) the expense of R$ 849.4 million related to the prepayment of receivables linked to Yinson's financing for the FPSO Atlanta adaptation project; (ii) the impact of interest and monetary correction incurred in the period, of R$ 634.1 million, related to loans, debentures and leasing; (iii) expenses related to the issuing and raising of debenture funding, amounting to R$ 201.6 million, partially offset by (iv) the balance of financial investments, amounting to R$ 130.4 million; and (v) due to the positive net result of R$102.8 million from hedge instruments, composed of: R$162.5 million from the positive net result of debt hedges, partially offset by negative net results of R$40.7 million from currency hedges and R$17.5 million from oil hedges, as well as a remaining negative balance of R$1.6 million related to the TRS linked to shares[13], corresponding to the reciprocal ownership adjustment resulting from the merger of Enauta's shares.

Considering the <u>cash effect</u>, net financial result was negative at R$ 297.2 million (US$ 55.9 million[14]**) in 3Q25**, mainly explained by the following factors: (i) interest payments on loans, debentures, and leases totaling R$365.8 million; (ii) negative net result of R$12.4 million from currency hedges; partially offset by (iii) positive net result of R$130.4 million from financial investments.

Regarding its commodity hedging strategy, the Company closed the 3Q25 with derivative instruments under contract to protect against oil price fluctuations, equivalent to **14,470 thousand barrels of oil within an 18-month horizon:**

- **NDF (Non-Deliverable Forward):** coverage of 4,736 thousand barrels, at an average price of US$ 66.7 per barrel, maturing in 1Q27.

- **Collar (zero-cost collar - purchase of a PUT option and sale of a CALL option):** coverage of 9,734 thousand barrels, at an average floor price of US$ 61.3 and an average ceiling of US$ 74.9 per barrel, maturing in 1Q27.

[12] According to Note 32 of the Company's Financial Statements.

[13] According to the Material Fact released on June 5, 2025. (link)

[14] Considers the quarter-end exchange rate of 5.32 BRL/USD.

The Company regularly evaluates the market conditions and applies an oil hedging strategy to minimize the negative effects of commodity price fluctuations, thereby protecting its future production and bringing predictability to the cash flow. The table below provides details of the derivative instruments under contract for oil price hedging, at the close of the 3Q25.

Hedge	Quantity *(Thousand Barrels)*	Average Price	Maturity
NDF			
	233	$ 67.8	4Q25
	667	$ 67.3	1Q26
	383	$ 67.6	2Q26
	1,683	$ 66.6	3Q26
	1,280	$ 66.2	4Q26
	490	$ 66.4	1Q27
Total	4,736	$ 66.7	-

Hedge	Quantity *(Thousand Barrels)*	Average Price		Maturity
Collar		Put	Call	
	3,138	$ 61.3	$ 75.2	4Q25
	2,869	$ 60.9	$ 75.3	1Q26
	2,464	$ 61.5	$ 74.9	2Q26
	863	$ 62.2	$ 72.9	3Q26
	300	$ 62.0	$ 73.5	4Q26
	100	$ 62.0	$ 73.5	1Q27
Total	9,734	$ 61.3	$ 74.9	-

Income Tax and Social Contributions

The Income Tax (IR) and Social Contributions (CSLL) showed a credit of R$ 581.0 million (US$ 106.6 million) in the 3Q25, explained by the deferral of income tax, due to the negative pre-tax result, which in turn is a consequence of the financial expense related to the prepayment of receivables linked to the Company's financing of the FPSO Atlanta adaptation project and the recognizing of tax credits that are to be offset against future taxable profits, as detailed in explanatory note 10 to the Financial Statements.

Of the total of R$ 581.0 million for the period, the current IR and CSLL generated a negative result of (i) R$ 90.7 million, in relation to which there is a R$ 98.0 million cash effect, while (ii) R$ 671.7 million is related to deferred IR and CSLL.

Net Income and Adjusted Net Income

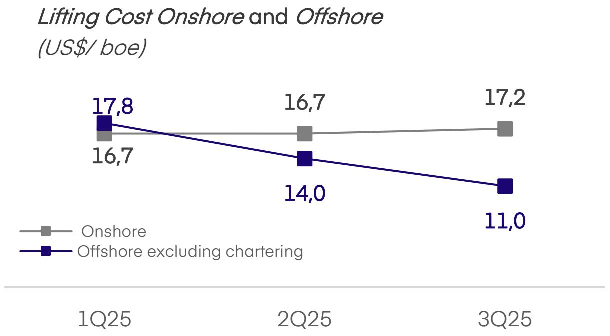
The Company closed the third quarter with a consolidated net income of R$ 120.7 million (US$ 22.2 million). The result was affected mainly by the financial expense related to the prepayment of receivables linked to the Company's financing of the FPSO Atlanta adaptation project, which is an effect of an exclusively accounting nature, without any cash impact.

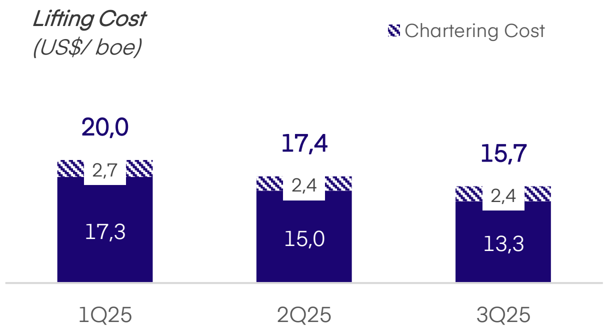
Excluding the financial expense related to the prepayment of receivables linked to the FPSO Atlanta, **the adjusted Net Income in 3Q25 came to R$ 681.3 million (or US$ 125.0 million), already taking into consideration the taxation effects.**

Lifting Cost

In the 3Q25, the Company's weighted average lifting cost attained its lowest historical level, at US$ 13.3/boe, representing a 25.8% YoY reduction and an 11.5% Q/Q reduction. When considering the chartering costs, Brava's consolidated lifting cost was US$ 15.7/boe, -21.5% YoY and -9.5% Q/Q. The reduction in the consolidated average lifting cost is mainly due to lower absolute extraction costs in the Offshore segment and the increased production during the period, which favored the dilution of the fixed costs, and was partially offset by higher energy spending and increased operational activities at the onshore wells.

The reported lifting cost includes the costs related to extracting hydrocarbons from the reservoir, as recorded in the COGS, including logistics, licensing and environmental expenses and excluding depreciation and amortization, royalties, land occupation and retention, gas transportation and processing and other costs that may be incurred but are not directly related to the extraction of hydrocarbons.





The Onshore segment's lifting costs attained US$17.2/boe, -15.6% YoY and +3.2% Q/Q. The quarterly result reflects the higher energy costs and integrity and maintenance activities at the operational facilities, partially offset by the higher production by the segment during the quarter.

- **Potiguar** recorded a lifting cost of US$ 17.9/boe, +3.3% Q/Q, due to higher energy costs resulting from carryovers from previous periods, which were offset by lower energy costs in Downstream; and an increased number of well activities, partially offset by lower operation and maintenance (O&M) costs and higher production levels during the period, leading to greater cost dilution capacity.

- **Recôncavo** recorded a lifting cost of US$15.0/boe, +3.2% Q/Q, due to the higher costs of energy, driven by contractual adjustments, environmental services and safety, partially offset by increased production, which favored cost dilution.

In the Offshore segment, the lifting costs attained the Company's lowest historical level, recorded at US$11.0/boe, -18.2% YoY and -21.3% Q/Q. When considering the chartering costs, the indicator reached US$ 14.9/boe, -23.5% YoY and -16.6% Q/Q.

- **Atlanta** recorded a lifting cost of US$5.7/boe, -40.5% Q/Q (or US$12.0/boe when considering the chartering costs, which was -22.4% Q/Q). This performance reflects lower costs, related to diesel consumption on the FPSO, the normalization of support vessel costs and increased production, with wells 2H and 3H coming onstream during the 3Q25, which helped to enhance the dilution of the fixed operating costs, partially offset by higher chartering costs.

- **Papa-Terra** recorded a lifting cost of US$ 22.3/boe for the quarter. The lifting cost for the first nine months of 2025 (9M25) attained US$24.8/boe, a result that better reflects the operational reality of the asset, when considering the current production levels and the present cost structure of the asset, which may be optimized as of 2026, with the review of the maintenance and operation contracts.

- **Parque das Conchas** showed a lifting cost of US$ 9.9/boe in the 3Q25 (or US$ 13.9/boe, including chartering). This result was affected by the one-off impact of passing on the asset operator costs to the Company. For the purpose of analysis, the lifting cost over the first nine months of 2025 (9M25) attained US$ 17.9/boe (or US$ 21.8/boe, including chartering), with the lifting costs mainly linked to repair and maintenance services, O&M and logistics.

- **Manati** recorded a lifting cost of US$15.0/boe in the 3Q25, -39.7% Q/Q. This result was driven by the normalization of the asset's production during the period.

- **Peroá** reported a lifting cost of US$ 8.4/boe in the 3Q25, -18.5% Q/Q. This result was influenced by lower HSE (health, safety and environmental) costs, (previous period with non-recurring costs), as well as reductions in operation and maintenance (O&M) and energy costs, partially offset by the lower production level, which reduced the ability to dilute the costs.

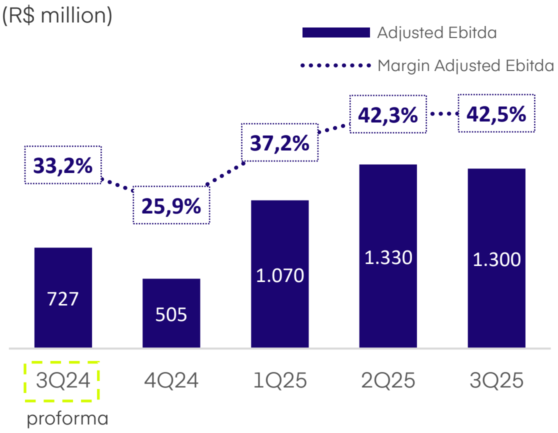
Adjusted EBITDA

The Adjusted EBITDA totaled R$ 1,299.6 million (US$ 238.5 million) in the 3Q25, +1.6% Q/Q in US dollars. When considering oil price hedging (according to the adjustment used for calculating debt covenants), the Adjusted EBITDA for the quarter was R$ 1,314.9 million (US$ 241.3 million). This result reflects the contributions of the Offshore segment, with R$ 834.3 million, and the Onshore and Downstream segments, with R$ 483.2 million, partially offset by the negative result of R$ 17.9 million related to intercompany eliminations and to the corporate segment.

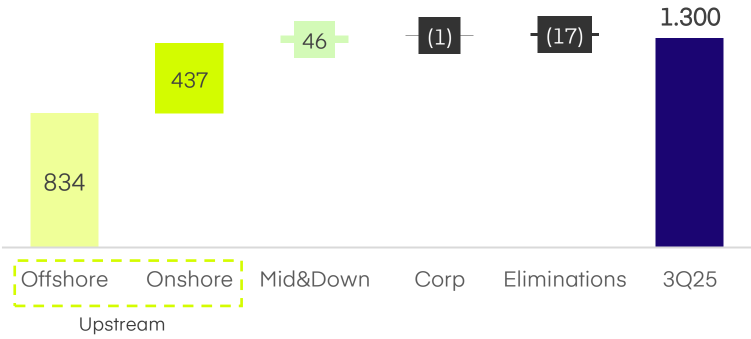
The EBITDA adjustments during the 3Q25 totaled R$ 262.1 million (US$ 48.1 million), broken down as follows: (i) R$ 297.5 million relating to receipt of a portion of the sale of downstream infrastructure assets; and (ii) R$ 125.7 million corresponding to the impact of IFRS-16 effects, mainly related to the FPSO Atlanta; partially offset by (iii) the reversal of abandonment expenses (ARO) of R$ 113.6 million[15]; and (iv) the of provision for the former controller's *earn-out* of R$ 47.5 million.

The consolidated Adjusted EBITDA Margin was 42.5% in the 3Q25, +0.2 p.p. Q/Q. The quarterly performance is justified by the increase in the margin recorded for the Offshore segment, to 54.5% (+3.0 p.p. Q/Q), which was affected by the higher margins recorded for Atlanta and Papa-Terra, with 67.6% (+2.6% p.p. Q/Q) and 44.2% (+7.0% p.p. Q/Q), respectively, and the normalization of the margin for Parque das Conchas, with 61.2% (+28.7 p.p. Q/Q). These effects were partially offset by the lower margin recorded for the Downstream segment, due to the increase in the derivatives inventory level and, consequently, the reduced monetization of derivative products, as well as the impact of the average dollar exchange rate for the period,-3.8% Q/Q.

Adjusted Ebitda and Margin Adjusted Ebitda
(R$ million)



Breakdown of the 3Q25 Adjusted EBITDA
(R$ million)



In an analysis by business area, disregarding the corporate segment and intercompany eliminations, **the Offshore segment recorded an Adjusted EBITDA Margin of 54.5% in the 3Q25, +9.5 p.p. YoY and +3.0 p.p.**

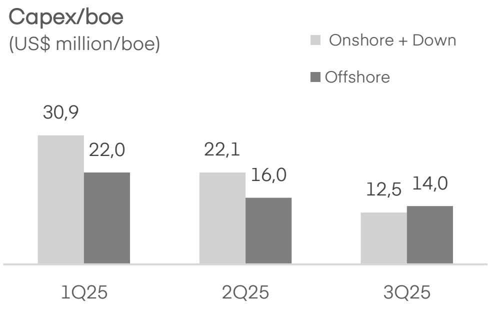
[15] Note 32 in the Company's Financial Statements.

Q/Q, while the Onshore segment attained 46.8%, -1.6 p.p. Q/Q and the Downstream segment recorded a margin of 3.5%, -4.1 p.p. Q/Q.

Over the 9M25, the Company's Adjusted EBITDA totaled R$ 3,699.8 million (US$ 656.1 million), comprising: (i) R$ 3,524.7 million relating to the contribution of the Upstream segment, with 59% Offshore and 41% Onshore, and (ii) R$ 226.2 million relating to the Downstream segment; partially offset by (iii) a negative R$ 16.8 million relating to the corporate segment; and (iv) R$ 46.4 million in intercompany eliminations.

Capex

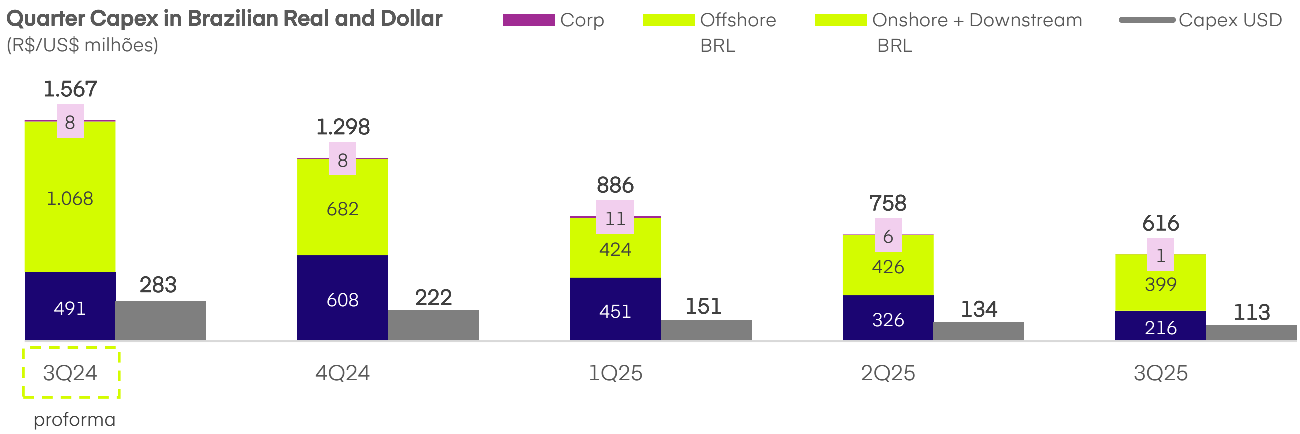
Brava invested R$ 616.2 million (US$ 113.1 million[16]) in Capex during the 3Q25, -18.7% Q/Q in reais, making this the fourth consecutive quarter of reduced investment and marking the lowest capex to production ratio for both segments. The most notable points were: (i) the lowest level in the period reached by the Onshore segment; and (ii) the increased investment in the Atlanta field, with the start of the drilling campaign for two new Phase 2 wells.



Of the total Capex during the 3Q25, **65% was channeled to the Offshore segment**, -6.2% Q/Q, with a notable reduction of -63.7% Q/Q in investment in the Papa-Terra field, which was focused on tank inspections and cleaning activities. On the other hand, Atlanta saw a 27.3% Q/Q increase, driven by investment in the Phase 2 development campaign, which includes the drilling of two new wells (representing 32% of the total offshore Capex), and by the termination of contracts with Phase 1 suppliers.

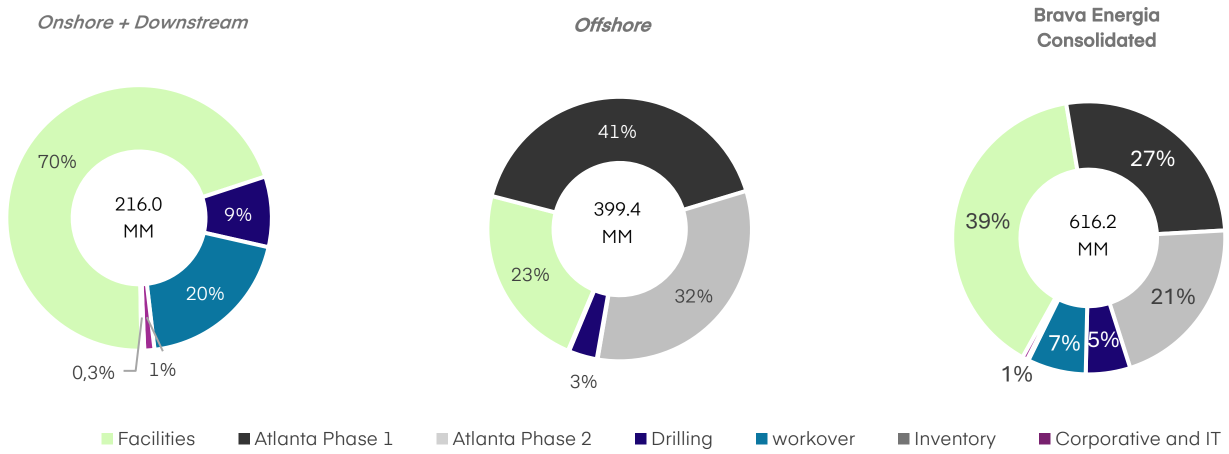
The **Onshore** and **Downstream** segments consumed **35% of the total invested during the quarter**, with a notable reduction of -33.7% Q/Q, due to reduced drilling and workover activities.

The remaining portion of the Capex corresponds to investments in the corporate segment, comprising spending on technology and investments in corporate facilities.



16 Considers the average exchange rate for the period of 5.45 BRL/USD.

Capex per activity – 3Q25



Over the 9M25, Capex spending totaled R$ 2,260.4 million (US$ 398.3 million), -41.4% YoY in reais. In terms of business area, R$ 1,248.8 million was channeled into the Offshore segment, while R$ 993.1 million was allocated to the Onshore and Downstream segments. The remaining R$ 18.5 million was spent on the Corporate segment.

The cash effect on the Capex recorded in the 3Q25 was R$ 780.5 million (US$ 143.2 million). The difference between the cash and accounting effects, amounting to R$ 164.2million (US$ 30.1 million), refers to payments recognized in previous periods but made during the current quarter. Over the course of the 9M25, Capex spending with cash effect totaled R$ 2,358.8 million (US$ 417.5 million).

Direct Cash Flow

In the 3Q25, operating cash generation totaled R$ 1,333.4 million (US$ 250.7 million[17]), including a positive net result of R$ 15.3 million in relation to oil price hedging contracts and R$ 31.2 million from a positive net balance with our partner in the Papa-Terra field (Nova Técnica Energy). Considering the abandonment costs (ABEX) incurred during the period, amounting to R$ 40.3 million, the sum of the operating activities reached R$ 1,293.2 million (US$ 243.1 million), -11.0% Q/Q. The quarterly performance is mainly explained by the effect of the larger inventory of oil and derivatives held at the end of the quarter and by a larger discount on the sale of Atlanta oil Q/Q, partially offset by the reduction in lifting costs and lower general and administrative expenses.

