



BRAVA

Annual report containing the Management Report and Financial Statements as at December 31, 2025 and 2024 and the Independent auditor's report

IBOVESPA B3

IBRX50 B3

IBRX100 B3

IVBX B3

IBRA B3

ICG B3

IGC-NM B3

IGCT B3

ITAG B3

SMLL B3

GPTW B3

Results | 4Q25 & 2025

Rio de Janeiro, March 11, 2026 – Brava Energia (“Brava” or the “Company”) (B3: BRAV3) announces its results for the fourth quarter and full year of 2025 (“4Q25” or “2025,” respectively):

Main Indicators

	4Q25	4T24	ΔYoY	3Q25	ΔQoQ	2025	2024 ¹	ΔYoY
Net Revenue (R\$ million)	2,548	1,950	31%	3,059	-17%	11,623	10,096	15%
Adjusted EBITDA (R\$ million)	808	505	60%	1,300	-38%	4,508	3,508	29%
Adjusted EBITDA Margin	31.7%	25.9%	5.8 p.p.	42.5%	-10.8 p.p.	38.8%	34.7%	0.1 p.p.
Average Total production ¹ (boe/day)	76.7	39.3	95%	91.8	-16%	81.3	55.7	46%
Average daily oil production (bbl/day)	61.1	29.2	2.1x	73.4	-17%	66.2	43.7	51%
Average daily gas production (boe/day)	15.6	10.2	54%	18.4	-15%	15.1	12.0	27%
Average oil sales price ² (US\$/bbl)	55.6	68.9	-19%	61.9	-10%	61.8	76.1	-19%
Average gas sales price ² (US\$/MMbtu)	6.9	6.9	-	6.4	8%	6.2	7.6	-18%
Lifting Cost (US\$/boe)	17.3	17.5	-2%	15.7	10%	17.5	19.5	-10%

¹corresponds to the interest held by the Company in each asset of the portfolio. ² includes intercompany transactions.

4Q25 & 2025 HIGHLIGHTS AND SUBSEQUENT EVENTS: Progress across all fronts of the business.

Operational highlights: production and efficiency records

- Record annual average production of 81.3 thousand boe/d in 2025, +46% YoY.
- Record of operational efficiency at Atlanta and Papa-Terra throughout 2025.
- OTC Distinguished Achievement Award for Companies: Brava received the offshore industry’s highest award for the development of the Definitive System of the Atlanta Field.

Financial highlights: progress across all metrics and strengthened capital structure

- US\$ 37 million in free cash flow generation in 4Q25.
- 1.2x reduction in the leverage ratio, reaching 2.16x at the end of 2025 vs. 3.37x in 1Q25, the third consecutive quarterly reduction.
- 15% YoY increase in Net Revenues, reaching R\$ 11.6 billion (US\$ 2.1 billion) in 2025.
- Adjusted EBITDA of R\$ 4.5 billion or US\$ 806 million (+29% YoY) and margin of 38.8% (+4.0 p.p. YoY) in 2025.
- Lowest lifting cost² level for the Company, reaching US\$ 14.9/boe (-15% YoY) in 2025.

¹ The pro forma results are based on available information attributable to the business combination and are intended to illustrate the impact of this combination on historical financial and operating information. There is no assurance by the independent auditors or by the Company that the results of the transaction would have been as presented had it been completed prior to the merger date (August 1, 2024), and the operating data were not within the scope of the auditors’ review. Unless otherwise indicated, the amounts are presented on a consolidated basis and in Brazilian Reais (R\$), in accordance with accounting practices adopted in Brazil (CPC) and the International Financial Reporting Standards (IFRS).

²Does not include the chartering cost for the period of US\$ 2.5/boe (Brava consolidated).

✓ Highlight for the offshore segment with a lifting cost³ of US\$ 13.4 (-17% YoY) in 2025.

- G&A of US\$ 3.7/boe in 2025, the lowest historical level for the Company.