It is worth highlighting that, as detailed in explanatory note 7 to the financial statements, the Company's oil and derivatives inventory position amounted to R$ 731.8 million (or US$ 137.6 million) at the end of the 3Q25, accounted for at production cost, an increase of approximately R$ 174.6 million (or US$ 35.5 million) compared to the previous quarter.

Investment activities consumed R$ 708.3 million (US$ 133.2 million) in the 3Q25, -8.7% Q/Q. This result stems from investments made during the period (Capex), of R$ 780.5 million, and the payment of installments in relation to portfolio obligations (earn-out) regarding the Peroá and Papa-Terra assets, totaling R$ 187.7 million (or US$ 35.3 million), partially offset by receipt of an installment related to the sale of downstream infrastructure assets, of R$ 259.9 million[18].

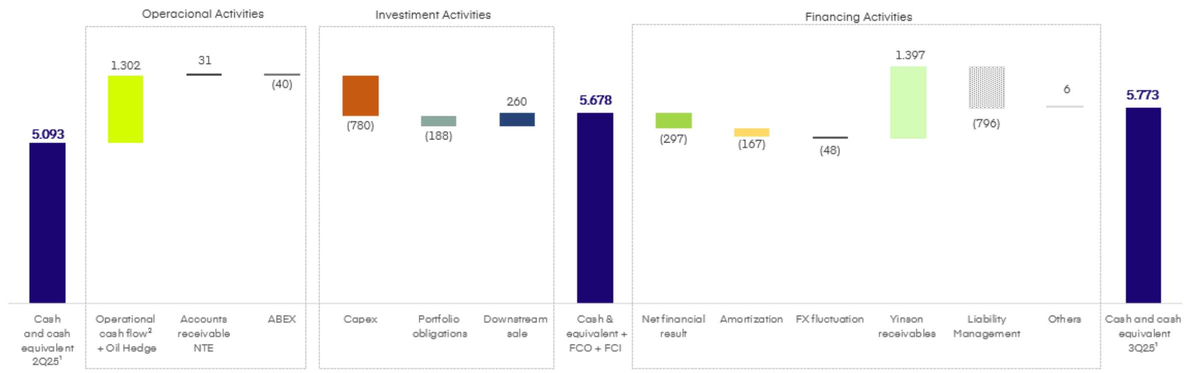
[17] Considers the quarter-end exchange rate of 5.32 BRL/USD.

[18] According to the Material Fact disclosed by the Company during 3Q25: Click here.

Financing activities totaled R$ 94.9 million (US$ 17.8 million) in the 3Q25, compared to R$ 355.2 million in the previous quarter, and include: (i) the 9th issuing of debentures, amounting to R$ 2,786.9 million, (ii) receivables relating to the FPSO Atlanta, amounting to R$ 1,396.6 million, partially offset by (iii) early payment of the 4th issuing of debentures by 3R Potiguar S.A. ("Foreign Currency Convertible Bond") and the 2nd series of the first issuing of debentures by Enauta (ENAT21), totaling R$ 3,436.6 million, (iv) the payment of interest on loans and debentures, amounting to R$ 365.8 million, and (v) disbursement of a debenture prepayment premium (fee) of R$ 146.0 million.

As a result of this dynamic, net cash flow generation during the quarter, excluding the Total Return Swap (TRS) financial investment linked to the debt, amounted to R$ 679.7 million.

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$ 2,701.1 million.
² Operating Cash Generation (GCO) considers the commodity hedging (R$ 15.3 million).

Capital Structure

The Company closed 3Q25 with cash and cash equivalents of R$5,773.1 million, +13.3% Q/Q, or US$1,085.5 million, +16.3% Q/Q. This amount includes financial investments and restricted cash, and excludes the financial investment of R$2,701.1 million (US$507.9 million) related to the Total Return Swap (TRS) linked to debt.

The cash increase in the quarter was mainly driven by: (i) strong operating[19] cash generation of R$1,333.4 million; (ii) the advance of R$1,396.6 million in receivables related to Yinson's financing for the FPSO Atlanta conversion project; (iii) the receipt of R$259.9 million from the sale of downstream infrastructure assets; partially offset by (iv) the effects of liability management implementation, with the issuance of new debt (debenture) totaling R$2,786.9 million and the prepayment of R$3,436.6 million (principal) from existing debentures.

Gross debt, excluding the Santander Foreign Exchange Debenture of R$ 2,706.3 million (US$ 508.8 million), **closed the 3Q25 at R$ 13.175,7 million, -6.1% Q/Q**, or US$ 2,477,3 million, -3.6% Q/Q in dollars. This result reflects the Company's Liability Management strategy, which is constantly fine tuning the capital structure to accelerate the deleveraging process.

During the quarter, the Company conducted its 9th debenture issue, of US$ 500 million (or R$ 2,786.9 million), with a five-year maturity. At the same time, it entered into a derivative instrument (swap) contract,

[19] Operating Cash Flow includes the oil hedge (R$15.3 million) and the positive net balance from the partner in Papa-Terra (Nova Técnica Energy) (R$31.2 million), and excludes the abandonment costs (ABEX) incurred during the period (R$40.3 million).

for the purpose of mitigating its foreign exchange exposure risks, resulting in an effective transaction cost of 8.7% per annum. The net proceeds raised were allocated for the full early redemption of the debentures from the 4th issuing of debentures by 3R Potiguar S.A. ("Foreign Currency Convertible Bond"), amounting to R$ 2,773.3 million[20] (or US$ 500 million) in principal, with a dollar-denominated interest rate of 11.1% per annum, which was disbursed in June/2023 to enable completion of the acquisition of the Potiguar hub.

In addition to the transaction mentioned above, cash resources were used to carry out the early redemption of the 2nd series of the first issuing of debentures by Enauta (ENAT21), amounting to R$ 663.3 million (or ~US$ 119 million[21]) in principal, with an interest rate of the CDI + 4.25% p.a., which was raised in December/2022.

As a result of the aforementioned dynamics, **the Company closed the 3Q25 with a net debt of R$ 7,402.6 million, -17.2% Q/Q**, or US$ 1,391.8 million, -15.0% Q/Q.

In addition to the financial debt indicated above, the Company has commitments (earn-outs) related to the acquisition of portfolio assets, including deferred and contingent installments, as shown in the table below. Regarding the contingent commitments, these are linked to the average Brent crude oil benchmark, the operational performance and/or a declaration of the commercial viability of the asset.

Esta variação decorre, principalmente, do pagamento de R$ 187,7 milhões (US$ 35,3 milhões) realizado no período, referente a parcelas dos ativos Papa-Terra e Peroá.

At the close of the 3Q25, the commitments payable for acquisitions totaled R$ 1,626.3 million, -10.5% Q/Q, or US$ 305.8 million, -8.1% Q/Q. This variation is mainly due to the payment of R$ 187.7 million (US$ 35.3 million) made during the period in relation to installments for acquisition of the Papa-Terra and Peroá assets.

Assets	4Q25	2026	2027	2028	2029	Total
In millions of reais						
Peroá (WI 100%)	-	141	-	-	-	**141**
Papa Terra (WI 62,5%)	97	21	44	19	196	**377**
Potiguar	-	409	384	-	-	**792**
Parque das Conchas (WI 23%)	165	151	-	-	-	**316**
Total Payments	262	721	428	19	196	1.626
Contingent	97	162	44	19	196	**518**
Deferred	165	559	384	-	-	**1.108**

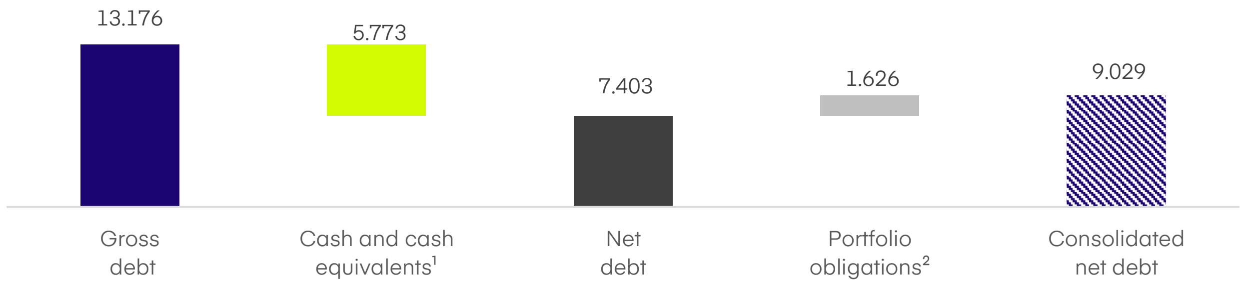
As a result, **the Company closed the quarter with a consolidated net debt of R$ 9,028.9 million, -16.0% Q/Q**, or US$ 1,697.6 million -13.9% Q/Q .

[20] Considers the exchange rate of R$5.55/US$.

[21] Considers the exchange rate of R$5.55/US$.

Indebtedness 3Q25

(R$ million)

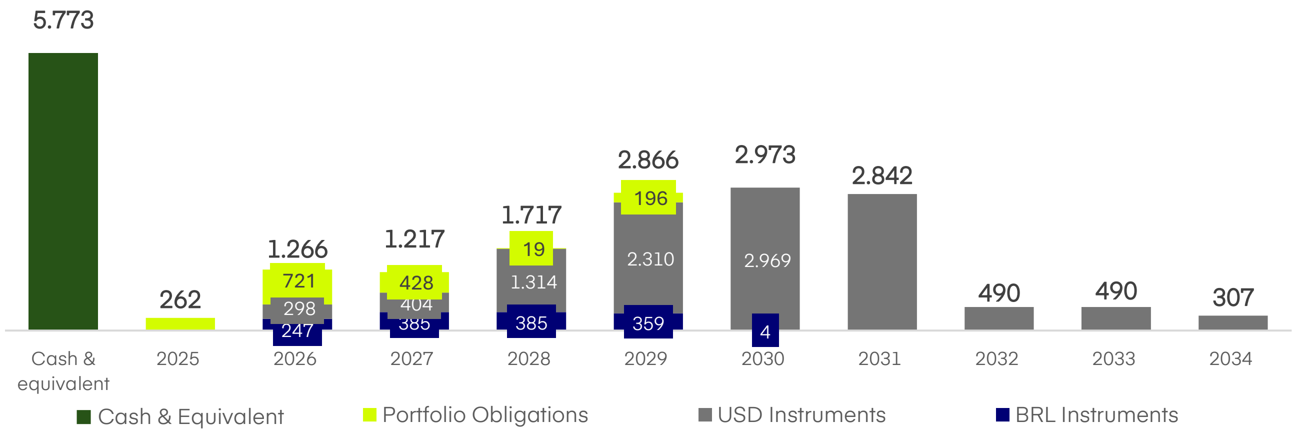


[1] The gross debt excludes the outstanding balance of the foreign currency debenture issued by 3R Potiguar/Enauta Energia, fully acquired by Santander, amounting to R$ 2,706.3 million. Additionally, in cash and cash equivalents, the financial investment related to the TRS (R$ 2,701.1 million or US$ 507.9 million).
[2] Value of commitments related to asset acquisitions, updated as of September 30, 2025.

The chart below shows the amortization profile of Brava Energia debts and payment commitments for acquisitions, at the end of the third quarter of 2025.

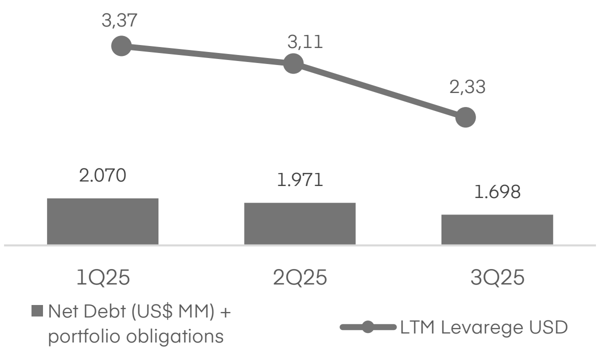
Amortization Profile 3Q25[22]

(R$ million)



The Company ended the 3Q25 with a significant drop in its leverage ratio, which was 2.33x, calculated in US dollars (or 2.19x in Brazilian reais). The improvement in this indicator is the result of the continual enhancement of all of the Company's business lines during 2025, yielding: (i) record operational performance; (ii) reduced lifting costs, (iii) a sharp reduction in the SG&A per barrel; (iv) increased margins; (v) optimized sales contracts; and (vi) recurring cash generation, culminating in the strengthening of the Company's capital structure.

Financial de-leverage (US$)



[22] Considers the amount related to the principal of debt instruments and consolidated acquisition commitments, excluding the foreign currency debenture with Santander, which is secured by the financial investment (TRS) linked to the debt.

Finally, it is important to mention that in 3Q25 the Company obtained reaffirmation of its Fitch rating, at AA- on a long-term national scale, with a stable outlook, due to expectations of reduced leverage ratios and increased production in 2025. Moreover, the Company's rating by S&P is brAA- on the national scale, with a positive outlook.

ADDENDUM I - Balance Sheet

In thousand reais	3Q25	3Q24	Δ Y/Y	2Q25	Δ Q/Q
Asset					
Cash and cash equivalents	1.191.319	1.777.754	-33%	1.307.079	-9%
Financial investments	4.239.900	4.521.496	-6%	3.284.607	29%
Restricted cash	37.005	98.175	-62%	34.344	8%
Trade receivables	462.259	291.286	59%	501.419	-8%
Inventories	1.126.053	983.862	14%	950.373	18%
Trades receivables from partners	-	338.213	-	-	-
Advances	107.863	81.330	33%	136.409	-21%
Income tax and social contribution recoverable	339.682	618.819	-45%	314.432	8%
Other taxes recoverable	377.304	-	-	345.966	9%
Derivatives	106.027	56.293	88%	139.900	-24%
Prepaid expenses	110.464	171.292	-36%	138.854	-20%
Trade receivables - Yinson	-	176.364	-	127.428	-
Other assets	150.169	135.290	11%	81.257	85%
Assets classified as held for sale	125.510	-	-	173.676	-28%
Total current assets	**8.373.554**	**9.250.174**	**-9%**	**7.535.744**	**11%**
Financial investments	2.701.120	2.724.050	-1%	2.728.550	-1%
Restricted cash	304.882	367.431	-17%	576.898	-47%
Inventories	171.192	-	-	124.744	37%
Trades receivables from partners	425.659	-	-	458.718	-7%
Judicial deposits	8.786	8.033	9%	8.325	6%
Other taxes recoverable	38.960	155.510	-75%	136.226	-71%
Prepaid expenses	15.207	26.840	-43%	4.207	3,6x
Deferred tax assets	1.169.580	597.935	96%	553.950	2,1x
Trade receivables - Yinson	-	1.976.587	-	2.156.832	-
Derivatives	3.567	47.048	-92%	1.610	2,2x
Advances for the assignment of blocks	1.600	1.600	-	1.600	-
Advances for the acquisition of projects	-	87.748	-	-	-
Property, plant and equipment	16.713.168	12.000.142	39%	16.571.436	1%
Intangible asset	8.203.677	8.613.409	-5%	8.394.929	-2%
Right of use	3.998.347	202.327	19,8x	4.185.455	-4%
Other assets	11.241	9.803	15%	15.075	-25%
Non-current total assets	**33.766.986**	**26.818.463**	**26%**	**35.918.555**	**-6%**
Total assets	**42.140.541**	**36.068.637**	**17%**	**43.454.299**	**-3%**
Liabilities					
Trade payables	1.336.292	1.989.496	-33%	1.826.014	-27%
Loans and borrowings	403.509	567.680	-29%	577.395	-30%
Lease liabilities	219.997	166.107	32%	221.818	-1%
Labor obligations	165.092	201.048	-18%	127.018	30%
Payables for acquisitions	811.533	478.923	69%	1.002.586	-19%
Stock Compensation	12.140	-	-	12.590	-4%
Payables to related parties	-	-	-	-	-
Advance payment of future receivables	911.290	-	-	740.590	23%
Dividends payable	14	6	133%	14	-
Income tax and social contribution payable	178.998	261.215	-31%	157.666	14%
Other taxes payable	96.468	96.948	-0,5%	84.122	15%
Provision for royalty payments	77.712	43.195	80%	71.378	9%
Debentures	417.092	244.995	70%	362.924	15%
Debentures - Related parties	-	32.169	-	5.476	-
Derivatives	29.188	15.784	85%	22.626	29%
Other liabilities	166.382	134.408	24%	257.284	-35%
Assets classified as held for sale	32.625	-	-	32.625	-
Total current liabilities	**4.858.332**	**4.231.974**	**15%**	**5.502.126**	**-12%**
Trade payables	727.932	704.258	3%	570.250	28%
Loans and borrowings	2.983.777	3.257.779	-8%	3.123.459	-4%
Derivatives	27.179	30.560	-11%	25.617	6%
Lease liabilities	3.514.199	50.011	70,3x	3.659.875	-4%
Deferred tax assets	814.075	653.367	25%	887.636	-8%
Provision for legal and administrative proceedings	23.434	3.307	7,1x	16.648	41%
Payables for acquisitions	814.747	1.279.136	-36%	813.808	0,1%
Consortium obligations	-	57.922	-	-	-
Provision for abandonment (ARO)	3.762.209	1.811.043	2,1x	3.668.610	3%
Debentures	12.077.618	12.686.515	-5%	12.816.672	-6%
Debentures - Related parties	-	-	-	-	-
Other taxes payable	6.108	-	-	6.108	-
Other liabilities	127.463	57.050	2,2x	112.971	13%
Non-current total liabilities	**24.878.741**	**20.590.948**	**21%**	**25.701.654**	**-3%**
Share capital	11.977.517	11.971.561	0,05%	11.971.693	-
Capital reserve, capital transactions and treasury shares	(1.003.357)	(1.177.208)	-15%	(1.004.396)	-0,1%
Reserva de incentivos fiscais	529.106	-	-	-	-
Profit reserve	42.866	297.183	-86%	-	-
Valuation adjustments to equity	42.889	35.722	20%	17.501	2,5x
Other comprehensive income	-	-	-	-	-
Accumulated loss	814.447	118.457	6,9x	1.265.721	0,6x
Total shareholders' equity related to company owners	**12.403.468**	**11.245.715**	**10%**	**12.250.519**	**1%**
Minoritary shareholder participation	-	-	-	-	-
Equity	**12.403.468**	**11.245.715**	**10%**	**12.250.519**	**1%**
Total liability and equity	**42.140.541**	**36.068.637**	**17%**	**43.454.299**	**-3%**