Strategic and Corporate Highlights

- **Progress in Papa-Terra Field arbitration:** an order was issued in the context of the ongoing arbitration authorizing the Company to proceed with the necessary actions to conclude the assignment of the 37.5% interest held by the partner in the Papa-Terra Field Consortium.
- **Governance:** election of a new Chairman - Alexandre Cruz, CEO - Richard Kovacs, and CFO / IRO – Luiz Carvalho, ensuring greater alignment between the Company’s strategies and its stakeholders.
- **Sustainability:** Publication of Brava’s 1st Integrated Report
- **Capital Markets:** registration with the SEC of the Level 1 ADR program.

Conference in portuguese	Conference in english
March 12, 2026 (Thursday)	
14:00 (BRT)	13:00 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
Webinar ID: 850 7268 9026	
Password: 329493	
 Access to the 4Q25 & 2025 Earnings Conference Call: Click here	

³ Does not include the chartering cost for the period of US\$ 4.2/boe (offshore).

Message from the Management

2025 was a transformational year for the Company. We delivered strong progress across all business metrics, from operational aspects - such as safety and efficiency - to financial performance. We further strengthened our position as one of the most solid investment vehicles in the oil and gas sector in Latin America. With this vision, we continue to implement initiatives to reinforce the Company's organizational culture and ensure alignment among safe operations, strategy, executive leadership, shareholders, and other stakeholders.

Brava set a new production record in 2025, surpassing 81 thousand barrels of oil equivalent per day, a 46% increase compared to the previous year. The Atlanta and Papa-Terra fields stood out, achieving their best annual results in terms of production, margins, and operational efficiency. Operational improvements across the entire portfolio culminated in financial records in 2025: revenue surpassed US\$ 2 billion and lifting costs reached their lowest level in the Company's history.

These milestones drove margin expansion and EBITDA growth, which reached US\$ 806 million. This performance was instrumental in reducing the leverage ratio to 2.16x, reflecting the combination of strong free cash flow generation and a reduction in net debt. In addition, we conducted a comprehensive liability management process throughout the year, strengthening the Company's capital structure and reducing its average cost of debt. Financial discipline and consistent cash generation remain central pillars of our strategy to create value for shareholders.

We concluded a cycle focused on the implementation of key projects and began a new phase centered on production stabilization and value unlocking through active portfolio management and disciplined capital allocation. This transition was accompanied by planned leadership adjustments, reflecting this new stage and reinforcing our focus on short and long-term objectives.

For Brava, every barrel oil produced matters. We operate in an inherently cyclical industry, and our strategy seeks to ensure that the Company remains profitable even in lower oil price environments, while also being well positioned to fully capture the value creation potential during more favorable *commodity* cycles.

On the operational front, 2026 has already started with significant progress. The Papa-Terra field set a new historical record for production and efficiency in January, while the Atlanta project received the industry's highest recognition at the *Offshore Technology Conference (OTC)*, highlighting Brava's team technical and execution capabilities in complex projects. This marks the first time a Brazilian independent company has received this award, reaffirming the technical excellence of our team.

On the ESG agenda, we published the Company's first Integrated Report alongside the Financial Statements, both assured by the firm responsible for the independent audit of our results. Brava has become the only independent company in the sector in Brazil to release a report aligned with leading international *frameworks*. This milestone reinforces our commitment to high standards of governance, transparency, and social and environmental responsibility, essential elements for building long-term value and trust.

Finally, Brava reaffirms its commitment to safe and efficient operations with financial discipline, supporting its key strategic priorities: reducing leverage, lowering the cost of debt, efficient portfolio management, disciplined capital allocation, and the consistent generation of value for shareholders and stakeholders, consolidating the Company as one of the leading independent oil and gas platforms in Latin America and delivering sustainable value over time.

Brava Energia Management

ESG – Environmental, Social and Corporate Governance

Brava closed 2025 reaffirming its commitment to the continuous improvement of ESG practices through the enhancement of the monitoring and measurement of the Company's key indicators. We are signatories to the Brazil Network of the United Nations Global Compact, which reinforces our commitment to principles related to human rights, decent work, environmental protection, and anti-corruption, in alignment with the 2030 Agenda and the Sustainable Development Goals (SDGs). This positioning guides our corporate policies and strengthens the connection between strategy, governance, operational activities, and value creation for our stakeholders.