ADDENDUM II - Detailed Income Statement

Profit and Losses	Potiguar	Recôncavo	Papa-Terra	Atlanta	Parque das Conchas	Peroá	Manati	Pescada	Onshore	Offshore	Downstream	Corporative	Eliminations	3Q25	3Q24 Proforma	Δ Y/Y	2Q25	Δ Q/Q	9M25	9M24 Proforma	Δ Y/Y
In millions of R$																					
Net Revenue	720,6	213,3	300,4	756,5	253,2	140,6	76,9	3,1	933,9	1.530,6	1.297,5	-	(703,4)	3.058,6	2.193,5	39,4%	3.142,4	-2,7%	9.075,3	8.146,2	11,4%
Cost of Goods Sold	(425,6)	(191,7)	(176,6)	(371,0)	(219,5)	(133,6)	(44,8)	(14,0)	(617,4)	(959,4)	(1.251,8)	-	666,8	(2.161,8)	(1.715,7)	26,0%	(2.076,0)	4,1%	(6.181,7)	(5.805,9)	6,5%
Royalties	(63,9)	(13,2)	(29,0)	(48,7)	(23,6)	(2,2)	(3,5)	(0,6)	(77,1)	(107,6)	-	-	-	(184,7)	(119,2)	54,9%	(186,1)	-0,7%	(556,3)	(459,4)	21,1%
Gross income	**295,0**	**21,6**	**123,8**	**385,4**	**33,7**	**7,1**	**32,1**	**(10,9)**	**316,5**	**571,2**	**45,7**	**-**	**(36,6)**	**896,8**	**477,8**	**87,7%**	**1.066,3**	**-15,9%**	**2.893,6**	**2.340,3**	**23,6%**
G&A expenses	(61,9)	(20,3)	(12,0)	(1,6)	(4,6)	(4,4)	(4,5)	(0,8)	(82,1)	(27,9)	(20,7)	(6,2)	-	(136,9)	(384,4)	-64,4%	(139,8)	-2,1%	(440,6)	(796,8)	-44,7%
Exploratory Expenses	-	-	-	(16,2)	-	-	-	-	-	(16,2)	-	-	-	(16,2)	(16,5)	-2,0%	(15,3)	5,6%	(54,7)	(42,5)	28,6%
Other operating expenses/income	(122,4)	0,8	(9,9)	1,2	-	(0,0)	-	(0,0)	(121,6)	(8,7)	300,2	(47,0)	-	123,0	1.001,8	-87,7%	(7,4)	-	38,2	940,9	-95,9%
Operating Result	**110,7**	**2,1**	**101,9**	**368,9**	**29,2**	**2,7**	**27,6**	**(11,7)**	**112,8**	**518,5**	**325,2**	**(53,1)**	**(36,6)**	**866,7**	**1.078,7**	**-19,7%**	**903,8**	**-4,1%**	**2.436,5**	**2.441,8**	**-0,2%**
Net Financial result									-	-	-	-	-	(1.327,0)	(236,3)	5,6x	626,7	-	(111,4)	(2.421,1)	-
Result before income tax									**-**	**-**	**-**	**-**	**-**	**(460,3)**	**842,4**	-	**1.530,6**	-	**2.325,1**	**20,7**	-
Income tax and social contribution[1]									-	-	-	-	-	581,0	(344,0)	-	(481,5)	-	(326,2)	(125,1)	-
Net income									**-**	**-**	**-**	**-**	**-**	**120,7**	**498,4**	**-75,8%**	**1.049,1**	**-88,5%**	**1.998,9**	**(104,4)**	**-**
Income tax and social contribution									-	-	-	-	-	581,0	(344,0)	-	(481,5)	-	(326,2)	(125,1)	-
Net Financial result									-	-	-	-	-	(1.327,0)	(236,3)	5,6x	626,7	-	(111,4)	(2.421,1)	-
Depreciation and Amortization	(116,8)	(82,7)	(30,5)	(254,2)	(125,8)	(16,3)	(12,4)	(0,8)	(199,5)	(440,0)	(18,1)	-	(20,4)	(678,1)	(532,3)	27,4%	(534,1)	27,0%	(1.659,6)	(1.627,3)	2,0%
Depreciation and Amortization G&A	(8,8)	(3,3)	(0,6)	(0,0)	-	(0,1)	-	(0,0)	(12,1)	(0,8)	(0,1)	(4,4)	0,5	(16,9)	(10,0)	69,0%	(14,9)	13,1%	(46,5)	(30,8)	50,8%
EBITDA	**236,3**	**88,1**	**132,9**	**623,1**	**155,0**	**19,1**	**40,0**	**(10,9)**	**324,4**	**959,3**	**343,4**	**(48,7)**	**(16,7)**	**1.561,7**	**1.621,0**	**-3,7%**	**1.452,9**	**7,5%**	**4.142,6**	**4.100,0**	**1,0%**
EBITDA Margin	**32,8%**	**41,3%**	**44,2%**	**82,4%**	**61,2%**	**13,6%**	**52,1%**	**-**	**34,7%**	**62,7%**	**26,5%**	**-**	**-**	**51,1%**	**73,9%**	**-22,8 p.p.**	**46,2%**	**4,8 p.p.**	**45,6%**	**50,3%**	**-4,7 p.p.**
Non-Recurring Adjustments	112,9	-	-	(111,5)	-	-	(13,5)	-	112,9	(124,9)	(297,5)	47,5	-	(262,1)	(893,6)	-70,7%	(122,7)	2,1x	(442,8)	(1.097,5)	-59,7%
Adjusted EBITDA	**349,2**	**88,1**	**132,9**	**511,7**	**155,0**	**19,1**	**26,5**	**(10,9)**	**437,3**	**834,3**	**45,9**	**(1,2)**	**(16,7)**	**1.299,6**	**727,4**	**78,7%**	**1.330,2**	**-2,3%**	**3.699,8**	**3.002,5**	**23,2%**
Adjusted EBITDA Margin	**48,5%**	**41,3%**	**44,2%**	**67,6%**	**61,2%**	**13,6%**	**34,5%**	**-**	**46,8%**	**54,5%**	**3,5%**	**-**	**-**	**42,5%**	**33,2%**	**+9,3 p.p.**	**42,3%**	**+0,2 p.p.**	**40,8%**	**36,9%**	**+3,9 p.p.**

ADDENDUM III – Cash Flow

In thousand reais	3Q25	2Q25	Δ Q/Q
Result for the period	**120.698**	**1.049.055**	**-88%**
Adjust by:			
Unrealized interest from securities	(130.417)	(129.897)	0,4%
Unrealized interest on debt	635.932	548.717	16%
Adjust to present value	(19.940)	(88.056)	-
Unrealized derivative financial instruments	(87.943)	(648.722)	-86%
Unrealized exchange variation	(364.406)	(229.755)	59%
Provisions for contingencies set up / (reverted)	6.786	12.603	-46%
Retirement of Fixed Assets and Intangible Assets	101.734	10.156	10,0x
IFRS 16 adjustment - profit or loss	8.713	20.058	0,4x
Monetary restatement and interest rate swap - Debentures	42.239	(133.740)	-
Depreciation of fixed assets	290.911	205.485	42%
Amortization of intangible assets	213.505	167.642	27%
Interest on loans - Yinson	(13.575)	(35.434)	-62%
Write-off of Yinson receivable	849.351	-	-
Depreciation right-of-use asset	190.576	175.914	8%
Insurance expenses - finance result	7.682	5.174	48%
Appropriate anticipated expenses in the period	141.378	(5.174)	-
Debentures and loans costs appropriated	99.003	22.057	4,5x
Impairment (loss) / reversal	(580.975)	481.503	-
Transaction with action-based payment	589	8.081	-93%
Update on Earn-out for Former Owner	47.513	761	62x
Update of the provision for abandonment	95.323	62.921	51%
	1.654.677	**1.499.349**	**10%**
Assets and liabilities changes			
Trade accounts receivable	209.860	504.490	-58%
Income tax, social contributions and other taxes	40.678	47.212	-14%
Income tax and other taxes payable	40.896	8.885	4,6x
Inventories	(90.651)	118.669	-
Others assets	(613.135)	125.026	-
Partner credits	33.059	90.668	-64%
Suppliers	(86.593)	(460.101)	-81%
Deposits in court	(461)	(6)	-
Prepaid expenses	(131.670)	19.510	-
Payroll obligations and Stock Payment	38.074	28.137	-
Royalties	6.334	1.955	3x
Reimbursements (expenses) with asset retirement in the year	(1.724)	(47.075)	-96%
Oil derivatives	15.279	78.256	-80%
Advances	28.546	89.509	-
Other obligations	247.947	(716.755)	-
Taxes paid on profit	(97.958)	(38.322)	3x
Net cash from (used in) operating activities	**1.293.158**	**1.349.407**	**-4%**
Securities	(967.286)	(1.520.383)	-36%
Acquisition of fixed assets	(758.322)	(699.185)	8%
Acquisition of oil and gas assets	(187.691)	-	-
Acquisition of intangible assets	(22.168)	(9.681)	2x
Restricted cash	269.355	(166.747)	-
Divestment of the NGL Processing Unit and 11 Fields	259.305	40.329	6x
Net cash from (used) in investing activities	**(1.406.807)**	**(2.355.667)**	**0,6x**
Transaction costs	(47.661)	-	-
Interest paid on debentures	(459.588)	(357.262)	29%
Interest received - Debentures related parties	(246)	(419)	-41%
Dividends received	(12.421)	(4.064)	3x
Proceeds from disposal of Yinson receivable	1.453.543	-	-
Payment of leasing liabilities	(131.409)	(179.475)	-27%
Issuance of debentures	2.786.850	-	-
Capital increase	5.824	105	-
Payment of principal - Debentures and Loans	(3.598.921)	(16.665)	-
Amortization of principal - Debentures related parties	(5.357)	(5.357)	-
Treasury shares	-	187.374	-
Net Cash Provided by (used in) Financing Activities	**(9.386)**	**(375.763)**	**-98%**
Net Increase (Decrease) in Cash and Cash Equivalents in the Year	**(123.035)**	**(1.382.023)**	**-91%**
Cash and cash equivalents at the beginning of the period	(2.694.545)	2.694.545	-
Effect of exchange rate change on cash and cash equivalents	7.275	(5.443)	-
Cash and cash equivalents at the end of the period	(2.810.305)	1.307.079	-
Change in cash and cash equivalents in the period	**(123.035)**	**(1.382.023)**	**-91%**

ANEXO IV – Production Table by Asset

Portfolio I boe/d	1Q25	2Q25	JUL 25	AUG 25	SEP 25	3Q25
Total Gross Production	**70,815**	**85,872**	**90,937**	**92,693**	**91,811**	**91,813**
Onshore	34,228	34,220	34,735	34,899	35,239	34,958
Offshore	36,587	51,652	56,202	57,793	56,573	56,856
Oil I bbl/d	**58,509**	**71,686**	**73,539**	**73,920**	**72,770**	**73,410**
Potiguar	22,927	22,956	22,911	22,769	23,189	22,957
Recôncavo	3,465	3,292	3,297	3,427	3,252	3,325
Papa-Terra (62.5%) [1]	8,078	11,376	11,803	10,674	11,654	11,377
Atlanta (80%)	17,975	27,393	28,237	30,065	27,659	28,654
Parque das Conchas (23%) [3]	5,879	6,499	7,088	6,712	6,797	6,866
Peroá (100%) + Manati (45%) + Pescada (35%)	185	170	203	272	220	231
Gas I boe/d	**12,306**	**14,186**	**17,397**	**1,.773**	**19,041**	**18,404**
Potiguar	1,795	1,907	2,266	2,266	2,213	2,248
Recôncavo [2]	6,041	6,064	6,260	6,437	6,584	6,427
Papa-Terra (62.5%) [1]	388	503	444	444	482	457
Atlanta (80%)	836	1,400	1,390	1,467	1,259	1,372
Parque das Conchas (23%) [3]	403	573	633	611	707	650
Peroá (100%) + Manati (45%) + Pescada (35%)	2,843	3,738	6,404	7,548	7,794	7,248

(1) On April 16, 2024, 3R Offshore, based on the Joint Operating Agreement, exercised the right to compulsory assignment ("forfeiture") of Nova Tecnica Energy Ltda.'s ("NTE") undivided 37.5% stake in the consortium due to NTE's financial default. Following the forfeiture, NTE initiated arbitration proceedings on May 3, 2024 ("Arbitration"). In parallel with the Arbitration, on July 19, 2024, NTE obtained a preliminary injunction from the Rio de Janeiro Court of Justice suspending the ANP's approval process for the transfer of its stake initiated by 3R Offshore until a decision by the Arbitration Tribunal, established in March 2025. On July 18, 2025, the Arbitration Tribunal issued a provisional decision 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 Tribunal, 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 by the arbitration tribunal on the disputed issues, including the validity of the forfeiture exercised by 3R Offshore. **(2)** In 3Q25, ~27% of the gas produced in Recôncavo was reinjected. **(3)** The National Agency of Petroleum, Natural Gas and Biofuels ("ANP") approved the Production Individualization Agreement ("AIP") for the Jubarte pre-salt shared field, effective August 1st. Under the AIP, the Parque das Conchas consortium (BC-10) holds a 0.86% stake in the field, while Brava holds a 23% stake in the BC-10 concession. Since August 2025, the production from the Company's stake in Jubarte has been incorporated into BC-10 production.

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

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

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

Introduction

We have reviewed the accompanying individual and consolidated interim financial information contained in the Quarterly Information Form (ITR) of Brava Energia S.A. ("Company") for the quarter ended September 30, 2025, which comprises the statement of financial position as of September 30, 2025 and the related statements of profit or loss, of comprehensive income for the three and nine-month periods then ended and of changes in equity and of cash flows for the nine-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 September 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 nine-month period ended September 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 nine-month period ended September 30, 2024, presented for comparison purposes, were reviewed by another independent auditor, who issued an unmodified review report on November 13, 2024 on such interim financial information.

Rio de Janeiro, November 05, 2025.

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

Ricardo Gomes Leite
Accountant CRC RJ-107146/O

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

	Note	Parent Company		Consolidated	
		September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Assets					
Current assets					
Cash and cash equivalents	3	556,029	567,337	1,191,319	3,171,958
Financial investments	3.1	2,121,851	-	4,239,900	2,478,729
Restricted cash	3.2	396	29	37,005	30,622
Trade receivables	4	67,769	-	462,259	337,409
Receivables from related parties	22	493,464	151,020	-	-
Inventories	7	162,340	-	1,126,053	940,407
Receivables from partners	5	-	-	-	526,948
Advances	6	1,033	287	107,863	193,422
Dividends receivable	22	-	115,882	-	-
Income tax and social contribution recoverable	9.1	158,878	6,705	339,682	317,175
Other taxes recoverable	9.2	213,033	699	377,304	483,746
Derivatives	35	40,033	8,348	106,027	67,899
Prepaid expenses		7,351	2,311	110,464	153,954
Debentures - related parties	22	20,301	193,980	-	-
Trade receivables	8	-	-	-	220,137
Other assets		22,219	5	150,169	113,860
		3,864,697	**1,046,603**	**8,248,045**	**9,036,266**
Assets classified as held for sale	11	-	-	125,510	169,223
Total current assets		**3,864,697**	**1,046,603**	**8,373,555**	**9,205,489**
Noncurrent assets					
Financial investments	3.1	-	-	2,701,120	3,221,519
Restricted cash	3.2	295,870	-	304,882	414,189
Receivables from partners	5	-	-	425,659	-
Inventories	7	-	-	171,192	76,075
Debentures - related parties	22	412,295	5,335,062	-	-
Judicial deposits		5,627	5,462	8,786	8,300
Deferred income tax and social contribution	10	673,511	-	1,169,580	1,054,977
Other taxes recoverable	9.2	38,720	6	38,960	125,886
Prepaid expenses		2,066	132	15,207	10,714
Trade receivables	8	-	-	-	2,268,396
Derivatives	35	-	-	3,567	35,607
Other assets		6,411	-	11,241	19,297
		1,434,500	**5,340,662**	**4,850,194**	**7,234,960**
Advances for the assignment of blocks		-	-	1,600	1,600
Investments	12	15,398,923	11,909,897	-	-
Property, plant and equipment	-	5,628,505	23,596	16,713,168	14,837,652
Intangible assets	-	1,880,133	36,107	8,203,677	8,695,830
Right-of-use assets	-	3,988,556	5,218	3,998,347	4,488,216
Total noncurrent assets		**28,330,617**	**17,315,480**	**33,766,986**	**35,258,258**
Total assets		**32,195,314**	**18,362,083**	**42,140,541**	**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	
		September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Liabilities					
Current liabilities					
Trade payables	15	389,413	15,239	1,336,292	2,402,869
Loans and borrowings	16	184,716	49,304	403,509	668,577
Lease liabilities	25	211,120	3,677	219,997	365,556
Labor obligations		84,429	53,300	165,092	188,125
Share-based payment		9,444	-	12,140	-
Payables to related parties	22	62,229	2,487	-	-
Dividends payable	22	14	14	14	14
Advances from customers	18	-	-	911,290	-
Payables for acquisitions	20	-	-	811,533	940,444
Income tax and social contribution payable	19.1	-	4,137	178,998	120,444
Other taxes payable	19.2	9,935	7,484	96,468	113,739
Provision for royalty payments		28,410	-	77,712	35,161
Debentures	17	417,092	124,405	417,092	272,863
Debentures - related parties	22	-	-	-	21,534
Derivatives	35	12,245	-	29,188	22,627
Other liabilities	21	80,100	2,805	166,382	258,123
		1,489,147	**262,852**	**4,825,707**	**5,410,076**
Liabilities related to assets held for sale	11	-	-	32,625	28,172
Total current liabilities		**1,489,147**	**262,852**	**4,858,332**	**5,438,248**
Trade payables	15	727,932	-	727,932	749,331
Loans and borrowings	16	351,587	190,270	2,983,777	3,609,989
Derivatives	35	27,179	-	27,179	23,638
Lease liabilities	25	3,511,392	2,740	3,514,199	4,150,336
Deferred income tax and social contribution	10	1,149,206	-	814,075	652,212
Provision for contingencies	24	14,872	3,437	23,434	3,559
Payables for acquisitions	20	-	-	814,747	1,483,356
Provision for asset retirement obligations (ARO)	23	312,409	-	3,762,209	3,324,911
Debentures	17	12,077,618	7,167,194	12,077,618	14,392,631
Other taxes payable	19.2	6,108	-	6,108	6,108
Other liabilities	21	124,396	44,520	127,463	105,757
Total noncurrent liabilities		**18,302,699**	**7,408,161**	**24,878,741**	**28,501,828**
Equity	26				
Share capital		11,977,517	11,971,561	11,977,517	11,971,561
Capital reserve, capital transactions and treasury shares		(1,003,357)	(1,025,691)	(1,003,357)	(1,193,090)
Profit reserve		42,866	19,487	42,866	19,487
Tax incentive reserve		529,106	-	529,106	-
Valuation adjustments to equity		42,889	357,708	42,889	357,708
Retained earnings/(accumulated losses)		814,447	(631,995)	814,447	(631,995)
Total equity		**12,403,468**	**10,691,070**	**12,403,468**	**10,523,671**
Total liabilities and equity		**32,195,314**	**18,362,083**	**42,140,541**	**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			
		Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024
Net revenue	28	534,911	-	534,911	-	3,058,639	2,193,642	9,075,329	6,776,604
Cost of sales	29	(293,141)	-	(293,141)	-	(2,161,824)	(1,683,888)	(6,181,717)	(4,883,752)
Gross profit		**241,770**	**-**	**241,770**	**-**	**896,815**	**509,754**	**2,893,612**	**1,892,852**
General and administrative expenses	30	(18,317)	(60,563)	(39,993)	(108,128)	(136,869)	(240,979)	(440,595)	(511,287)
Oil and gas exploration expenditure	31	(13,425)	-	(13,425)	-	(16,160)	(14,445)	(54,703)	(14,445)
Other operating income/(expenses), net	32	(43,319)	(842)	(47,023)	26,659	122,956	987,282	38,213	960,850
		(75,061)	**(61,405)**	**(100,441)**	**(81,469)**	**(30,073)**	**731,858**	**(457,085)**	**435,118**
Share of profit (loss) of equity-accounted investees	12	(149,368)	886,743	1,817,757	521,465	-	-	-	-
Profit (loss) before finance income (costs), income tax and social contribution		**17,341**	**825,338**	**1,959,086**	**439,996**	**866,742**	**1,241,612**	**2,436,527**	**2,327,970**
Finance income	33	731,427	41,782	1,453,768	138,371	369,647	139,360	3,437,725	465,211
Finance costs	33	(1,233,199)	(148,395)	(2,019,056)	(459,910)	(696,666)	(290,547)	(3,549,174)	(2,507,146)
		(501,772)	**(106,613)**	**(565,288)**	**(321,539)**	**(1,327,019)**	**(151,187)**	**(111,449)**	**(2,041,935)**
Profit (loss) before income tax and social contribution		**(484,431)**	**718,725**	**1,393,798**	**118,457**	**(460,277)**	**1,090,425**	**2,325,078**	**286,035**
Current income tax and social contribution	10	-	-	-	-	(90,740)	(111,074)	(261,994)	(244,984)
Deferred income tax and social contribution	10	605,129	-	605,129	-	671,715	(267,953)	(64,157)	77,406
Profit (loss) for the period		**120,698**	**718,725**	**1,998,927**	**118,457**	**120,698**	**711,398**	**1,998,927**	**118,457**
Attributable to:									
Owners of the parent company		120,698	718,725	1,998,927	118,457	120,698	718,725	1,998,927	118,457
Noncontrolling interests		-	-	-	-	-	(7,327)	-	-
Profit (loss) for the period		**120,698**	**718,725**	**1,998,927**	**118,457**	**120,698**	**711,398**	**1,998,927**	**118,457**
Basic earnings per share (R$ per share)	34	**0.26**	**2.47**	**4.31**	**0.41**	**0.26**	**2.44**	**4.31**	**0.41**
Diluted earnings per share (R$ per share)	34	**0.26**	**2.47**	**4.28**	**0.41**	**0.26**	**2.44**	**4.28**	**0.41**

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			
	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024
Profit for the period	120,698	718,725	1,998,927	118,457	120,698	711,398	1,998,927	118,457
Items that are or may be subsequently reclassified to profit or loss:								
Translation adjustments	25,388	(56,604)	(314,819)	(45,611)	25,388	(56,604)	(314,819)	(45,611)
Total comprehensive income for the period	**146,086**	**662,121**	**1,684,108**	**72,846**	**146,086**	**654,794**	**1,684,108**	**72,846**

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	Tax incentive 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**
Profit for the period	-	-	-	-	-	118,457	-	118,457	-	118,457
Profit sharing of noncontrolling interests - January to July 2024	-	-	-	-	-	-	-	-	3,243	3,243
Acquisition of subsidiaries	6,908,442	(1,051,881)	-	-	-	-	-	5,856,561	(75,896)	5,780,665
Share-based payment transactions	7,336	(16,066)	-	-	-	-	-	(8,730)	-	(8,730)
Treasury shares	-	(167,399)	-	-	-	-	-	(167,399)	-	(167,399)
Cumulative translation adjustments	-	-	-	-	-	-	(45,611)	(45,611)	-	(45,611)
Balance at September 30, 2024	**11,971,561**	**(1,177,208)**	**19,487**	**277,696**	**-**	**118,457**	**35,722**	**11,245,715**	**-**	**11,245,715**
									-	
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	-	-	-	-
Reconstitution of the tax incentive reserve	-	-	-	-	428,844	(428,844)	-	-	-	-
Profit for the period	-	-	-	-	-	1,998,927	-	1,998,927	-	1,998,927
Establishment to the legal and tax incentive reserves	-	-	42,866	-	100,262	(143,128)	-	-	-	-
Share-based payment transactions	5,956	2,359	-	-	-	-	-	8,315	-	8,315
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	-	-	-	-	-	-	(314,819)	(314,819)	-	(314,819)
Balance at September 30, 2025	**11,977,517**	**(1,003,357)**	**42,866**	**-**	**529,106**	**814,447**	**42,889**	**12,403,468**	**-**	**12,403,468**

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-Sep 2025	Jan-Sep 2024	Jan-Sep 2025	Jan-Sep 2024
Cash flows from operating activities				
Profit (loss) for the period	**1,998,927**	**118,457**	**1,998,927**	**118,457**
Adjustments for				
Share of profit (loss) of equity-accounted investees	(1,817,757)	(521,465)	-	-
Yields from financial investments	(34,493)	(22,799)	(375,125)	(224,805)
Monetary adjustment of judicial deposits	-	(131)	-	(131)
Interest on debt	424,515	176,295	1,613,826	908,597
Present value adjustment	(29,514)	29,044	23,112	(37,488)
Unrealized derivatives	(10,160)	194,974	(1,051,789)	189,417
Unrealized exchange rate variation	(437,732)	2,410	(1,180,301)	266,351
Provision for contingencies / (reversal)	6,704	89	19,875	100
Write-off trade receivables – Yinson	849,351	-	849,351	-
Result from sale of interest in BS-4	-	-	-	(720,319)
Write-off of property, plant and equipment, intangible assets and right-of-use assets	-	4	111,890	(299)
Expenses incurred with blocks and wells written off	-	-	-	324
Write-off of lease liability	-	-	(5,873)	(54,561)
Monetary adjustment and interest rate swap – Debentures	38,582	35,238	(278,663)	666,558
Monetary adjustment - earn-out former controlling shareholder	51,217	(27,501)	51,217	(27,501)
Update of provision for asset retirement obligations	5,328	-	217,845	95,651
Remeasurement of provision for asset retirement obligations	-	-	1,442	(354,438)
Income from debentures - related parties	(573,802)	(114,391)	-	-
Interest income from loans - Yinson	-	-	(84,537)	(21,979)
Depreciation of property, plant and equipment	29,725	1,671	682,328	453,294
Amortization of intangible assets	42,745	4,187	535,361	400,384
Depreciation of right-of-use assets	129,760	2,348	488,398	166,659
Insurance expenses - finance result	1,397	-	18,299	23,349
Prepaid expenses incurred in the period	6,733	6,906	205,391	89,526
Costs incurred – debentures and loans	86,116	15,780	145,661	176,415
Deferred income tax and social contribution	(605,129)	-	64,157	(77,406)
Current income tax and social contribution	-	-	261,994	244,984
Share-based payment transactions	8,748	(16,066)	14,499	(16,066)
	171,261	**(114,950)**	**4,327,285**	**2,265,073**
Variation in assets and liabilities				
Trade receivables	(28,619)	-	786,440	230,742
Income tax and social contribution recoverable	3,605	(7,811)	(22,508)	(76,786)
Other taxes recoverable	(11,920)	5,013	193,368	(136,844)
Inventories	3,564	-	(133,310)	(149,740)
Other assets	13,778	25	(457,674)	287,481
Income tax and social contribution payable	(37,416)	-	(35,563)	146,185
Other taxes payable	(10,877)	(1,519)	(17,271)	(63,665)
Receivables from partners	-	-	101,289	(338,213)
Advances	(581)	1,090	85,559	(23,437)
Trade payables	(84,510)	(699)	(760,280)	(425,092)
Judicial deposits	(165)	932	(486)	303
Prepaid expenses	(8,591)	(6,012)	(184,693)	(146,451)
Labor obligations	14,098	22,378	(23,033)	28,295
Royalties	10,561	-	42,551	39
Reimbursements (expenses) with asset retirement in the period	(348)	-	(86,053)	13,971
Oil derivatives	(34,181)	-	97,063	(57,418)
Receivables from and payables to related parties	56,480	(164,085)	-	(4,184)
Other liabilities	(2,994)	1,925	(293,669)	(166,811)
Cash (used in) from operating activities	**53,145**	**(263,713)**	**3,619,015**	**1,383,448**
Income taxes paid	-	-	(167,877)	(183,382)
Net cash from (used in) operating activities	**53,145**	**(263,713)**	**3,451,138**	**1,200,066**
Cash flows from investing activities				
Financial investments	(302,771)	22,799	(1,567,060)	315,569
Sale of interest in BS-4	-	-	-	1,695,666
Sale of NGPU and 11 fields	-	-	299,634	-
Financing granted - Yinson	-	-	(26,314)	(3,578)
Capital increase in subsidiary	(3,313,926)	(630,000)	-	-
Acquisition of property, plant and equipment	(140,990)	(7,141)	(2,318,424)	(1,499,600)
Acquisition of intangible assets	(12,348)	(12,707)	(40,479)	(33,136)
Restricted cash	(201,076)	40,208	102,924	(53,574)
Debentures issued - related parties	-	(585,000)	-	15,000
Interest received - Debentures related parties	308,002	95,641	-	-
Principal received - Debentures related parties	846,983	351,438	-	-
Payables for acquisitions	-	(36,609)	(611,972)	(473,465)
Dividends received - related parties	115,882	300,568	-	-
Net cash from (used in) investing activities	**(2,700,244)**	**(460,803)**	**(4,161,691)**	**(37,118)**
Cash flows from financing activities				
Transaction cost - loans, borrowings and debentures	(47,661)	(13,924)	(47,661)	(94,154)
Interest paid on loans, borrowings and debentures	(691,527)	(140,691)	(1,354,816)	(791,493)
Interest paid on debentures - related party MAHA	-	-	(1,453)	(3,994)
Derivatives (foreign exchange and debt)	36,307	-	(107,121)	-
Amounts received for disposal of receivables in Yinson	1,453,543	-	1,453,543	-
Payment of lease liabilities	(99,508)	(3,240)	(428,575)	(72,887)
Issuance of debentures	2,786,850	900,000	2,786,850	900,000
Amortization of principal - loans, borrowings and debentures	(808,953)	(946,667)	(4,120,596)	(3,858,255)
Amortization of principal - Debentures related parties	-	-	(21,071)	(21,059)
Dividends paid	-	(92,559)	-	(94,539)
Treasury shares	-	-	187,374	(167,399)
Capital increase	5,956	7,336	5,956	7,336
Proceeds from loans and borrowings	-	200,000	379,004	2,984,350
Net cash from (used in) financing activities	**2,635,007**	**(89,745)**	**(1,268,566)**	**(1,212,094)**
Increase (decrease) in cash and cash equivalents	**(12,092)**	**(814,261)**	**(1,979,119)**	**(49,146)**
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	784	13	(1,520)	72,794
Cash and cash equivalents at the end of the period	556,029	62,084	1,191,319	1,777,754
Increase (decrease) in cash and cash equivalents	**(12,092)**	**(814,261)**	**(1,979,119)**	**(49,146)**

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

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

	Parent Company		Consolidated	
	Jan-Sep 2025	Jan-Sep 2024	Jan-Sep 2025	Jan-Sep 2024
Net revenue	**534,911**	**-**	**9,075,329**	**7,861,972**
Oil and gas sales	534,911	-	4,899,092	2,150,937
Oil derivatives sales	-	-	4,082,549	4,510,774
Other revenues	-	-	93,688	1,200,261
Inputs acquired from third parties	**(370,630)**	**(54,809)**	**(5,402,084)**	**(4,268,557)**
Cost of sales and services	(294,528)	-	(3,896,658)	(2,860,368)
Materials, energy, third-party services and others	(76,102)	(54,809)	(1,512,546)	(1,408,189)
Provision for impairment of assets	-	-	7,120	-
Gross value added	**164,281**	**(54,809)**	**3,673,245**	**3,593,415**
Depreciation and amortization	(202,230)	(8,206)	(1,706,087)	(1,020,337)
Net value added produced by the Company	**(37,949)**	**(63,015)**	**1,967,158**	**2,573,078**
Value added received in transfer				
Share of profit (loss) of equity-accounted investees	1,817,757	521,465	-	-
Finance income	1,453,768	138,371	3,437,725	465,211
Total value added for distribution	**3,233,576**	**596,821**	**5,404,883**	**3,038,289**
Distribution of value added	**3,233,576**	**596,821**	**5,404,883**	**3,038,289**
Personnel	**(16,776)**	**15,014**	**263,098**	**304,054**
Salaries and wages	114,858	(7,159)	190,639	248,215
Benefits	(139,528)	13,718	46,561	35,597
FGTS (Severance Pay Fund)	7,822	8,455	24,443	20,217
Others	72	-	1,455	25
Taxes and contributions	**(577,924)**	**45,549**	**394,929**	**246,225**
Federal	(577,935)	45,549	387,769	240,852
State	-	-	705	948
Municipal	11	-	6,455	4,425
Lenders and lessors	**1,829,349**	**417,801**	**2,747,929**	**2,369,553**
Interest	891,269	382,490	1,676,695	1,307,995
Rentals	(2,977)	(15,534)	68,951	43,201
Others	941,057	50,845	1,002,283	1,018,357
Shareholders	**1,998,927**	**118,457**	**1,998,927**	**118,457**
Profit (loss) for the period	1,998,927	118,457	1,998,927	118,457

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.

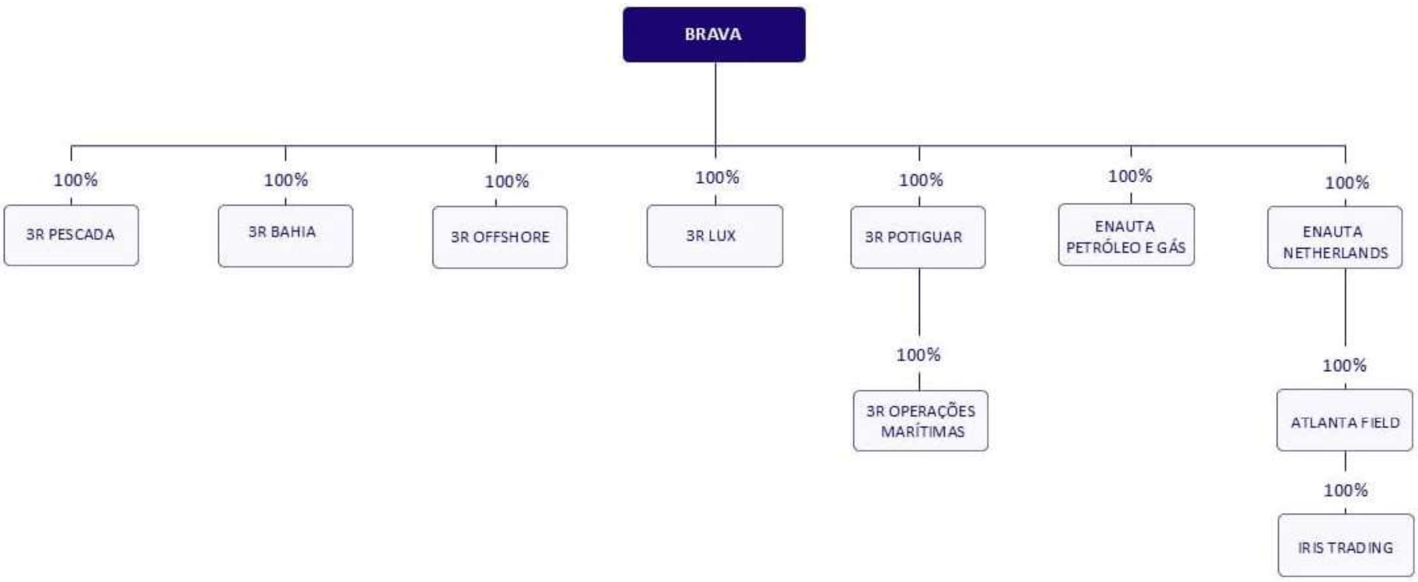
Corporate structure

As at September 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 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.

As a result of the corporate reorganization approved by the Board of Directors, on May 1, 2025, subsidiary RNCE was merged into 3R Potiguar and, on August 1, 2025, Enauta Energia S.A. ("Enauta Energia), Brava's subsidiary, was merged into the Company. 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.

Therefore, the corporate structure as at September 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. As at September 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. This contract is currently in the 1st Exploratory Period, which is expected to end on January 9, 2026.

As a result of the merger of Enauta Energia, Brava is now the Operator "A" before the ANP and holds an 80% stake in Atlanta and Oliva fields (Block BS-4), which belonged to Enauta Energia before the merger, 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 between Enauta Energia and WAO was completed. In addition to these assets, 45% of the Manati field was also merged into Brava.

The Company now 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), which belonged to Enauta Energia.

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). Brava 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 September 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 NTE's default. Following the forfeiture, on May 3, 2024, 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.

Potiguar Cluster

The Potiguar Cluster includes (i) the concession for a set of 22 oil and gas fields, as well as the entire infrastructure and pipeline systems that support the operation and (ii) the Industrial Asset facilities of Guamaré (“AIG”), which comprises the natural gas processing units (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 became a direct subsidiary of Brava on August 1, 2025, following the merger of Enauta Energia into Brava (note 1 – corporate reorganization). The purpose of Enauta Netherlands is to establish, manage and supervise companies, and engage in all types of industrial and commercial activities.

Atlanta Field

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

Iris Trading

Iris Trading is headquartered in Switzerland and was established on November 26, 2024 as a direct subsidiary of Atlanta Field, 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 three-month period ended September 30, 2025

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.

Execution of agreement of purchase with an option to purchase shares.

On July 18, 2025, the Company, through its subsidiaries 3R Potiguar and 3R Bahia, signed a power purchase agreement with Engie Comercializadora Varejista de Energia Ltda. ("Engie"). Also, within this period, a stock purchase option agreement was entered into with Santo Agostinho Participações S.A. (controlled by Engie), which regulated the possibility of direct equity participation in the share capital.

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.

Production individualization agreement ("PIA") for the pre-salt in the Jubarte Field by ANP

On July 18, 2025, the ANP approved the 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 has been effective since 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.

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.

Early redemption of debentures of Brava (ENAT21)

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

Intercompany capital transactions

On August 4, 2025, the capital of subsidiary Atlanta Field 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 made a capital reduction in the amount of R$ 2,284,260, which reduced Enauta Netherlands's investment in Brava. These transactions are an integral part of Brava's corporate reorganization.

Advance payment 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 includes 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

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

On September 30, 2025, after price adjustments and compliance with conditions precedent, PetroReconcavo paid R$ 168.8 million to the Company, corresponding to 50% of the total amount of the transaction. This amount is added to the R$ 127.9 million, corresponding to 35% of the total amount of the transaction, already paid in two installments: the first on the contract signing date on June 5, 2025 and the second on the approval of the transaction by the Administrative Council for Economic Defense ("CADE") on July 25, 2025. The remaining 15% will be settled in installments, according to the stages of the property transfer process.

Brava will remain as the operator of the assets and, from the closing of the transaction, occurred on September 30, 2025, the operation will be regulated by a Joint Operating Agreement ("JOA"), signed on the same date, and an Operating Committee will be created, responsible for defining budget and efficiency guidelines.

The assets and liabilities related to this transaction were reclassified as held for sale in December 2024, when the negotiation was started. With the completion of the transaction, the assets were written off, 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 September 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 (note 1) 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 November 5, 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.

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

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 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, which came into effect on August 5, 2025. Up to date, the Company has not identified significant direct effects on its operations.

3. Cash and cash equivalents

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

	Parent Company		Consolidated	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
In Brazil:				
Cash and cash equivalents				
Cash and banks	98	16	98	362
Financial investments	543,452	567,213	1,158,890	2,879,026
Foreign:				
Cash and cash equivalents				
Banks	12,479	108	32,331	292,570
	556,029	**567,337**	**1,191,319**	**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”), Repurchase Agreements 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 September 30, 2025, the average return on invested cash was approximately 13.72% p.a. (11.89% p.a. as at December 31, 2024).

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

3.1. Financial investments

	Index	Parent Company		Consolidated	
		September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Foreign:					
Current account / overnight (a)	US$ (Ptax)	148,190	-	2,239,462	2,040,622
Time deposits (a)	US$ (Ptax)	1,973,661	-	2,000,438	438,107
Total Return Swap – TRS (b)	US$ (Ptax)	-	-	2,701,120	3,221,519
		2,121,851	**-**	**6,941,020**	**5,700,248**
Total financial investments		**2,121,851**	**-**	**6,941,020**	**5,700,248**
Current assets		**2,121,851**	**-**	**4,239,900**	**2,478,729**
Noncurrent assets		**-**	**-**	**2,701,120**	**3,221,519**

(a) As at September 30, 2025, the Company had funds to meet short-term commitments, and these amounts were invested in overnight (US$) and time deposits (US$). As at September 30, 2025, the remuneration of funds invested in overnight and time deposits was approximately 4.36% p.a. (4.38% p.a. as at December 31, 2024).

(b) Refers to amounts invested at Santander Cayman Branch bank in the TRS (Total Return Swap) modality by subsidiary 3R Lux. As at September 30, 2025, the remuneration of funds invested in TRS was 9.75% p.a. (9.75% p.a. as at December 31, 2024).

3.2. Restricted cash

	Parent Company		Consolidated	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Reserve account (a)	296,266	29	305,278	414,189
Restricted cash (b)	-	-	36,609	30,622
	296,266	**29**	**341,887**	**444,811**
Current assets	396	29	37,005	30,622
Noncurrent assets	295,870	-	304,882	414,189

(a) Refers mainly to the balance includes R$ 196,186 referring to the total return swap, contracted with XP Bank in exchange for the disposal of the Company shares (see notes 1 and 26), in addition to escrow accounts, linked to debentures and borrowings.

(b) As at September 30, 2025, the balance comprises R$ 35,109 (R$ 29,263 as at December 31, 2024) referring to payments made to surface owners pending document regularization for receiving the amount and R$ 1,499 (R$ 1,359 as at December 31, 2024) related to deposits made in accordance with Law 13,799/19 regarding SUDENE tax incentive for reinvestment and modernization.

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

4. Trade receivables

	Parent Company		Consolidated	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Crude oil	67,769	-	212,382	76,032
Oil derivatives	-	-	21,586	163,596
Gas	-	-	204,818	77,599
Services provided	-	-	23,473	20,182
Total	**67,769**	**-**	**462,259**	**337,409**
Total domestic market	67,769	-	434,751	195,914
Total foreign market	-	-	27,508	141,495

Management assesses that the risk of default on its credits is low. As at September 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 September 30, 2025, the average collection period for trade receivables is 20 days (as at December 31, 2024, the average collection period was 12 days).