In 2026, together with the annual results for 2025, we released our first Integrated Report (base year 2025), assured by an independent auditor and prepared in accordance with internationally recognized guidelines, such as the Global Reporting Initiative – GRI and the Sustainability Accounting Standards Board – SASB, and aligned with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD), in conjunction with the Financial Statements and the disclosure of our 4Q25 results. This integration reinforces the connection between financial performance, risk management, and the Company's material topics.

Information on Greenhouse Gas (GHG) emissions is presented in this Integrated Report and derives from the Company's second Inventory, which has already been submitted for assurance by an independent third party, strengthening the transparency and reliability of the reported data. In 2025, we recorded a reduction in emissions intensity across all our operational activities, reflecting efficiency gains and improvements in controls. We also concluded a pilot project for the inspection of fugitive methane emissions through the use of drones in onshore operations, expanding our capacity for identification and preventive mitigation.

In 4Q25, we published our first disclosure to the Carbon Disclosure Project – CDP, covering the Climate and Water themes, achieving a C score in Climate and a B score in Water Security, representing a meaningful step forward in our alignment with international environmental management standards.

Throughout 2025, we conducted internal and external audits and maintained the applicable ISO certifications, reinforcing governance and operational compliance. We also advanced the diagnostic and alignment project related to the international standards IFRS S1 and S2, focusing on the structuring of processes, controls, and governance of data related to the Company's material topics.

Operational safety is one of the Company's core values and a guiding principle in operational decision-making. In 4Q25, we conducted an emergency response drill at the Atlanta Field, with the participation of analysts from IBAMA, assessing the mobilization capacity of the organizational structure and the available contingency resources.

In the socio-environmental sphere, we advanced to the third phase of the Socio-Environmental Impact Mitigation Assessment and Review Plan (PARMIS), aimed at improving the programs required under the environmental licensing of offshore projects and at the integrated assessment of cumulative impacts in regions with a concentration of operations.

We also concluded the Caminhos do Mar Environmental Education Project, with the organization of an event in Vitória (ES) aimed at fostering discussion on the shared management of the maritime zone, including the production of an audiovisual series on the impacts of traffic of oil and gas supply chain activities support vessels in the areas surrounding the Ports of Vitória and Açu.

In 2025, our activities also translated into a significant economic contribution to the regions where we operate, resulting in R\$2.4 billion in taxes and royalties. Those resources support investments in infrastructure, healthcare, education, and regional development. Additionally, we invested R\$10.4 million in social initiatives through incentive laws and direct contributions, expanding the reach of projects in the areas of culture, sports, education, and productive inclusion.

Throughout the year, we maintained initiatives in communities near our operations, including a partnership with the NGO Alfa, in Rio de Janeiro, to donate soccer cleats to children, as well as a toy donation campaign in Rio Grande do Norte and Bahia. Through sponsorships under Brazil's tax incentive laws, we supported the BRAVA Arena Jockey, a music, arts, and cultural event featuring a gastronomic hub and sustainability initiatives, which raised funds for social projects and expanded access to cultural programming. In 4Q25, we also sponsored KiteFest Brasil (RN), the largest event in the Brazilian kitesurf circuit, which brought together more than one hundred athletes, attracted five thousand spectators, and reached more than twenty thousand people, contributing to the strengthening of tourism and the local economy.

We engage with the communities surrounding our operations in a sensitive and diligent manner, recognizing that active listening, continuous dialogue, and respect for local particularities are essential elements for maintaining our license to operate and build long-lasting relationships of trust. This approach is an integral part of our risk management and reinforces our commitment to responsible and transparent operations aligned with the sustainable development of the regions where we operate.

Operational & Commercial Performance

Brava presents below the operational highlights for 4Q25 and full-year 2025, reflecting its respective ownership interest⁴ in each asset that composes the Company's portfolio.

		1Q25	2Q25	3Q25	4Q25	QoQ	2024	2025	YoY
Average Brent ¹	US\$/bbl	75.7	67.9	69.1	63.7	-8%	80.8	69.1	-14%
Oil sales price ²	US\$/bbl	67.1	62.7	61.9	55.6	-10%	76.1	61.8	-19%
Gas sales price ²	US\$/MMBTU	6.1	5.7	6.4	6.9	8%	7.6	6.2	-18%
Average exchange rate	-	5.85	5.67	5.45	5.40	-1%	5.39	5.59	4%
EoP exchange rate	-	5.74	5.46	5.32	5.50	3%	6.19	5.50	-11%
Upstream									
Total Production	kboe/d	70.8	85.9	91.8	76.7	-16%	55.7	81.3	46%
Onshore	kboe/d	34.2	34.2	35.0	30.0	-14%	33.7	33.4	-1%
Offshore	kboe/d	36.6	51.7	56.9	46.7	-18%	21.9	47.9	2x
Oil	kbb/d	58.5	71.7	73.4	61.1	-17%	43.7	66.2	51%
Gas	kboe/d	12.3	14.2	18.4	15.6	-15%	11.9	15.1	27%
	MMm ³ /d	1,957	2,255	2,926	2,479	-15%	1,900	2,404	27%
Oil Sales Volume ²	MMbbl	5.2	6.3	6.3	5.5	-13%	16.3	23.4	43%
Gas Sales Volume ²	MMm ³	133	187	238	174	-27%	505	732	45%
Total Sales Volume	MMboe	6.0	7.5	7.8	6.6	-16%	19.5	28.0	43%
Downstream									
Sales Volume	MMboe	3.1	3.2	3.1	3.3	8%	13.2	12.8	-3%

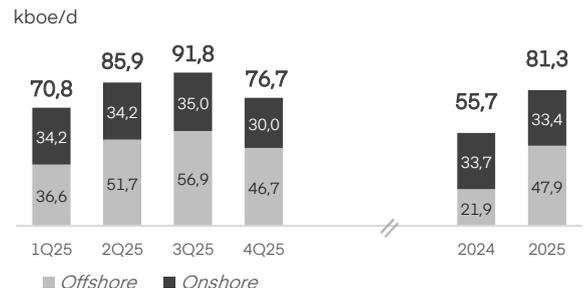
(1) Source: Dated Brent (Platts); (2) Includes intercompany transactions.

Upstream

Brava closed 2025 with a record average annual production of 81.3 thousand boe/d, a 46% increase compared to the previous year, with Papa-Terra and Atlanta standing out, as both fields recorded their best historical annual production and operational efficiency results.

In 4Q25, average daily production reached 76.7 thousand barrels (boe/d), +95.0% YoY and -16.4% QoQ. The quarter's performance is explained by (i) scheduled maintenance at Papa-Terra and Parque das Conchas, (ii) adjustments to the FPSO separation system in Atlanta, (iii) partial production shutdown in Potiguar following the temporary interruption of facilities in the region due to an audit conducted by ANP, and (iv) a temporary shutdown to carry out operational adjustments at Manati, combined with lower demand for natural gas during the period.