5. Receivables from partners

	Consolidated	
	September 30, 2025	December 31, 2024
Trade receivables	425,659	526,948
Total	**425,659**	**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 NTE's default. Following the forfeiture, on May 3, 2025, NTE initiated an arbitration (“Arbitration”) proceeding. Concurrently with the arbitration, on July 19, 2024, NTE obtained an injunction from the Court of Justice of Rio de Janeiro, with a decision suspending the process of approval by ANP for the assignment of its stake, initiated by 3R Offshore in March 2025 until a decision of the Arbitration Court.

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.

In view of the above, as at September 30, 2025, the balance of R$ 425,659 (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 September 30, 2025, the amount was fully recognized in noncurrent assets.

6 . Advances

	Parent Company		Consolidated	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Advances to suppliers	1,033	7	103,027	191,844
Other advances	-	280	4,836	1,578
	1,033	**287**	**107,863**	**193,422**

Refers mainly to advances to suppliers to provide services necessary for the operation of the Potiguar Cluster, in the amount of R$ 58,975 as at September 30, 2025 (R$ 124,951 as at December 31, 2024), the Papa-Terra Cluster, in the amount of R$ 14,358 as at September 30, 2025 (R$ 42,515 as at December 31, 2024) and the Pescada and Arabaiana fields, in the amount of R$ 32,650 as at September 30, 2025 (R$ 17,685 as at December 31, 2024).

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

7. Inventories

	Parent Company		Consolidated	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Oil (a)	155,878	-	279,905	177,049
Oil derivatives (b)	-	-	451,899	342,703
Consumables (c)	6,462	-	565,441	496,730
	162,340	**-**	**1,297,245**	**1,016,482**
Current	162,340	-	1,126,053	940,407
Noncurrent	-	-	171,192	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$ 40,899 (R$ 32,307 as at December 31, 2024); (ii) Atlanta related to 80%, in the amount of R$ 155,878 (R$ 9,346 as at December 31, 2024); (iii) Papa-Terra related to 62.5% of the production, in the amount of R$ 68,444 (R$ 82,496 as at December 31, 2024); and (iv) 3R Potiguar in the amount of R$ 14,684 (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 find necessary to make a provision for inventory losses for the period ended September 30, 2025.

8. Trade receivable - Yinson

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.

Advance payment of receivables from Yinson

On August 6, 2025, AFPS B.V. has fully and early settled the receivables linked to the Company's financing for the FPSO Atlanta adaptation project.

These receivables were registered in the amount of US$ 410,593 thousand in Brava after incorporation process by Enauta Energia.

In this transaction, short-term and long-term receivables amounting to R$ 2,302,894 were written off, as the Company received R$ 1,453,543 in cash and recognized as finance costs in amount of R$ 849,351 in the quarter resulting from the early repayment of the loan, which was originally maturity in 2038.

The main objective of the transaction is to optimize the Company's capital structure by reducing leverage and contributing to cash generation and as well as the use of resources in activities and increase in investments.

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

The table below shows the changes in balances.

	September 30, 2025	
	Parent Company	Consolidated
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
Balance from merger of Enauta Energia	2,276,167	-
Interest incurred	-	84,537
Exchange-rate change	26,727	(296,490)
Partial receipt - interest	(32,189)	(32,189)
Partial receipt - principal	(24,706)	(24,706)
Full settlement	(1,396,648)	(1,396,648)
Write-off of receivable	(849,351)	(849,351)
Balance at September 30, 2025	**-**	**-**

9. Taxes recoverable

9.1. Income tax and social contribution recoverable

	Parent Company		Consolidated	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Income Tax (IRPJ) and Social Contribution (CSLL)	158,878	6,705	339,682	317,175
	158,878	**6,705**	**339,682**	**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	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Federal withholding tax (IRRF and CSLL)	9,610	697	17,047	43,471
State Value-Added Tax on Goods and Services (ICMS)	355	-	73,954	80,157
Social Integration Program (PIS) and Contribution to Social Security Financing (COFINS)	241,099	6	322,257	484,387
Others	689	2	3,006	1,617
	251,753	**705**	**416,264**	**609,632**
Current assets	213,033	699	377,304	483,746
Noncurrent assets	38,720	6	38,960	125,886

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 dismantling 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 disassembly 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.

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

Deferred tax assets and liabilities comprise:

	Parent Company		Consolidated	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Deferred tax assets on temporary differences	278,247	-	2,006,888	2,074,561
Deferred tax assets on carry-forward tax losses	673,511	-	1,169,580	631,875
Total deferred tax assets	**951,758**	**-**	**3,176,468**	**2,706,436**
Deferred tax liabilities on temporary differences	(884,699)	-	(2,220,815)	(1,651,459)
Deferred liabilities on capital gains on business combinations	(542,754)	-	(600,148)	(652,212)
Total deferred tax liabilities	**(1,427,453)**	**-**	**(2,820,963)**	**(2,303,671)**
Deferred tax assets, net	673,511	-	1,169,580	1,054,977
Deferred tax liabilities, net	(1,149,206)	-	(814,075)	(652,212)
Net deferred taxes	**(475,695)**	**-**	**355,505**	**402,765**

As a result of the incorporation of Enauta Energia, note 1, Brava recognized approximately R$ 473 million in accumulated tax losses and temporary differences up to December 2024, based on expectations of profit realization at Brava starting in August 2025.

The expectation for the use of deferred tax assets constituted on carry-forward tax losses and temporary differences as at September 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:

	Parent Company		Consolidated	
Year	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
2025	22,563	-	124,022	700,088
2026	158,949	-	320,459	105,395
2027	197,743	-	391,239	117,178
From 2028	294,256	-	333,860	132,316
	673,511	**-**	**1,169,580**	**1,054,977**

On September 30, 2025, its subsidiaries 3R Operações Marítimas, 3R Pescada e Enauta Petróleo e Gás have tax credits to offset against future unrecorded tax profits in the amount of R$ 67,711 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.

Amounts recorded in results

	Parent Company				Consolidated			
	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024
Current income tax and social contribution expenses	**-**	**-**	**-**	**-**	**(90,740)**	**(111,074)**	**(261,994)**	**(244,984)**
Expenses for the current period	-	-	-	-	(90,740)	(111,074)	(261,994)	(244,984)
Deferred income tax and social contribution expenses	**605,129**	**-**	**605,129**	**-**	**671,715**	**(267,953)**	**(64,157)**	**77,406**
Temporary differences	(68,382)	-	(68,382)	-	28,943	(243,194)	(629,005)	140,791
Carry-forward tax losses	673,511	-	673,511	-	642,772	(24,759)	564,848	(63,385)
Total tax expenses	**605,129**	**-**	**605,129**	**-**	**580,975**	**(379,027)**	**(326,151)**	**(167,578)**

(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			
	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024
Profit (loss) before income tax and social contribution	**(484,431)**	**718,725**	**1,393,798**	**118,457**	**(460,277)**	**1,090,425**	**2,325,078**	**286,035**
Currently effective statutory rate	34%	34%	34%	34%	34%	34%	34%	34%
Income tax and social contribution at statutory rate	**164,707**	**(244,367)**	**(473,891)**	**(40,275)**	**156,494**	**(370,745)**	**(790,527)**	**(97,252)**
Effect of (additions) exclusions in tax calculations	**440,422**	**244,367**	**1,079,020**	**40,275**	**424,481**	**(8,282)**	**464,376**	**(70,326)**
Permanent differences	(750)	(200)	(1,442)	(213)	(4,520)	12,309	2,408	10,506
Share of profit (loss) of equity-accounted investees	(50,786)	302,914	618,037	178,720	-	-	-	-
Temporary differences for which no deferred tax assets have been recognized	(40,728)	(25,565)	-	(85,351)	(42,375)	(30,755)	(1,647)	(90,542)
Recognition of deferred IRPJ/CSLL from previous years	473,637	-	473,637	-	458,111	-	460,298	-
Tax loss for the period for which no deferred tax assets have been recognized	70,261	(32,782)	-	(52,881)	57,251	(73,026)	(28,835)	(162,772)
Tax incentive - profit from exploration (a)	-	-	-	-	(39,290)	39,195	31,963	126,662
Translation adjustments	-	-	-	-	-	29,222	-	29,222
Taxation on Universal Basis ("TBU")	(11,212)	-	(11,212)	-	(11,212)	(34,029)	(52,629)	(34,029)
CIT difference Brazil x Netherlands and Switzerland	-	-	-	-	6,990	3,862	51,098	3,862
Difference in business combination	-	-	-	-	(12,110)	48,703	-	48,703
Others	-	-	-	-	11,636	(3,763)	1,720	(1,938)
Income tax and social contribution in the period	**605,129**	**-**	**605,129**	**-**	**580,975**	**(379,027)**	**(326,151)**	**(167,578)**
Current income tax and social contribution	-	-	-	-	(90,740)	(111,074)	(261,994)	(244,984)
Deferred income tax and social contribution	605,129	-	605,129	-	671,715	(267,953)	(64,157)	77,406

(a) The calculation of income tax on profit is positively influenced by the tax incentive granted by the Superintendence for the Development of the Northeast (“SUDENE”), 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	
	September 30, 2025	December 31, 2024
Assets classified as held for sale		
Property, plant and equipment	54,013	97,726
Intangible assets	71,497	71,497
Total assets	**125,510**	**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.
- Retirement obligations related to the 11 oil and gas concessions in the amount of R$ 32,625.

In 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 December 2024, the Company started a negotiation with PetroReconcavo S.A. referring to the sale of 50% of the assets comprising the midstream natural gas infrastructure located in the Guamaré Industrial Asset, in the Potiguar Basin, in the State of Rio Grande do Norte. The assets and liabilities related to this transaction were reclassified as held for sale in December 2024. The transaction was completed on September 30, 2025, as described in note 1, when the asset balance was written off in the full amount of R$ 48,166. The total transaction amount was US$ 65 million, of which US$ 55,250 has already been paid (R$ 296,711), and the remaining US$ 9,750 will be paid in installments, according to the stages of the property transfer process. As a result of this transaction, the Company recognized a gain of R$ 297,542.

12 . Investments

Breakdown of investments:

As at September 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	Direct	100%
3R Lux	Luxembourg	*Corporate*	Direct	100%
Operações Marítimas	Brazil	*Mid & Downstream*	Indirect	100%
Enauta Petróleo e Gás	Brazil	Upstream	Direct	100%
Enauta Netherlands	The Netherlands	*Corporate*	Direct	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)	Enauta Netherlands	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	310,000	-	65,000	-	-	2,865,926	-	73,000	-	3,313,926
Relative share	-	-	-	-	-	7,189	-	-	-	7,189
Merger of subsidiary (b)	-	-	-	(2,318,780)	-	6,504,273	(4,167,531)	-	2,594,043	2,612,005
Write-off of added value from merger	-	-	-	-	-	-	(1,683,901)	-	-	(1,683,901)
Decrease of capital in subsidiary	-	-	-	-	-	-	-	-	(2,276,167)	(2,276,167)
Share of profit (loss) of equity-accounted investees	170,599	(14,644)	(14,217)	124,352	(8,340)	296,129	1,159,792	100,300	(3,403)	1,810,568
Gain on disposal of treasury shares	-	-	-	-	-	-	20,225	-	-	20,225
Translation adjustments	-	-	-	-	(16,057)	-	(259,807)	-	(38,955)	(314,819)
Balance at September 30, 2025	**1,981,494**	**146,555**	**2,122,004**	**-**	**93,074**	**10,392,274**	**-**	**388,004**	**275,518**	**15,398,923**

(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.
(b) As per the mergers carried out in 2025, as disclosed in note 1.

(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 (c)	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)**

	September 30, 2025							
	Equity interest	Current assets	Noncurrent assets	Current liabilities	Noncurrent liabilities	Equity	Added value in the acquisition of investment (c)	Profit (loss)
3R Offshore	100%	1,331,549	2,606,189	1,007,283	960,679	1,969,776	11,718	170,599
3R Pescada	100%	71,334	152,953	23,095	54,637	146,555	-	(14,644)
3R Bahia	100%	255,182	2,614,047	161,100	586,125	2,122,004	-	(14,217)
3R RNCE (c)	0%	-	-	-	-	-	-	124,352
3R Lux	100%	71,341	2,659,300	39,876	2,597,691	93,074	-	(8,340)
3R Potiguar	100%	2,348,912	12,827,291	1,591,207	3,304,135	10,280,861	111,413	303,318
Enauta Netherlands	100%	2,958	274,323	1,763	-	275,518	-	(3,403)
Enauta Energia	0%	-	-	-	-	-	-	1,159,792
Enauta Petróleo e Gás	100%	493,390	1,321,520	262,125	1,164,781	388,004	-	100,300
		4,574,666	**22,455,623**	**3,086,449**	**8,668,048**	**15,275,792**	**123,131**	**1,817,757**

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

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

Below is a statement of the movements in added value:

Balance at January 1, 2024	**132,561**
Balance of added value merged from subsidiary	(154,391)
Added value in the acquisition of assets - business combination - Enauta Participações	2,466,323
Amortization/depreciation of property, plant and equipment acquired in the business combination	(35,438)
(-) Impact on deferred tax on the reduction of base differences due to the amortization/depreciation of property, plant and equipment acquired in the business combination	(590,759)
Balance at December 31, 2024	**1,818,296**
Amortization of added value merged from subsidiary	(112,009)
Amortization/depreciation of property, plant and equipment acquired in the business combination	(103,435)
(-) 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	35,168
(-) Write-off of added value from the merger of subsidiary	(1,514,889)
Balance at September 30, 2025	**123,131**

(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	Merger of Enauta Energia (a)	Added value merger	Addition	Transfer	Balance at September 30, 2025
Cost											
Machinery and equipment	8 - 30	25	-	-	-	25	32	-	-	-	57
Administrative property, plant and equipment	10 -20	9,957	3,167	(6)	-	13,118	8,640	546	2,650	-	24,954
Facilities	15 - 25	10,847	2,778	-	617	14,242	12,007	6,258	6,670	-	39,177
Wells	UOP	-	-	-	-	-	4,004,832	645,886	-	946,002	5,596,720
Platforms	UOP	-	-	-	-	-	798,359	218,548	-	-	1,016,907
Facilities	UOP	-	-	-	-	-	12,925	17,246	-	-	30,171
Land	-	-	-	-	-	-	174	912	-	-	1,086
Field demobilization	UOP	-	-	-	-	-	432,899	-	-	-	432,899
Property, plant and equipment in progress	-	2,171	5,018	-	(5,506)	1,683	1,981,835	-	131,670	(947,265)	1,167,923
		23,000	**10,963**	**(6)**	**(4,889)**	**29,068**	**7,251,703**	**889,396**	**140,990**	**(1,263)**	**8,309,894**
Depreciation											
Administrative property, plant and equipment		(2,718)	(1,931)	2	-	(4,647)	(7,223)	(159)	(1,771)	-	(13,800)
Machinery and equipment		(1)	(3)	-	-	(4)	(32)	-	(2)	-	(38)
Facilities		(450)	(371)	-	-	(821)	(7,913)	(621)	(677)	-	(10,032)
Wells		-	-	-	-	-	(1,301,559)	(46,700)	(119,043)	-	(1,467,302)
Platforms		-	-	-	-	-	(777,368)	(8,636)	(4,890)	-	(790,894)
Facilities		-	-	-	-	-	(12,459)	(1,247)	(635)	-	(14,341)
Field demobilization		-	-	-	-	-	(383,630)	-	(1,352)	-	(384,982)
		(3,169)	**(2,305)**	**2**	**-**	**(5,472)**	**(2,490,184)**	**(57,363)**	**(128,370)**	**-**	**(2,681,389)**
Total		**19,831**	**8,658**	**(4)**	**(4,889)**	**23,596**	**4,761,519**	**832,033**	**12,620**	**(1,263)**	**5,628,505**

(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	At September 30, 2025
Cost																				
Facilities	15 - 25	525,647	12,029	13,544	-	-	(189)	175,495	(6,418)	6,258	-	-	726,366	8,411	(658)	406,145	-	-	-	1,140,264
Machinery and equipment	15 - 30	2,104,126	26,372	30,089	(1)	-	(5,233)	369,943	(63,399)	-	-	2,473	2,464,370	14,150	(9,957)	531,388	-	-	-	2,999,951
Administrative property, plant and equipment	10 - 20	187,325	9,120	16,645	(6)	-	(2)	19,516	(187)	546	-	44	233,001	5,373	(240)	18,920	-	-	-	257,054
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	34,030	(327)	4,086,542	-	-	-	8,692,709
Platforms	UOP	280,468	798,359	189,202	(3)	-	-	57,985	-	218,548	-	-	1,544,559	105,986	-	325,767	-	-	-	1,976,312
Facilities	UOP	542,482	167,125	-	(33,425)	-	-	(98)	-	17,246	-	44,873	738,203	-	-	(120,776)	-	-	-	617,427
Vehicles	5	1,680	-	1,028	-	-	-	-	-	-	-	-	2,708	2,377	-	-	-	-	-	5,085
Land	-	16,908	174	1,118	-	-	-	-	-	912	-	-	19,112	-	(12,432)	-	-	-	-	6,680
Field demobilization	UOP	1,171,285	443,136	-	-	889,778	-	-	(28,172)	-	689,843	5,664	3,171,534	-	(43,855)	-	(4,453)	-	307,188	3,430,414
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	2,298,688	(1,948)	(5,250,986)	-	-	-	2,568,495
		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**	**2,469,015**	**(69,417)**	**(3,000)**	**(4,453)**	**-**	**307,188**	**21,694,391**
Depreciation																				
Facilities		(13,700)	(7,673)	(21,975)	-	-	-	-	311	(318)	-	-	(43,355)	(24,868)	18	42	-	(45)	-	(68,208)
Machinery and equipment		(115,421)	(5,140)	(121,420)	1	-	-	-	5,242	(1,534)	-	(483)	(238,755)	(106,696)	5,236	(32)	-	(1,151)	-	(341,398)
Administrative property, plant and equipment		(14,163)	(7,094)	(11,880)	2	-	-	-	11	(89)	-	(9)	(33,222)	(12,415)	199	261	-	(17)	-	(45,194)
Wells		(440,812)	(1,261,088)	(171,327)	264,509	-	-	-	170	(7,274)	-	(45,141)	(1,660,963)	(373,704)	240	(116,422)	-	-	-	(2,150,849)
Platforms		(70,801)	(777,367)	(27,323)	3	-	-	-	-	(1,345)	-	-	(876,833)	(83,534)	-	-	-	-	-	(960,367)
Facilities		(433,559)	(157,803)	(5,421)	32,019	-	-	-	-	(194)	-	(37,384)	(602,342)	(5,238)	-	116,422	-	-	-	(491,158)
Vehicles		(818)	-	(309)	-	-	-	-	-	-	-	-	(1,127)	(560)	-	-	-	-	-	(1,687)
Field demobilization		(245,052)	(389,423)	(65,696)	4,995	-	-	-	-	-	-	(5,633)	(700,809)	(221,553)	-	-	-	-	-	(922,362)
		(1,334,326)	**(2,605,588)**	**(425,351)**	**301,529**	**-**	**-**	**-**	**5,734**	**(10,754)**	**-**	**(88,650)**	**(4,157,406)**	**(828,568)**	**5,693**	**271**	**-**	**(1,213)**	**-**	**(4,981,223)**
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**	**1,640,447**	**(63,724)**	**(2,729)**	**(4,453)**	**(1,213)**	**307,188**	**16,713,168**

(a) The amount refers to the merger of Enauta Energia into Brava due to the corporate reorganization approved by the Board of Directors on August 1, 2025, as described in note 1.

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$ 794,758, facilities for reactivating wells of R$ 649,014, a well-drilling campaign of R$ 316,591, capitalized interest of R$ 235,990 referring to infrastructure debts, workover of R$ 193,960, and warehouse of materials to be used in the revitalization of wells of R$ 108,375.