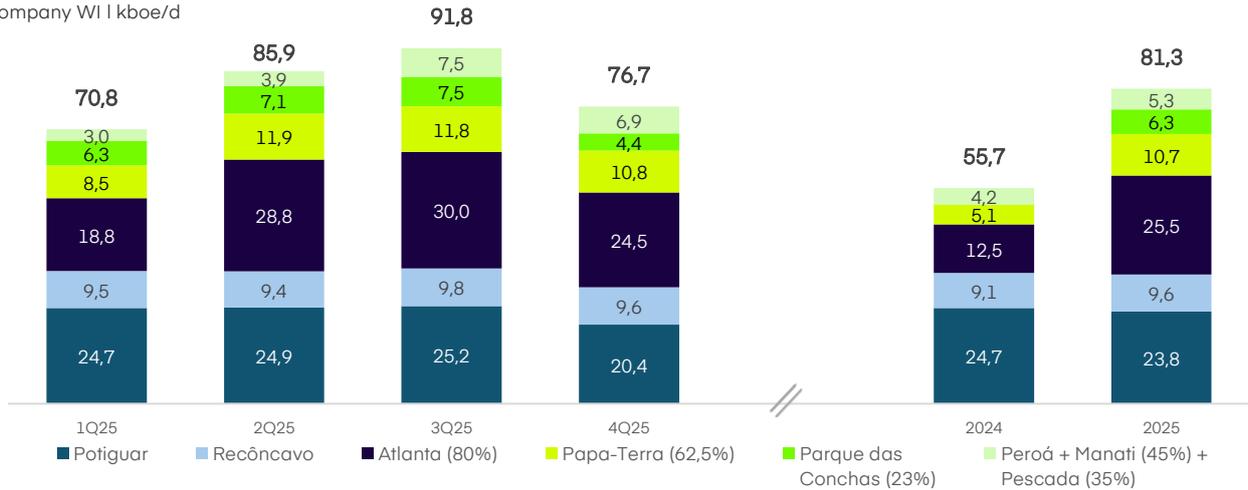
Onshore vs Offshore



⁴ (i) Considers a 62.5% interest in Papa-Terra, 80% in Atlanta (as of September 27, 2024, inclusive; previously the Company held a 100% interest), 45% in Manati, 35% in Pescada, and 23% in Parque das Conchas, as of December 31, 2024, inclusive. (ii) Until July 31, 2024, a pro forma view is considered for the purpose of comparison with periods prior to the mergers of Enauta and Maha Energy into Brava Energia (formerly 3R Petroleum). These pro forma figures have not been audited, and there is no assurance that the results would have been the same had the transactions been completed prior to that date.

Total Production per Cluster

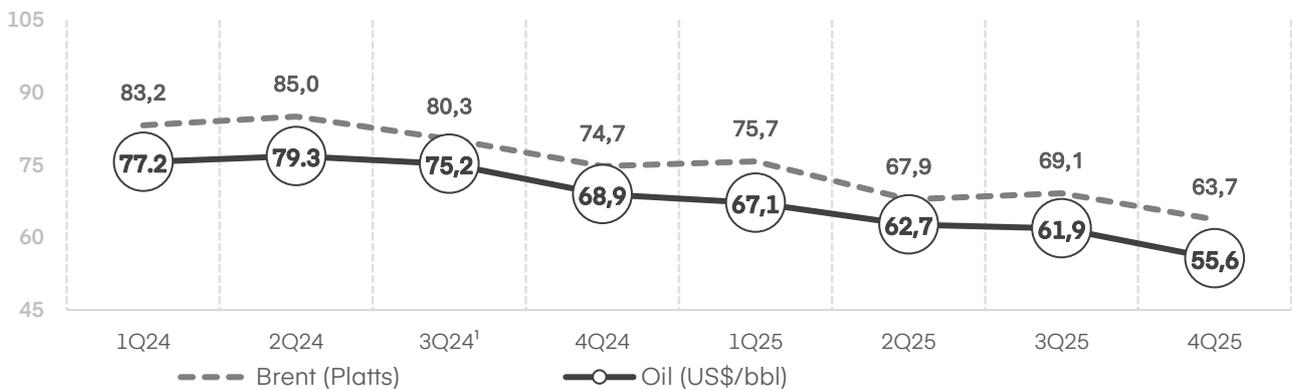
Company WTI | kboe/d



In 2025, the Company sold 23 million barrels of oil (bbl), +43% YoY. In 4Q25, the Company recorded total sales of 5,522 thousand barrels of oil (bbl), -12.9% QoQ, at an average price of US\$ 55.6/bbl, already considering discounts and other adjustments provided for in the contracts.

The commercial performance in 4Q25 is mainly explained by: (i) the absence of an offloading operation at Parque das Conchas (BC-10) due to the scheduled shutdown, (ii) the reduction in the volume of oil sold in Potiguar, -13.3% QoQ, (iii) a higher discount on the sale of Atlanta oil, (iv) the decline in the average exchange rate and Brent prices during the period, -7.8% QoQ, partially offset (ii) by the higher volume of oil sold in Papa-Terra +13.4% QoQ.

Average Oil Sales Price¹ (US\$/boe)

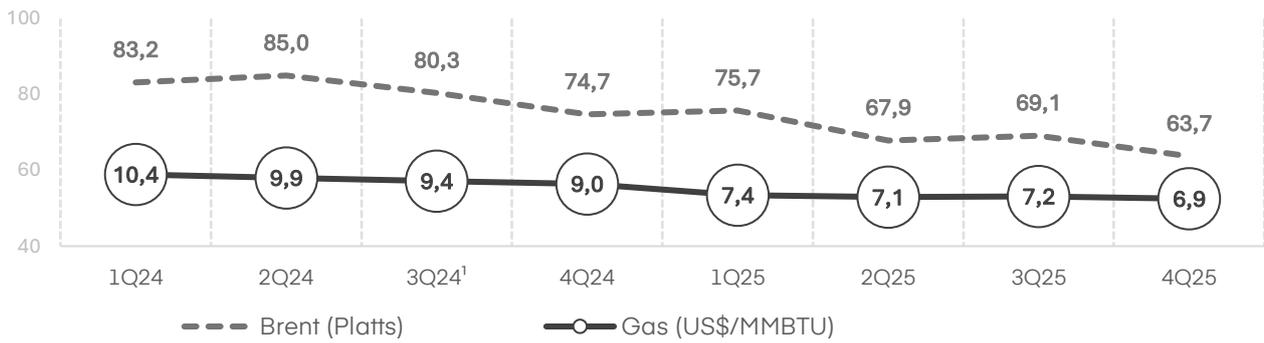


¹Considers the results from the commercialization of the Atlanta Field, with an 80% interest as of September 27. In 1Q24 and 2Q24, only 3R data are included..

Natural gas sales totaled 6.3 million MMBTU, -18% QoQ, at an average price of US\$ 6.9/MMBTU⁵, equivalent to 10.8% of the Brent reference price, stable when compared to the previous quarter. Due to the partial shutdown of production in Potiguar to comply with the audit, no intercompany gas transactions occurred during the period.

⁵ The natural gas sales prices recorded in Potiguar and Recôncavo incorporate 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 client.

Average Gas Sales Price to Third Parties² (US\$/MMBTU)



¹ In the historical comparison for 1Q24 and 2Q24, only 3R data are included.

² Does not consider intercompany gas sales

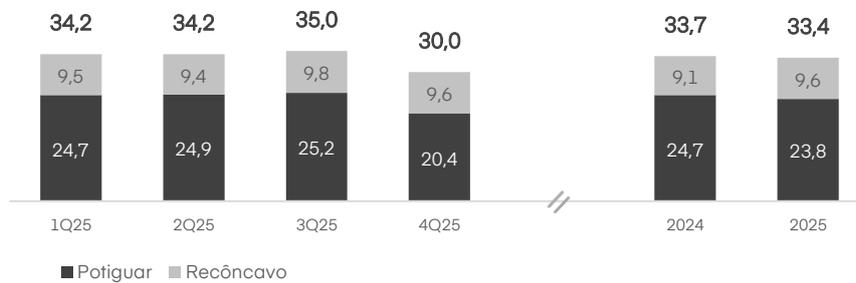
Onshore

2025 confirmed the operational resilience of the segment, with stable average production of 33.4 thousand boe/d, even with a significant reduction in capex compared to 2024, -24.3% YoY.

In 4Q25, the Company reached an average daily production of 30.0 thousand boe, -11.9% YoY and -14.0% QoQ. The result for the quarter reflects the impact of the audit conducted by ANP in Potiguar, which resulted in the temporary shutdown of facilities in the region.