Transfers in the property, plant and equipment in progress line, which occurred during 2025 in the amount of R$ 5,250,985 mainly refer 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 September 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	Transfer	At December 31, 2024	Merger of Enauta Energia (a)	Added value from merger	Addition	Transfer	At September 30, 2025
Cost										
Assignment of rights	-	777	-	-	777	665,857	1,373,877	-	-	2,040,511
Software and licenses	5	22,953	16,992	4,889	44,834	12,978	-	12,348	1,263	71,423
Trademarks and patents	5	258	-	-	258	-	-	-	-	258
		23,988	**16,992**	**4,889**	**45,869**	**678,835**	**1,373,877**	**12,348**	**1,263**	**2,112,192**
Amortization										
Assignment of rights		-	-	-	-	(120,319)	(47,125)	(35,161)	-	(202,605)
Software and licenses		(3,370)	(6,135)	-	(9,505)	(12,108)	-	(7,584)	-	(29,197)
Trademarks and patents		(255)	(2)	-	(257)	-	-	-	-	(257)
		(3,625)	**(6,137)**	**-**	**(9,762)**	**(132,427)**	**(47,125)**	**(42,745)**	**-**	**(232,059)**
Total		**20,363**	**10,855**	**4,889**	**36,107**	**546,408**	**1,326,752**	**(30,397)**	**1,263**	**1,880,133**

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

(a) Amount related to the merger of Enauta Energia into Brava due to the corporate reorganization approved by the Board of Directors on August 1, 2025, as described in note 1.

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 September 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	18,400	-	-	9,805,954
Software and licenses	5	68,410	12,762	39,579	(53)	-	6,855	(132)	-	127,421	22,079	2,999	-	152,499
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**	**40,479**	**2,999**	**-**	**9,958,713**
Amortization														
Assignment of rights		(600,981)	(107,718)	(482,191)	22,542	-	-	12,036	(24,684)	(1,180,996)	(502,714)	-	(13,474)	(1,697,184)
Software and licenses		(8,738)	(11,032)	(18,448)	31	-	-	35	-	(38,152)	(19,173)	(270)	-	(57,595)
Trademarks and patents		(255)	-	(2)	-	-	-	-	-	(257)	-	-	-	(257)
		(609,974)	**(118,750)**	**(500,641)**	**22,573**	**-**	**-**	**12,071**	**(24,684)**	**(1,219,405)**	**(521,887)**	**(270)**	**(13,474)**	**(1,755,036)**
Total		**7,021,490**	**790,473**	**(183,803)**	**(208,084)**	**(22,065)**	**6,855**	**(71,497)**	**1,362,461**	**8,695,830**	**(481,408)**	**2,729**	**(13,474)**	**8,203,677**

Regarding the additions for 2024, the balance includes the acquisition of Parque das Conchas, completed in December 2024 (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 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$ 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 September 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	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Domestic suppliers	389,413	14,709	1,323,430	1,919,894
Foreign suppliers	727,932	530	740,794	1,232,306
Total	**1,117,345**	**15,239**	**2,064,224**	**3,152,200**
Current	389,413	15,239	1,336,292	2,402,869
Noncurrent	727,932	-	727,932	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' clusters. With regard to foreign suppliers, the main balances are related to partial deferral of the purchase of pumps of the definitive production system in the Atlanta field (R$ 687,518 in the period ended September 30, 2025 and R$ 953,841 in the year ended December 31, 2024).

16 . Loans and borrowings

Breakdown:

	Parent Company			
	September 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)	78,048	106,770	DI + 1.60% p.a.	Jun/2028
Foreign currency				
Safra Bank (c)	101,402	115,650	6.72 % p.a.	Jun/2026
Bank of China (m)	166,228	-	6.02% p.a.	Jan/2029
HSBC (n)	190,625	-	7.06% p.a.	Apr/2027
Total	**536,303**	**239,574**		
Current	184,716	49,304		
Noncurrent	351,587	190,270		

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

	Consolidated			
	September 30, 2025	December 31, 2024	Charges	Maturity
Brazilian currency				
BNB Bank (d)	37,094	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)	68,678	102,261	DI + 2.42%	Jul/2026
CCB Bank - 2024 (b)	78,048	106,770	DI + 1.60% p.a.	Jun/2028
ABC Bank (f)	107,907	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)	101,402	115,649	6.72 % p.a.	Jun/2026
Bond Notes (i)	2,698,913	3,218,577	9.75% p.a.	Feb/2031
ABC Bank (j)	-	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)	166,228	-	6.02% p.a.	Jan/2029
HSBC (n)	190,625	-	7.06% p.a.	Jan/2027
Total gross	**3,448,895**	**4,362,871**		
Borrowing cost	(61,609)	(84,305)		
Total, net	**3,387,286**	**4,278,566**		
Current	403,509	668,577		
Noncurrent	2,983,777	3,609,989		

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**
(+) Merger of balances - Enauta Energia	482,351	-
(+) Proceeds from borrowings	-	379,004
(-) Principal paid	(145,627)	(683,970)
(-) Interest paid	(24,358)	(355,678)
(+) Interest incurred	22,343	275,504
(+) Borrowing costs recognized	-	11,909
(+/-) Exchange differences	(37,980)	(79,618)
(+/-) Translation adjustment	-	(438,431)
Balance at September 30, 2025	**536,303**	**3,387,286**

(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 reorganization, this borrowing became 3R Potiguar), 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 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 senior secured notes issued 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 was 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. The guarantees of the debentures issued by the subsidiary 3R Potiguar with BTG, were initially shared with notes under the same terms and level of seniority. After the full settlement of the BTG Potiguar debentures in July 2025, the guarantees on receivables and emerging rights associated with the Recôncavo concessions and all guarantees on shares of the Company's subsidiaries were released.

(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, with the first paid on August 26, 2024, the second on February 20, 2025 and the last 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 may, in certain cases, 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 September 30, 2025 and year ended December 31, 2024, the Company complied with these obligations.

The Company has loans and financing with specific contractual conditions, which may, in certain cases, require compliance with restrictive clauses

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

17 . Debentures

	Parent Company		Consolidated	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Opening balance	**7,291,599**	**1,879,392**	**14,665,494**	**6,684,108**
Merger of balances from business combination (a)	-	5,052,143	-	5,489,495
Merger of Enauta Energia	2,946,971	-	-	-
Issuance of debentures	2,786,850	900,000	2,786,850	900,000
Transaction costs	(47,661)	(13,924)	(47,661)	(13,924)
Transaction costs recognized	86,116	31,729	161,384	57,724
Interest incurred	855,345	335,659	1,173,492	857,687
Interest incurred - swap	42,544	348,169	(1,065,861)	1,019,222
Interest paid	(667,169)	(392,331)	(999,138)	(843,221)
Settlement of principal	(663,326)	(900,000)	(3,436,626)	(918,631)
Monetary adjustment	38,582	50,762	(278,663)	731,700
Exchange variation paid	(38,317)	-	(48,909)	(23)
Currency variation incurred	(136,824)	-	(415,652)	701,357
	12,494,710	**7,291,599**	**12,494,710**	**14,665,494**
Current liabilities	417,092	124,405	417,092	272,863
Noncurrent liabilities	12,077,618	7,167,194	12,077,618	14,392,631

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

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

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

Restrictive contractual clauses (RRRP13, RRRP14, ENAT13, ENAT23, ENAT33, ENAT14, ENAT24 and BRAV19)

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 third 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) (including) to the third quarter of 2025 (3Q2025) (including), 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, which were early redeemed in July 2025.

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 the Issuer, 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

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 statements 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 from creditors, 2025 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.

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

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	**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

In July 2025, the Company carried out the 9th Public Issuance of Debentures (BRAV19). The instrument provides for compliance with the Financial Ratio, with quarterly calculation, starting with the financial statements published for the second quarter of 2025, in line with the maximum levels and methodology indicated above:

Period	**Net Debt/Adjusted EBITDA**
From April 1, 2025 to June 31, 2025	3.75x
From July 1, 2025 to September 30, 2025	3.5x
After and including July 1, 2024	3.0x

Restrictive contractual clauses (ENAT11, ENAT12 e ENAT32)

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). The contractual conditions of the Debentures related to Issues ENAT11, ENAT12 and ENAT32 established a covenant of incurrence, and not a covenant of maintenance, which waives the requirement of a periodic report. Compliance with the ratio is only required in the event of the issuance of a new debt 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 (now 3R Potiguar) 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.

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

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

The Company carried out the early settlement of the Debenture mentioned above in July 2025.

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

Potiguar Santander Debentures – 3R Potiguar S.A. / Brava 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	Quarterly
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 10.53% 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 (excluding).
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 (excluding).

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. The guarantees were shared under the same terms and with the same seniority level with the holders of debentures of the 1st and 2nd issues of Enauta Participações
Early Amortization	1st series – Issuer may, at its sole discretion, as long as it is authorized by applicable legislation and/or regulations, and respected the clauses of the debt instrument observed, when applicable, the provisions of CMN Resolution 4,751 and Law 12,431, make an offer of early redemption of all of the 1st series debentures, addressed to all debenture holders, with all Debenture Holders being guaranteed equal conditions to accept the redemption of the debentures held by them 2nd Series – Issuer may, at its sole discretion, as of July 15, 2025, carry out the optional full redemption of the 2nd Series of debentures.

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

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.

The Company carried out the early settlement of the second series of the 1st Issuance of Debentures (ENAT21) mentioned above in July 2025.

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. 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 and Atlanta Field.
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 (excluding). 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 (excluding).
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.

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 and Atlanta Field.

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 (excluding).
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.

<u>Debentures in the Parent Company Brava (BRAV19)</u> Issuance of debentures, in accordance with the 9th Issuance of simple Debentures, not convertible into shares, in a single series, of the Unsecured type, to be converted into Real Guarantee, with the following characteristics (“BRAV19”):	
Debenture holders	Professional investors, in accordance with articles 11 and 13 of CVM Resolution 30
Fiduciary agent	Vórtx Distribuidora de Títulos e Valores Mobiliários Ltda.
Total issuance amount	R$ 2,786,850
Quantity	2,786,850
Unit value	R$ 1 on the issuance date
Issue	July 15, 2025
Expiration	July 15, 2030
Interest payment	Quarterly
Early Amortization	Issuer may, at its sole discretion and as long as the redemption is made concurrently with the total early settlement of the Swap Agreement, make the optional total early redemption. For the calculation of the optional total early redemption, the amount due will be equivalent to (i) the Unit Par Value, plus (ii) the remuneration, from the yield start date to the redemption date (excluding); (iii) other late payment charges, when applicable, and (iv) a flat premium of: (a) 0.63%, from the issuance date to October 15, 2027 (excluding); (b) 0.48% from October 15, 2027 to January 15, 2029 (excluding); and 0.34% from January 15, 2029 to the expiration date.
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 of 2.75% p.a., 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 (excluding).
Swaps	Conversion of 100% of the initial debt in Reais at the rate described above for a dollar debt at a pre-fixed rate of 8.70% p.a.

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

18. Advances from customers

	Consolidated	
	September 30, 2025	December 31, 2024
Advances from customers	911,290	-
	911,290	**-**

In the period ended September 30, 2025, subsidiary Iris Trading had advances from customers in the amount of R$ 607,028 (US$ 114,133), subsidiary 3R Potiguar had advances from customers of R$ 241,120 (US$ 45,197), and subsidiary 3R Offshore had advances from customers of R$ 63,142.

19 . Taxes payable

19.1 . Income tax and social contribution payable

	Parent Company		Consolidated	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Income Tax (“IRPJ”) and Social Contribution (“CSLL”)	-	4,137	178,998	120,444
	-	**4,137**	**178,998**	**120,444**

19.2 . Other taxes payable

	Parent Company		Consolidated	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Social Integration Program (PIS) and Contribution to Social Security Financing (COFINS)	-	3,852	11,575	3,954
State VAT (ICMS)	7,447	35	58,940	68,955
Withholding income tax (IRRF)	9,290	3,511	19,862	23,015
Social security contribution (INSS)	1,811	61	11,848	22,396
Others	(2,505)	25	351	1,527
	16,043	**7,484**	**102,576**	**119,847**
Current	9,935	7,484	96,468	113,739
Noncurrent	6,108	-	6,108	6,108

20 . Payables for acquisitions

	Parent Company		Consolidated	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Acquisition of Peroá Cluster (a)	-	-	140,783	260,644
Acquisition of Papa-Terra Cluster (b)	-	-	377,257	524,809
Acquisition of Potiguar Cluster (c)	-	-	792,492	1,289,360
Acquisition of Parque das Conchas (d)	-	-	315,748	348,987
	-	**-**	**1,626,280**	**2,423,800**
Current	-	-	811,533	940,444
Noncurrent	-	-	814,747	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 and payment was held on August 31, 2025 (R$ 91,372); and (iii) US$ 10 million linked to reaching the Brent reference of US$ 58 per barrel, monetarily adjusted at SOFR rate + 4.1% and payment was held on August 30, 2025 (R$ 53,558) was paid. As at September 30, 2025, the updated amount to be paid for the acquisition of Peroá Cluster is R$ 140,783.

(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. On July 4, 2025, the amount of US$17,669 (R$96,318) was paid. As at September 30, 2025, the updated amount to be paid for the acquisition of Papa-Terra is R$ 377,257. As described in notes 1 and 5, 3R Offshore exercised, in accordance with the provisions of the JOA, the right of compulsory assignment of the undivided 37.5% stake held by NTE in the consortium (forfeiture), due to NTE's failure to meet its financial obligations. Following the exercise of the forfeiture, NTE initiated arbitration proceedings challenging the application of the compulsory assignment provided for in the JOA and initiated pre-arbitral precautionary proceedings before the Rio de Janeiro Court of Justice.

(c) Refers to the obligation to pay for the acquisition of the Potiguar Cluster, in accordance with the contract signed on 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 September 30, 2025, the updated amount to be paid for the acquisition of Peroá Cluster is R$ 792,492.

(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 September 30, 2025, the updated amount to be paid for the acquisition of Parque das Conchas Cluster is R$ 315,748.

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

21 . Other liabilities

	Parent Company		Consolidated	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Liabilities to partners (a)	-	-	27,897	115,461
Contractual sales obligations (b)	64,120	-	64,120	68,703
Consortium obligations (c)	57,922	-	57,922	57,922
Obligations to former controlling shareholder (d)	66,224	44,520	66,224	44,520
Advance on sale of assets	-	-	3,480	-
Accountability to the operator	-	-	48,307	18,766
Obligation to pay Fazenda Pinauna	-	-	-	15,000
Insurance provision payable	3,469	-	3,469	17,625
Others	12,761	2,805	22,426	25,883
	204,496	**47,325**	**293,845**	**363,880**
Current	80,100	2,805	166,382	258,123
Noncurrent	124,396	44,520	127,463	105,757

(a) As at September 30, 2025, the balance of R$ 27,897 refers to obligations related to the 23% stake in Parque das Conchas Field.

(b) As at September 30, 2025, the amount of R$ 64,120 (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.

(c) As at September 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.

(d) 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)

22 . Related-party transactions

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

	Parent Company		Consolidated	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Statement of financial position				
Current assets				
Debentures (a)	20,301	193,980	-	-
Dividends receivable	-	115,882	-	-
Receivables from oil sale - related parties (b)	300,088	-	-	-
Receivables from related parties (c)	193,376	151,020	-	-
Total current assets with related parties	**513,765**	**460,882**	**-**	**-**
Noncurrent assets				
Debentures (a)	412,295	5,335,062	-	-
Total noncurrent assets with related parties	**412,295**	**5,335,062**	**-**	**-**
Current liabilities				
Payables to related parties	62,229	2,487	-	-
Dividends payable (d)	14	14	14	14
Debentures	-	-	-	21,534
Total current liabilities with related parties	**62,243**	**2,501**	**14**	**21,548**

	Parent Company		Consolidated	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Profit or loss				
Interest paid on debentures	-	-	(991)	(4,023)
Interest income - Debentures related parties	507,924	114,391	-	-
Interest expense - Debentures related parties	**507,924**	**114,391**	**(991)**	**(4,023)**

(a) The amount refers to debenture transactions with related parties and is summarized in the table below: The balance decrease was mainly due to the debentures between Brava and Enauta Energia, which were eliminated in the merger process.

Issuer	Issue	Issued in favor	Issuance	Principal	Outstanding	Due date	Remuneration
3R RV (now 3R Bahia)	1st	Brava	10/03/2022	300,000	277,530	02/27/202	100% CDI +
3R Potiguar	7th	Brava	03/04/2024	500,000	155,066	02/07/202	100% CDI +
					432,596		
Outstanding net					**432,596**		

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

(b) The amount of R$ 300,088 refers to sale of oil from Atlanta (Brava) to Íris Trading, company of the same economic group.

(c) The amount of R$ 193,376 (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.

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

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 September 30, 2025 and September 30, 2024 is shown in the tables below:

	September 30, 2025	September 30, 2024
Compensation and benefits	34,412	83,630
Payroll charges	7,340	28,725
Share-based payments	5,063	95,866
Total	**46,815**	**208,221**

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

As at September 30, 2025, the Board of Directors consists of 7 members (5 members as at September 30, 2024) and the Executive Board consists of 5 members (5 members as at September 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:

	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.

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

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	526,712	416,712	-	R$15.75	R$19.68
First Plan	II	12/08/2021	Up to 8/31/2024	8/31/2025	1,864,379	876,459	987,920	-	R$15.75	R$19.68
Incentive Plan	I	3/06/2025	Up to 01/02/2029	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 September 30, 2025, 378,140 Company's stock options were exercised, with the payment of R$ 5,956 in the share capital.

As at September 30, 2025, the Company records an expense of R$ 2,359 with the stock option programs (R$ 41,975 as at September 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.

Below are the terms and conditions of the Programs:

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

Program	Grant	Ending vesting	Exercise deadline	Phantom shares granted	Phantom shares canceled	Outstanding phantom shares	Reference Price	Fair value on the grant date	Fair value at 09/30/2025
I	2/04/2025	Up to 01/02/2029	Up to 01/02/2029	2,364,360	-	2,364,360	R$19.72	R$8.19	R$5.20
I	2/28/2025	Up to 01/02/2029	Up to 01/02/2029	5,749,000	200,000	5,549,000	R$19.72	R$8.63	R$5.20
I	3/17/2025	Up to 01/02/2029	Up to 01/02/2029	70,000	-	70,000	R$19.72	R$8.26	R$5.20
II	2/04/2025	Up to 01/02/2029	Up to 01/02/2029	1,614,000	-	1,614,000	R$19.72	R$8.19	R$5.20
II	2/28/2025	Up to 01/02/2029	Up to 01/02/2029	4,230,000	170,000	4,060,000	R$19.72	R$8.63	R$5.20
II	3/17/2025	Up to 01/02/2029	Up to 01/02/2029	40,000	-	40,000	R$19.72	R$8.26	R$5.20

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 September 30, 2025, the fair value recorded in the period, including payroll charges, is recorded in liabilities in the amount of R$ 12,140 (R$ 0 as at September 30, 2024).

(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											
	Brava (Manati)	Brava (Atlanta)	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	(348)	-	(16,315)	(45,420)	(185)	-	(1,328)	(18,564)	(1,142)	-	(2,751)	(86,053)
Updating of provision for ARO	2,359	2,969	16,162	5,264	3,402	19,269	12,270	91,756	5,966	8,777	49,651	217,845
Transfer to liabilities linked to assets held for sale	-	-	-	(390)	-	-	-	(4,063)	-	-	-	(4,453)
Incorporation of subsidiaries (c)	145,754	161,675	-	(271,792)	-	-	-	271,792	(145,754)	(161,675)	-	-
Balance at September 30, 2025	**147,765**	**164,644**	**254,694**	**-**	**54,637**	**327,851**	**219,086**	**1,620,139**	**-**	**-**	**973,393**	**3,762,209**
Discount rate	8.62%	9.07%	9.07%	8.98%	8.98%	8.75%	8.98%	8.98%	8.62%	9.07%	8.62%	
Forecast of asset retirement	2030	2046	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.

(c) Reflects incorporations occurred during the 2025 fiscal year, as disclosed in note 1.

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	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Labor	3,590	3,437	4,158	3,548
Civil	6,408	-	8,100	-
Tax	-	-	-	11
Environmental (a)	4,874	-	11,176	-
	14,872	**3,437**	**23,434**	**3,559**

(a) Refers primarily to actions with environmental agencies directly related to the group's companies in their capacity as non-operating participants in the Manati and BC-10 assets.