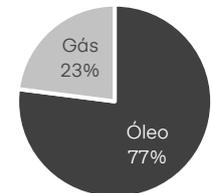
Onshore Production

Company W I | kboe/d



Onshore Production Profile

(4Q25- boe/d)

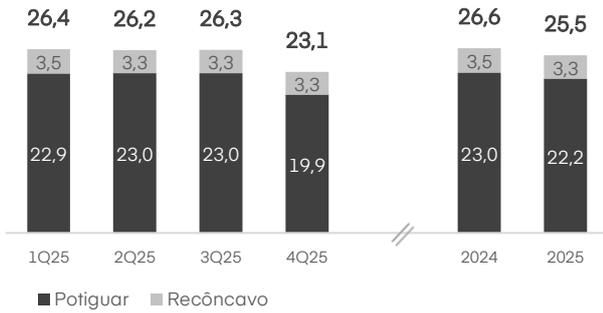


In commercial terms, onshore oil sales totaled 2,135 thousand barrels of oil (bbl) in 4Q25, -11.6% QoQ, at an average price of US\$ 57.1/bbl, and gas sales totaled 2.5 million MMBTU, as follows:

- (i) Potiguar: oil sales volume of 1,830 thousand bbl, -13.3% QoQ, at an average price of US\$ 56.8/bbl
- (ii) Recôncavo: oil sales volume of 305 thousand bbl, +0.7% QoQ, at an average price of US\$ 58.5/bbl, and gas sales of 2.5 million MMBTU, at an average price of US\$ 6.9/MMBTU.

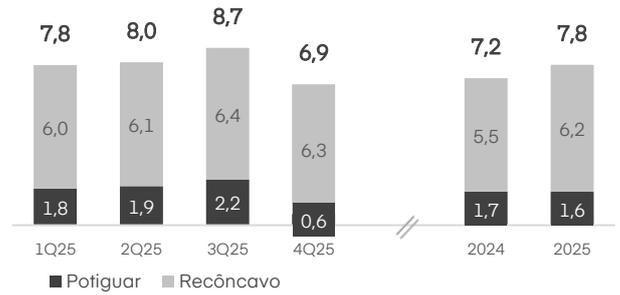
Oil Production

Company Onshore Portfolio | kbbl/d



Gas Production

Company Onshore Portfolio | kboe/d



The well activities carried out during 4Q25 were supported by seven rigs. Activities performed during the period: 90 pullings, 14 workovers, 3 reactivations, 3 conversions and 90 abandonments. On an annual basis, 491 pullings, 153 workovers, 54 drillings, 39 reactivations and 137 abandonments were performed, while in 2024 there were 679 pullings and 387 workovers, 105 reactivations and 21 abandonments during the period.

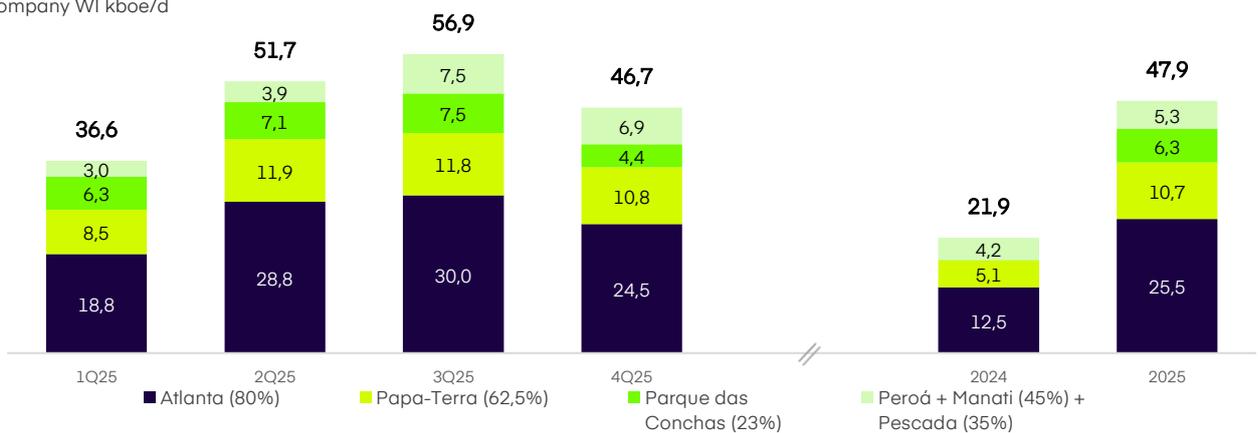
The variation between 2024 and 2025 mainly results from the reduction in the Drilling and Completion campaign and in workovers, with a lower volume of well activities throughout 2025, resulting in a significant reduction in CAPEX.