As at September 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$ 4,275,333 (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	
	September 30, 2025	December 31, 2024
Civil (b)	3,479,848	3,084,861
Labor	24,099	17,417
Tax (c)	733,184	586,019
Environmental	38,120	37,872
Others	82	1,308
	4,275,333	**3,727,477**

(b) In August 2025, a ruling was handed down dismissing the initial claims filed by the National Confederation of Fishermen and Aquaculturists ("NCFA"), whose objective is the payment of compensation for material damages (lost profits) and pain and suffering. On September 2025 the NCFA filed an appeal, pending judgment. The updated amount presented as at September 30, 2025 is R$ 1,637,255 (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.

In the case concerning the Peroá-Cangoa Field, a ruling was handed down in April 2025, dismissing the initial claims filed by the National Confederation of Fishermen and Aqua culturists and refers to compensation for material damages and pain and suffering. In the case involving the Peroá-Cangoa Field, a ruling was handed down in April 2025, dismissing the initial claims filed by the National Confederation of Fishermen and Aqua culturists, which sought compensation for material and moral damages (lost profits). In May 2025, NCFA filed an appeal, which is pending judgment. The updated amount presented on September 30, 2025, is R$ 1,692,456 (R$ 1,489,835 on December 31, 2024), and refers to alleged damages suffered by unidentified fishermen due intervention in fishing activity in the exclusion zone for oil and gas exploration by 3R in the Peroá-Cangoá Field (operated by 3R Offshore only from August 2022). The amount presented is based on the granting of the exploration license issued by the environmental agency.

(c) 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$ 732,071. Of this total, (i) R$ 94,374 is related to Brava's discussions; (ii) R$ 33,457 is related to the interest in an asset operated by Petrobras; and (iii) R$ 588,979 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$ 1,402 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	Depreciation	December 31, 2024	Merger of Enauta Energia	Merger of Enauta Energia	Depreciation	September 30, 2025
Administrative property	**8,349**	(3,131)	**5,218**	-	15,664	(4,594)	**16,288**
Plants and equipment	**-**	-	**-**	38,179	-	(3,182)	**34,997**
Vessels	**-**	-	**-**	129,023	3,468	(11,121)	**121,370**
Aircraft	**-**	-	**-**	54,780	-	(2,609)	**52,171**
FPSO - Atlanta (b)				3,871,984	-	(108,254)	**3,763,730**
	8,349	**(3,131)**	**5,218**	**4,093,966**	**19,132**	**(129,760)**	**3,988,556**

	Consolidated									
	January 1, 2024	Effect of business combinations (a)	Additions and contract amendments	Depreciation	Exchange-rate change	December 31, 2024	Additions and contract amendments	Depreciation (c)	Write-offs	September 30, 2025
Administrative property	11,085	61	258	(4,228)	-	**7,176**	15,664	(7,741)	-	**15,099**
Other properties	4,105	-	-	(1,443)	-	**2,662**	-	(925)	-	**1,737**
Plants and equipment	26,179	57,341	7,287	(13,998)	-	**76,809**	-	(19,458)	-	**57,351**
Vessels	-	293,273	165,216	(224,951)	(10,233)	**223,305**	3,468	(113,429)	(5,086)	**108,258**
Aircraft	-	-	-	-	-	**-**	58,693	(6,521)	-	**52,172**
FPSO - Atlanta (b)	-	-	4,178,264	-	-	**4,178,264**	-	(414,534)	-	**3,763,730**
	41,369	**350,675**	**4,351,025**	**(244,620)**	**(10,233)**	**4,488,216**	**77,825**	**(562,608)**	**(5,086)**	**3,998,347**

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

Lease liabilities

	Parent Company												
	January 1, 2024	Additions and contract amendments	Write-offs	Payments	Interest recognized in profit or loss	December 31, 2024	Merger of Enauta Energia	Additions and contract amendments	Payments	Foreign exchange difference	Added value merged	Interest recognized in profit or loss	September 30, 2025
Administrative property	**9,633**	**-**	**-**	**(4,320)**	**1,104**	**6,417**	**-**	**15,664**	**(5,085)**	**-**	**-**	**3,212**	**20,208**
Plants and equipment	**-**	**-**	**-**	**-**	**-**	**-**	**39,915**	**-**	**(3,459)**	**(1,990)**	**-**	**495**	**34,961**
Vessels	**-**	**-**	**-**	**-**	**-**	**-**	**123,758**	**3,468**	**(11,549)**	**(5,930)**	**(7,335)**	**1,743**	**104,155**
Aircraft	**-**	**-**	**-**	**-**	**-**	**-**	**55,844**	**-**	**(3,318)**	**(1,218)**	**-**	**1,115**	**52,423**
FPSO Atlanta							**3,718,107**	**-**	**(76,097)**	**(187,960)**	**-**	**56,715**	**3,510,765**
	9,633	**-**	**-**	**(4,320)**	**1,104**	**6,417**	**3,937,624**	**19,132**	**(99,508)**	**(197,098)**	**(7,335)**	**63,280**	**3,722,512**
Current						**3,677**							**211,120**
Noncurrent						**2,740**							**3,511,392**

	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**	**Payments (d)**	**Foreign exchange difference**	**Interest recognized in profit or loss**	**September 30, 2025**
Administrative property	**12,573**	**-**	258	-	-	(5,433)	-	-	1,635	9,033	15,664	-	(5,486)	-	2,921	**22,132**
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	61,799	(5,873)	(26,314)	(7,135)	4,171	**48,414**
Vessels	**-**	**288,449**	165,216	(43,843)	8,287	(125,592)	18,572	(7,335)	-	303,754	(58,331)	-	(130,967)	(27,461)	11,090	**98,085**
Aircraft	**-**	**-**	-	-	-	-	-	-	-	-	58,693	-	(7,442)	(1,702)	2,876	**52,425**
FPSO Atlanta (b)	-	-	4,178,264	-	-	-	-	-	-	4,178,264	-	-	(350,147)	(585,372)	268,021	**3,510,765**
	45,313	**288,449**	**4,351,025**	**(43,843)**	**8,287**	**(150,227)**	**18,572**	**(7,335)**	**5,651**	**4,515,892**	**77,825**	**(5,873)**	**(521,263)**	**(621,670)**	**289,285**	**3,734,196**
Current										365,556						219,997
Noncurrent										4,150,336						3,514,199

(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.

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

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.

(c) The amount of the write-offs shown is deducted from the capitalization of the Sapura Onix project in the total amount of R$ 74,210.

(d) Of the total amount, R$ 92,688 refers to the balance retained under the trade payables heading.

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)	9/30/2025	12/31/2024
FPSO Atlanta	10%	15	3,510,765	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	113,598	450,688	450,688	451,922	450,688	4,505,641	6,423,225

(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.

On September 18, 2025, Management approved the Company's capital increase, within the authorized capital limit, 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$ 5,824, with the issuance of 369,806 registered, book-entry common shares, with no par value.

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 September 30, 2025, the Company's share capital was distributed as follows:

Shareholders	Share capital	Number of shares	Percentage equity interest
Banco Bradesco S.A.	1,459,267	56,598,799	12.2%
Jive Investiments Gestão de Recurso e Consultoria S.A	832,330	32,282,559	6.9%
Somah Printemps Quantum Block	838,249	32,512,106	7.0%
Yellowstone	822,882	31,916,100	6.9%
Management	63,593	2,466,515	0.5%
Treasury shares	365	14,166	0.0%
Other shareholders	7,960,831	308,767,023	66.5%
	11,977,517	**464,557,268**	**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$ 2,359 in the period ended September 30, 2025.

Tax incentive reserve

Superintendence for the Development of the Northeast (“SUDENE”) - operating profit:

As the Company has a stake in the Manati field, located in the region under the jurisdiction of the Northeast Development Authority (Sudene) and complies with the basic assumptions listed in the current legislation for receiving the benefit, Enauta Energia was entitled to an income tax reduction of 75%, calculated on its operating profit, this tax benefit was transferred to Brava Energia after the merger of Enauta Energia, as described in note 1.

The amount corresponding to the incentive was recognized in the statement of profit or loss in 2023 in the then subsidiary Enauta Energia and later transferred to Profit Reserve - Tax Incentives, in equity, totaling R$ 403,248, since this amount cannot be distributed to shareholders.

As a result of the merger of Enauta Energia into Brava on August 1, 2025, the amount was recognized in the Company’s equity. In the period ended September 30, 2025, an additional amount of R$ 2,702 was allocated to this reserve, totaling R$ 405,950.

State tax incentives:

Presumed credit - ICMS

Enauta Energia had an investment grant for ICMS levied on sales. This grant was terminated in May 2022 when its balance was transferred to Profit reserve - Tax incentives in equity at the end of the fiscal year. As at September 30, 2025, Brava records R$ 123,156 related to this grant, balance that was merged from Enauta Energia on August 1, 2025.

The reconstituted balance in Brava Energia resulting from the incorporation process of Enauta Energia on August 1, 2024, was R$ 428,844, with an additional R$ 97,560 added in the period ending September 30, 2025, due to the offsetting of prior losses and the allocation of profits for the period totaling R$ 2,702, bringing the total in the tax incentive reserve to R$ 529,106.

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$ 314,819 in the period ended September 30, 2025 (R$ 45,611 as at September 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 September 30, 2025 is R$ 42,889.

Retained earnings/(accumulated losses)

In the period ended September 30, 2025, the Company had a profit of R$ 1,998,927, partially offsetting the accumulated losses existing as at December 31, 2024. The balance of retained earnings as at September 30, 2025 was R$ 814,447.

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 September 30, 2025 and 2024.

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

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.

a) Operating segment

	Consolidated				
	E&P	Mid & Downstream	Corporate and others	Eliminations (a)	Jul-Sep 2025
Net sales revenue	2,464,538	1,297,519	-	(703,418)	3,058,639
Cost of sales	(1,576,794)	(1,251,844)	-	666,814	(2,161,824)
Gross profit	**887,744**	**45,675**	**-**	**(36,604)**	**896,815**
General and administrative expenses	(110,040)	(20,673)	(6,156)	-	(136,869)
Exploration expenditure	(16,160)	-	-	-	(16,160)
Other operating income (expenses), net	(130,258)	300,206	(46,992)	-	122,956
Finance income (costs), net	(830,518)	6,511	(503,253)	241	(1,327,019)
Profit (loss) before income tax and social contribution	**(199,232)**	**331,719**	**(556,401)**	**(36,363)**	**(460,277)**
Current and deferred income tax	84,707	(115,774)	605,129	6,913	580,975
Profit (loss) for the period	**(114,525)**	**215,945**	**48,728**	**(29,450)**	**120,698**
Owners of the parent company	(114,525)	215,945	48,728	(29,450)	120,698

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

	Consolidated				
	E&P	Mid & Downstream	Corporate and others	Eliminations (a)	Jul-Sep 2024
Net sales revenue	1,502,932	1,537,841	-	(847,131)	2,193,642
Cost of sales	(1,024,136)	(1,472,998)	-	813,246	(1,683,888)
Gross profit	**478,796**	**64,843**	**-**	**(33,885)**	**509,754**
General and administrative expenses	(162,242)	(21,785)	(56,952)	-	(240,979)
Exploration expenditure	(14,445)	-	-	-	(14,445)
Other operating income (expenses), net	997,816	(6,581)	(3,953)	-	987,282
Finance income (costs), net	(16,518)	(11,999)	(122,638)	(32)	(151,187)
Profit (loss) before income tax and social contribution	**1,283,407**	**24,478**	**(183,543)**	**(33,917)**	**1,090,425**
Current and deferred income tax	(334,237)	(52,501)	(12)	7,723	(379,027)
Profit (loss) for the period	**949,170**	**(28,023)**	**(183,555)**	**(26,194)**	**711,398**
Owners of the parent company	956,497	(28,023)	(183,555)	(26,194)	718,725
Noncontrolling interests	(7,327)	-	-	-	(7,327)

	Consolidated				
	E&P	Mid & Downstream	Corporate and others	Eliminations (a)	Jan-Sep 2025
Net sales revenue	7,163,541	4,170,208	-	(2,258,420)	9,075,329
Cost of sales	(4,322,647)	(3,968,129)	-	2,109,059	(6,181,717)
Gross profit	**2,840,894**	**202,079**	**-**	**(149,361)**	**2,893,612**
General and administrative expenses	(355,692)	(53,165)	(31,738)	-	(440,595)
Exploration expenditure	(54,703)	-	-	-	(54,703)
Other operating income (expenses), net	(232,468)	321,377	(50,696)	-	38,213
Finance income (costs), net	428,731	(5,021)	(571,046)	35,887	(111,449)
Profit (loss) before income tax and social contribution	**2,626,762**	**465,270**	**(653,480)**	**(113,474)**	**2,325,078**
Current and deferred income tax	(621,323)	(345,124)	605,129	35,167	(326,151)
Profit (loss) for the period	**2,005,439**	**120,146**	**(48,351)**	**(78,307)**	**1,998,927**
Owners of the parent company	2,005,439	120,146	(48,351)	(78,307)	1,998,927

	Consolidated				
	E&P	Mid & Downstream	Corporate and others	Eliminations (a)	Jan-Sep 2024
Net sales revenue	4,703,665	4,622,712	-	(2,549,773)	6,776,604
Cost of sales	(2,885,854)	(4,465,879)	-	2,467,981	(4,883,752)
Gross profit	**1,817,811**	**156,833**	**-**	**(81,792)**	**1,892,852**
General and administrative expenses	(363,814)	(40,961)	(106,512)	-	(511,287)
Exploration expenditure	(14,445)	-	-	-	(14,445)
Other operating income (expenses), net	945,008	(7,705)	23,547	-	960,850
Finance income (costs), net	(1,546,564)	1,635	(496,974)	(32)	(2,041,935)
Profit (loss) before income tax and social contribution	**837,996**	**109,802**	**(579,939)**	**(81,824)**	**286,035**
Current and deferred income tax	(394,252)	215,778	(12)	10,908	(167,578)
Profit (loss) for the period	**443,744**	**325,580**	**(579,951)**	**(70,916)**	**118,457**
Owners of the parent company	436,417	325,580	(579,951)	(70,916)	111,130
Noncontrolling interests	7,327	-	-	-	7,327

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

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

b) Assets by segment

	Consolidated				
	E&P	Mid & Downstream	Corporate and others	Eliminations	September 30, 2025
Property, plant and equipment	20,366,332	1,256,360	71,699	-	21,694,391
Intangible assets	9,760,707	-	198,006	-	9,958,713
Depreciation, amortization and depletion	(6,416,677)	(176,488)	(52,999)	(90,095)	(6,736,259)
Additions to property, plant and equipment and intangible assets	2,432,832	45,226	31,435	-	2,509,493

	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			
	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024
Sales revenue								
Gross oil revenue	478,887	-	478,887	-	1,501,126	537,095	4,357,564	1,858,005
(-) Deductions from oil revenue	-	-	-	-	(52,105)	(34,535)	(167,793)	(207,814)
Net oil revenue	**478,887**	**-**	**478,887**	**-**	**1,449,021**	**502,560**	**4,189,771**	**1,650,191**
Gross oil derivatives revenue	-	-	-	-	1,489,148	1,730,500	4,789,256	4,999,559
(-) Deductions from oil derivatives revenue	-	-	-	-	(222,410)	(224,420)	(706,707)	(488,785)
Net oil derivatives revenue	**-**	**-**	**-**	**-**	**1,266,738**	**1,506,080**	**4,082,549**	**4,510,774**
Gross gas revenue	69,860	-	69,860	-	396,223	192,680	895,010	633,646
(-) Deductions from gas revenue	(13,836)	-	(13,836)	-	(84,402)	(40,513)	(185,689)	(132,900)
Net gas revenue	**56,024**	**-**	**56,024**	**-**	**311,821**	**152,167**	**709,321**	**500,746**
Revenue from services rendered								
Gross revenue from services rendered	-	-	-	-	35,288	37,229	106,412	129,774
(-) Deductions from revenue from services provided	-	-	-	-	(4,229)	(4,394)	(12,724)	(14,881)
Net revenue from services rendered	**-**	**-**	**-**	**-**	**31,059**	**32,835**	**93,688**	**114,893**
Total net revenue	**534,911**	**-**	**534,911**	**-**	**3,058,639**	**2,193,642**	**9,075,329**	**6,776,604**

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, Arabaiana, Parque das Conchas 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 September 30, 2025, the consolidated net revenue, when compared to the amounts recorded as at September 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 (BC-10) in the Campos

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

Basin.

In addition, the parent company's net revenue is impacted by the corporate reorganization approved by the Board of Directors on August 1, 2025, relating to the merger of Enauta Energia into its parent company Brava. 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.

29 . Cost of sales

	Parent Company				Consolidated			
	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024
Operating costs	(68,565)	-	(68,565)	-	(1,038,707)	(791,637)	(3,209,504)	(2,800,795)
Occupation and retention of area	(139)	-	(139)	-	(18,200)	(18,308)	(61,695)	(55,404)
Oil and gas royalties	(33,228)	-	(33,228)	-	(184,716)	(118,798)	(556,283)	(385,271)
Depreciation and amortization	(187,798)	-	(187,798)	-	(678,113)	(529,731)	(1,659,586)	(990,798)
Water treatment and electric power	-	-	-	-	(53,915)	(47,358)	(135,701)	(115,976)
Environmental licensing and expenditure	(708)	-	(708)	-	(57,117)	(57,768)	(169,048)	(179,130)
Personnel costs	(2,703)	-	(2,703)	-	(50,617)	(47,437)	(150,592)	(119,087)
Gas processing and transport	-	-	-	-	(61,943)	(57,978)	(184,995)	(179,105)
Others	-	-	-	-	(18,496)	(14,873)	(54,313)	(58,186)
	(293,141)	**-**	**(293,141)**	**-**	**(2,161,824)**	**(1,683,888)**	**(6,181,717)**	**(4,883,752)**

As at September 30, 2025, the Company's consolidated cost of sales, when compared to the amounts recorded as at September 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 addition, the parent company's cost is impacted by the corporate reorganization approved by the Board of Directors on August 1, 2025, relating to the merger of Enauta Energia into its parent company Brava. 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.

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

30 . General and administrative expenses

	Parent Company				Consolidated			
	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024
Personnel expenses (a)	(588)	1,844	(1,582)	(22,211)	(13,407)	(143,180)	(172,265)	(249,410)
Services provided by third parties	(7,133)	2,457	(9,315)	10,283	(40,659)	(14,304)	(119,426)	(69,401)
Business combination fee	-	(26,380)	-	(26,380)	-	(26,380)	-	(26,380)
Depreciation and amortization	(4,448)	(3,007)	(14,432)	(8,206)	(16,879)	(9,802)	(46,501)	(29,539)
Provision for share-based payment (a)	(286)	(24,374)	(6,731)	(36,139)	(796)	(24,374)	(9,428)	(36,139)
Provision for (reversal of) contingencies	(6,477)	(89)	(6,704)	(89)	(19,139)	(100)	(19,875)	(100)
Software and hardware maintenance and support	(2,847)	(6,725)	(3,532)	(19,692)	(9,921)	(12,828)	(33,438)	(39,118)
Other expenses	3,462	(4,289)	2,303	(5,694)	(36,068)	(10,011)	(39,662)	(61,200)
	(18,317)	**(60,563)**	**(39,993)**	**(108,128)**	**(136,869)**	**(240,979)**	**(440,595)**	**(511,287)**

(a) As at September 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.

As at September 30, 2025, the Company's consolidated general and administrative expenses, when compared to the amounts recorded as at September 30, 2024, are 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 (BC-10) in the Campos Basin.

In addition, the parent company’s general and administrative expenses balance is impacted by the corporate reorganization approved by the Board of Directors on August 1, 2025, relating to the merger of Enauta Energia into its parent company Brava. 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.

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

31 . Exploration costs

	Parent Company				Consolidated			
	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024
Seismic acquisition/processing	(11,101)	-	(11,101)	-	(12,739)	-	(41,910)	-
Project management expenditures	(597)	-	(597)	-	(1,650)	(919)	(4,174)	(919)
Geology and geophysical expenditures	(824)	-	(824)	-	(1,162)	(604)	(2,812)	(604)
Expenses incurred with blocks and wells written off	-	-	-	-	-	(324)	-	(324)
Wells written off	-	-	-	-	-	(2,223)	-	(2,223)
Government stakes	(621)	-	(621)	-	(319)	-	(4,605)	-
Safety, environment and health	-	-	-	-	-	175	-	175
Others	(282)	-	(282)	-	(290)	(10,550)	(1,202)	(10,550)
	(13,425)	**-**	**(13,425)**	**-**	**(16,160)**	**(14,445)**	**(54,703)**	**(14,445)**

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

32 . Other operating income (expenses), net

	Parent Company				Consolidated		Consolidated	
	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024
Remeasurement of provision for ARO (a)	(305)	-	(1,065)	-	-	-	(1,442)	-
Petrojarl retirement (b)	-	-	-	-	(731)	-	(93,041)	-
Aratum retirement (d)	-	-	-	-	(112,870)	-	(112,870)	-
Remeasurement of provision for ARO	-	-	-	-	-	341,430	-	354,438
Expenses with earn out - former controlling shareholder (c)	(47,513)	-	(51,217)	27,501	(47,513)	-	(51,217)	27,501
Expenses with transition of assets	-	-	-	-	(13)	(116)	(90)	(716)
Expenses with acquisition of data and partnerships	-	-	-	-	-	-	-	(4,136)
Expenses with standby rig	-	-	-	-	-	(68,365)	-	(116,255)
Sale of UPGN (e)	-	-	-	-	297,542	-	297,542	-
Gain on transaction - Westlawn	-	-	-	-	-	720,319	-	720,319
Other income (expenses)	4,499	(842)	5,259	(842)	(13,459)	(5,986)	(669)	(20,301)
	(43,319)	**(842)**	**(47,023)**	**26,659**	**122,956**	**987,282**	**38,213**	**960,850**

(a) Amount resulting from the remeasurement of the provision for ARO of the Pescada field.
(b) Expenses incurred in the demobilization of FPSO Petrojarl that were not included in the provision for asset retirement obligations.
(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.
(d) Expenses incurred in the demobilization of the Aratum field that were not included in the provision for asset retirement obligations.
(e) Gain from the sale of 50% of the assets comprising the natural gas midstream infrastructure located in the Guamaré Industrial Asset, in the Potiguar Basin.

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

33 . Finance income (costs)

	Parent Company				Consolidated			
	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024
Finance income								
Yields from financial investments	24,693	3,888	42,216	30,012	133,478	70,126	392,593	243,725
Monetary adjustment of judicial deposits	-	131	-	131	-	131	-	131
PIS/COFINS on finance income	(3,076)	(2,092)	(7,723)	(6,746)	(3,061)	(7,127)	(17,468)	(14,450)
Monetary adjustment - debentures	98	-	531	-	(66,252)	-	323,381	-
Interest income - Debentures related parties	84,253	40,694	507,924	114,391	-	-	-	-
Present value adjustment	-	(1,176)	-	-	-	34,472	-	87,613
Exchange variation, net (a)	281,252	71	296,286	56	205,248	10,069	1,266,838	50,039
Gains on hedge transactions (b)	317,030	-	545,163	-	85,728	2,622	1,362,216	61,416
Interest income - Yinson	-	-	-	-	13,575	-	84,537	-
Interest income - Debentures	23,777	-	65,878	-	-	-	-	-
Other finance income	3,400	266	3,493	527	931	29,067	25,628	36,737
	731,427	**41,782**	**1,453,768**	**138,371**	**369,647**	**139,360**	**3,437,725**	**465,211**
Finance costs								
Increase in provision for ARO	(5,328)	-	(5,328)	-	(95,323)	(33,629)	(217,845)	(95,651)
Interest - leases	(60,823)	(263)	(63,280)	(869)	(92,748)	(1,181)	(289,285)	(4,469)
Interest - debentures	(333,390)	(138,557)	(831,773)	(356,818)	(424,869)	(83,883)	(965,134)	(526,129)
Interest - borrowings	(9,488)	(7,304)	(22,343)	(13,479)	(87,738)	(94,943)	(275,504)	(243,459)
Interest expense - Debentures related parties	-	-	(530)	-	(127)	(1,250)	(991)	(4,023)
Monetary adjustment - debentures	(5,911)	(6,057)	(38,582)	(35,238)	24,013	90,499	(44,718)	(666,558)
Monetary adjustment – Earn-out (acquisition)	-	-	-	(103)	(44,325)	(42,397)	(96,787)	(130,512)
Loss on hedge transactions (b)	59,732	-	(53,013)	-	17,042	(75,435)	(295,600)	(250,833)
Loss of yield on financial investment	-	(467)	-	(467)	-	(3,069)	-	(4,470)
Translation adjustments	-	-	-	-	-	(7,099)	-	(25,461)
Present value adjustment	33,023	4,747	29,514	(29,044)	19,940	(1,696)	(23,112)	(50,125)
Exchange variation, net (a)	6,650	2,052	5,485	(2,484)	(21,818)	21,275	(76,959)	(244,423)
Transaction costs – Debentures (d)	(36,428)	(1,768)	(82,066)	(15,780)	(96,849)	(22,617)	(133,752)	(49,341)
Transaction costs – Borrowings	-	-	-	-	(2,154)	(2,627)	(11,909)	(127,074)
Amount received from sale of receivables Yinson (c)	(849,351)	-	(849,351)	-	(849,351)	-	(849,351)	-
Other finance costs	(31,885)	(778)	(107,789)	(5,628)	(42,359)	(32,495)	(268,227)	(84,618)
	(1,233,199)	**(148,395)**	**(2,019,056)**	**(459,910)**	**(1,696,666)**	**(290,547)**	**(3,549,174)**	**(2,507,146)**
Finance income (costs), net	**(501,772)**	**(106,613)**	**(565,288)**	**(321,539)**	**(1,327,019)**	**(151,187)**	**(111,449)**	**(2,041,935)**

(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 to hedge part of its production over the next 18 months. The following were obtained: a floor of US$ 62.46 per barrel for the put options and a ceiling of US$ 80.54 per barrel for the call options (3R Bahia), a floor of US$ 61.70 per barrel for the put options and a ceiling of US$ 79.55 per barrel for the call options (3R Potiguar), and a floor of US$ 61.01 per barrel for the put options and a ceiling of US$ 71.96 per barrel for the call options (Brava Energia). The Company also contracts foreign exchange NDFs to preserve its investment capacity in US dollars (hedge)

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).

(c) Amount related to expenses incurred on the sale of receivables from Yinson, as described in note 8.

(d) Change in the amounts mainly refers to the decrease in the cost of funding, due to the early payment of Potiguar debentures and the 2nd series of the 1st issuance of Enauta Energia, in the amounts of R$ 61,986 and R$ 17,090, respectively.

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	**Jul-Sep 2025**	**Jul-Sep 2024**	**Jan-Sep 2025**	**Jan-Sep 2024**	**Jul-Sep 2025**	**Jul-Sep 2024**	**Jan-Sep 2025**	**Jan-Sep 2024**
Profit (loss) for the period	120,698	718,725	1,998,927	118,457	120,698	711,398	1,998,927	118,457
Weighted average number of common shares	464,194,172	291,022,160	464,194,172	291,022,160	464,194,172	291,022,160	464,194,172	291,022,160
Basic earnings per share – R$	**0.26**	**2.47**	**4.31**	**0.41**	**0.26**	**2.44**	**4.31**	**0.41**

	Parent Company				Consolidated			
Diluted earnings per share	**Jul-Sep 2025**	**Jul-Sep 2024**	**Jan-Sep 2025**	**Jan-Sep 2024**	**Jul-Sep 2025**	**Jul-Sep 2024**	**Jan-Sep 2025**	**Jan-Sep 2024**
Profit (loss) for the period	120,698	718,725	1,998,927	118,457	120,698	711,398	1,998,927	118,457
Weighted and diluted average number of common shares	466,558,532	291,022,160	466,558,532	291,022,160	466,558,532	291,022,160	466,558,532	291,022,160
Number of dilutive shares	2,364,360	-	2,364,360	-	2,364,360	-	2,364,360	-
Diluted earnings per share – R$	**0.26**	**2.47**	**4.28**	**0.41**	**0.26**	**2.44**	**4.28**	**0.41**

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. The following were contracted:

- Third issuance of Brava debentures (RRRP13): conversion of 100% of the debt initially contracted in Reais with an interest rate of IPCA + 8.4166% p.a. for a debt in US dollars with a fixed average rate of 7.95% p.a. Contracted notional amount of R$ 1,000,000 (note 17).
- 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).
- Ninth issuance of Brava debentures (Brav19): conversion of 100% of the debt initially contracted in Reais with an interest rate of CDI + 2.75% p.a. for a debt in US dollars with a fixed average rate of 8.70% p.a. (note 17). Contracted notional amount of R$ 2,786,850 (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% p.a., 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, 3R Bahia and Brava 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$ 67.05 per barrel (3R Potiguar), an average price of US$ 66.01 per barrel (3R Petroleum Offshore), an average price of R$ 65.85 per barrel (3R Bahia) and an average price of US$ 66.80 per barrel (Enauta Energia).

Collar:

The Company contracts brent Collars to hedge part of its production over the next 18 months. The following were obtained: a floor of US$ 62.46 per barrel for the put options and a ceiling of US$ 80.54 per barrel for the call options (3R Bahia), a floor of US$ 61.70 per barrel for the put options and a ceiling of US$ 79.55 per barrel for the call options (3R Potiguar), and a floor of US$ 61.01 per barrel for the put options and a ceiling of US$ 71.96 per barrel for the call options (Brava Energia).

As at September 30, 2025, the contracts of NDF and collar provide coverage for 14.470 thousand barrels (5,014 thousand as at December 31, 2024) that are expected to be sold in the next 18 months.

	Quantity in thousands of barrels		Fair value recorded at	
Instrument	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
NDFs brent	4,736	192	27,712	(283)
Collars brent	9,734	4,822	52,694	27,242
Swap of treasury shares	-	-	(27,179)	-
Total	**14,470**	**5,014**	**53,227**	**26,959**
Current assets	-	-	106,027	67,899
Noncurrent assets	-	-	3,567	35,607
Current liabilities	-	-	(29,188)	(22,627)
Noncurrent liabilities	-	-	(27,179)	(23,638)

As at September 30, 2025 and December 31, 2024, the following balances of derivatives refer to NDF and Collar operations for protection against the fluctuation of oil prices (brent).

Instrument	Quantity (barrels)		Term	Average price (US$)	Benchmark amount (Notional)		Fair value of NDF short position		Net position at fair value	
	September 30, 2025	December 31, 2024			September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
NDF										
3R Offshore	900,000	-	2026	66	315,949	-	(310,619)	-	5,329	-
3R Bahia	200,000	5,000	2026	66	70,046	2,173	(69,121)	(1,965)	924	207
3R Potiguar	1,567,000	-	2025 - 2026	67	558,839	-	(542,666)	-	15,513	-
3R RNCE	-	187,000	2025	-	-	83,922	-	(84,412)	-	490
Brava	2,069,000	-	2025 - 2027	67	735,045	-	(729,759)	-	5,286	-

Instrument	Quantity (barrels)		Term	Average price (US$)		Net position at fair value	
	September 30, 2025	December 31, 2024		Put option	Call option	September 30, 2025	December 31, 2024
Collar							
3R Offshore	-	-	2025	-	-	-	-
3R Bahia	995,000	1,342,750	2024 - 2026	62	81	9,136	12,835
3R Potiguar	2,621,000	775,000	2024 - 2026	62	80	21,714	3,681
3R RNCE	-	2,704,250	2024 - 2025	-	-	-	10,726
Brava	6,118,332	-	2025 - 2026	61	72	22,503	-

As at December 31, 2025, the balance below refers to NDF operations against the fluctuation in US dollar. On September 30, 2025, the Company do not NDF balance for protection against dollar fluctuations.

	Fair value (R$/thousand)	Buy USD Quotation	USD FX rate on base date	Net position receivable - R$ thousand
12/31/2024				
Brava	8,348	6.105	6.192	7,008

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).

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

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).

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

	Level	Parent Company		Consolidated	
		September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Financial assets measured at amortized cost					
Cash and cash equivalents	-	556,029	567,337	1,191,319	3,171,958
Financial investments	-	2,121,851	-	6,941,020	5,700,248
Restricted cash	-	296,266	29	341,887	444,811
Trade receivables	-	67,769	-	462,259	337,409
Trade receivables – Yinson		-	-	-	2,488,533
Advances		1,033	287	107,863	193,422
Receivables from related parties	-	493,464	151,020	-	-
Debentures - related parties	-	432,596	5,529,042	-	-
		3,969,008	**6,247,715**	**9,044,348**	**12,336,381**
Financial liabilities measured at amortized cost					
Trade payables	-	1,117,345	15,239	2,064,224	3,152,200
Loans and borrowings	-	536,303	239,574	3,387,286	4,278,566
Debentures	-	12,494,710	7,291,599	12,494,710	14,665,494
Advance of future receivables	-	-	-	911,290	-
Debentures - related parties		-	-	-	21,534
Payables to related parties	-	62,229	2,487	-	-
Lease liabilities		3,722,512	6,417	3,734,196	4,515,892
Other liabilities	-	204,496	47,325	293,845	363,880
		18,137,595	**7,602,641**	**22,885,551**	**26,997,566**
Financial assets measured at fair value through profit or loss					
Derivatives	2	40,033	8,348	109,594	103,506
		40,033	**8,348**	**109,594**	**103,506**
Financial liabilities measured at fair value through profit or loss					
Derivatives	2	39,424	-	56,367	46,265
Payables for acquisitions	2	-	-	1,626,280	2,423,800
		39,424	**-**	**1,682,647**	**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 September 30, 2025, the fair value of the debentures is R$ 12,595,881 assessed at level 2 (R$ 13,624,599 as at December 31, 2024), of bond notes is R$ 2,805,508 assessed at level 2 (R$ 3,204,546 as at December 31, 2024), and of the TRS investment is R$ 2,722,808 (R$ 3,057,826 as at December 31, 2024).

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

b) Risk management

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

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

Liquidity risk

This represents the risk of 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 September 30, 2025 and December 31, 2024. These amounts are gross and not discounted and include payments of contractual charges:

December 31, 2024

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

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

September 30, 2025

	Parent Company				
	Carrying amount	Up to 1 year	> 1 to 3 years	> 3 to 5 years	> 5 years
Financial liabilities					
Trade payables	1,117,345	389,413	-	-	-
Loans and borrowings	536,303	184,716	414,099	-	-
Debentures	12,494,710	417,092	5,252,821	5,674,697	1,286,757
Lease liabilities	3,722,512	211,120	6,107,413	291	-
Other liabilities	204,496	80,100	-	130,946	-

	Consolidated				
	Carrying amount	Up to 1 year	> 1 to 3 years	> 3 to 5 years	> 5 years
Financial liabilities					
Trade payables	2,064,224	1,336,292	195,088	-	330,143
Loans and borrowings	3,387,286	403,509	604,398	53,194	2,659,300
Debentures	12,494,710	417,092	5,252,821	5,674,697	1,286,757
Advance of future receivables	911,290	911,290	-	-	-
Lease liabilities	3,734,196	219,997	6,110,220	291	-
Derivatives	56,367	29,188	27,179	-	-
Payables for acquisitions	1,626,280	811,533	898,389	-	-
Other liabilities	293,845	166,382	-	130,946	-

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

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

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.

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 September 30, 2025 and December 31, 2024.

At December 31, 2024			
Consolidated			
Risk	Probable scenario (*)	Probable Scenario (*) (Δ of 25%)	Probable Scenario (*) (Δ 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 September 30, 2025			
Consolidated			
Risk	Probable scenario (*)	Probable Scenario (*) (Δ of 25%)	Probable Scenario (*) (Δ of 50%)
CDI	638,503	764,662	888,021
IPCA	576,986	630,040	683,332
SOFR / LIBOR	76,804	87,817	98,875
Total	**1,292,293**	**1,482,519**	**1,670,228**

(*) 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	
	September 30, 2025	December 31, 2024
Assets		
Cash and cash equivalents	32,331	292,570
Financial investments	7,010,874	5,700,248
Trade receivables	27,508	141,495
Restricted cash	40,786	414,189
Trade receivables - Yinson	-	2,488,533
Derivatives	109,594	103,506
Liabilities		
Trade payables	(740,794)	(1,232,306)
Loans and borrowings	(3,157,168)	(3,745,819)
Debentures	(12,494,710)	(1,303,471)
Derivatives	(56,367)	(46,265)
Lease liabilities	(3,510,766)	(4,178,264)
Payables for acquisitions	(1,626,280)	(2,423,800)
Total net exchange exposure	**(14,364,992)**	**(3,789,384)**

A possible appreciation (devaluation) of the Real against the US dollar as at September 30, 2025 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**	**September 30, 2025**	**Probable scenario (i)**	**Possible scenario (ii)(∆ 10%)**	**Remote scenario (iii) (∆ 20%)**
Cash and cash equivalents	Devaluation of US$	32,331	33,312	29,981	26,650
Financial investments	Devaluation of US$	7,010,874	7,223,628	6,501,265	5,778,902
Restricted cash	Devaluation of US$	40,786	42,024	37,822	33,619
Trade receivables	Devaluation of US$	27,508	28,343	25,509	22,674
Derivatives	Devaluation of US$	109,594	112,920	101,628	90,336

Liabilities	**Risk**	**September 30, 2025**	**Probable scenario (i)**	**Possible scenario (ii)(∆ 10%)**	**Remote scenario (iii) (∆ 20%)**
Trade payables	Appreciation of US$	(740,794)	(763,274)	(839,601)	(915,929)
Loans and borrowings	Appreciation of US$	(3,157,168)	(3,252,976)	(3,578,274)	(3,903,571)
Debentures	Appreciation of US$	(12,494,710)	(12,873,879)	(14,161,267)	(15,448,656)
Payables for acquisitions	Appreciation of US$	(1,626,280)	(1,675,632)	(1,843,195)	(2,010,759)
Derivatives	Appreciation of US$	(56,367)	(58,078)	(63,886)	(69,695)
Lease liabilities	Appreciation of US$	(3,510,766)	(3,617,305)	(3,979,036)	(4,340,766)

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 September 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)
Total net exposure		**(3,789,384)**	**(3,702,305)**	**(5,858,634)**	**(8,014,961)**

Price risk

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

The following sensitivity table deals with a variation in the Brent price and the effect on the result of the period of marking to market and settlement of the NDF and collars operations in three scenarios: (i) probable scenario, considering the last closing prices on the market for future agreements outstanding (US$ 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	September 30, 2025	Probable scenario (i)	Possible scenario (ii)(∆ 10%)	Remote scenario (iii) (∆ 20%)
Derivatives	Devaluation of brent	109,594	10,179	11,197	12,215
Total net exposure		**109,594**	**10,179**	**11,197**	**12,215**

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 September 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 September 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 September 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	2,943,699,079	-
Guarantee insurance for minimum exploration program	233,017,839	-
Comprehensive business insurance - corporate office	73,000,000	-
Construction insurance - FPSO Atlanta installation and FPSO Petrojarl deinstallation	-	701,160,119
Oil risk insurance – operational	-	895,000,000
Cyber risk insurance	100,000,000	-
Rental guarantee insurance – corporate office	9,686,079	-
DEPEM	27,000	-

38. Events after the reporting period

Audit scheduled by ANP in the Potiguar Basin

On October 10, 2025, ANP concluded a scheduled audit in the Potiguar Basin, which began on September 29, 2025, and determined the temporary halt in certain facilities. The impact caused by the halt is estimated at 3,500 barrels of oil equivalent per day on the average for October 2025, which is equivalent to 3.8% of the total average production recorded in the third quarter of 2025.

Brava is committed to executing safely and quickly all adjustments requested by the ANP in order to improve the conditions of its facilities and enable a gradual resumption of operations in the interdicted assets, and expects to complete this work in the fourth quarter of 2025.

Décio Fabricio Oddone da Costa
Chief Executive Officer and Chief Investor Relations Officer" (Acting)

Mauro Braz Rocha
Executive Controllership Manager
CRC-RJ 080.124/O-9

STATEMENT 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 September 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 September 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 September 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 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 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, November 5, 2025.

Décio Fabricio Oddone da Costa
Chief Executive Officer and Chief Investor Relations Officer" (Acting)

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 September 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 September 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, November 4, 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 Supervisory Board 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 Supervisory Board, 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 September 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 Supervisory 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 September 30, 2025. In view of this, the members of the Supervisory Board recommended the approval of this quarterly information – ITR by the Company's Board of Directors.

Rio de Janeiro, November 3, 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