Offshore

The year 2025 was marked by scale gains and increased operational efficiency of the Offshore assets, with Atlanta and Papa-Terra standing out, both achieving their best historical annual results. In 4Q25, the segment’s performance was influenced by operational adjustments and progress in the commissioning of equipment on the FPSO Atlanta, scheduled maintenance at Papa-Terra and Parque das Conchas, and reduced production at Manati due to lower demand for natural gas.

Offshore Production

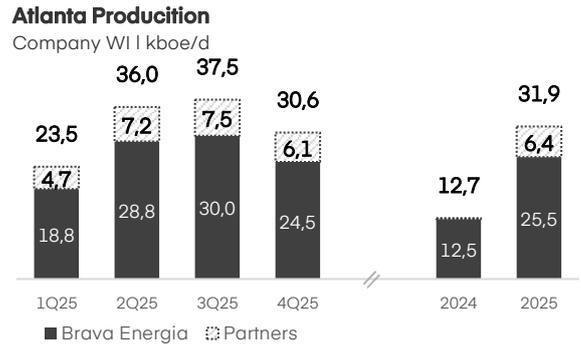
Company WI kboe/d



▪ **Atlanta**⁶ (WI 80%)

The year 2025 represented a historic milestone for Atlanta, with a robust increase in production and greater operational efficiency. We delivered Atlanta’s best annual result, recording 31.9 thousand boe/d for 100% of the asset, +2.0x compared to 2024.

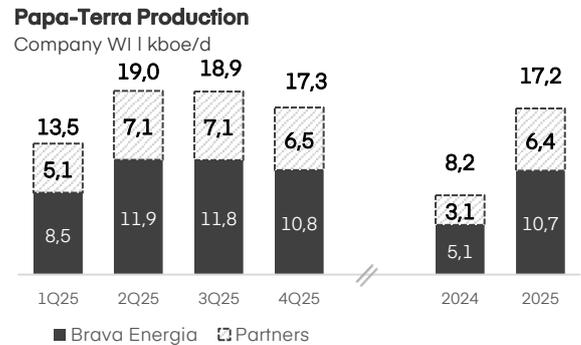
In the commercial front, oil sales in Atlanta totaled 2,299 thousand barrels of oil (bbl), +2.5% QoQ, reaching an average price of US\$ 55.3/bbl. This result is explained by (i) a reduction in bunker prices in Singapore due to oversupply of the product and other oils used for blending, (ii) an increase in maritime freight costs due to seasonal effects and higher demand; and (iii) the contraction of the VLSFO crack spread relative to Brent, which declined 52% compared to a 7.8% decline in Brent itself during the analyzed period.



▪ **Papa-Terra**⁷ (WI 62,5%)

The Asset recorded a significant increase in operational efficiency throughout 2025, resulting from progress in the integrity recovery campaign, achieving its best annual result, with production of 17.2 thousand boe/d for 100% of the asset.

The result for 4Q25 reflects the execution of scheduled maintenance, reaching an average of 17.3 thousand boe (100% of the asset), a reduction of -8.7% compared to 3Q25. Production was normalized as early as November 2025.



Regarding commercial conditions, considering the 62.5% interest in Papa-Terra, during the quarter oil sales totaled 1,073 thousand barrels (bbl), +13.4% QoQ, at an average price of US\$ 53.4/bbl. The performance in the quarter is explained by the decline in Brent prices, which directly impacted on commercial conditions during the period.

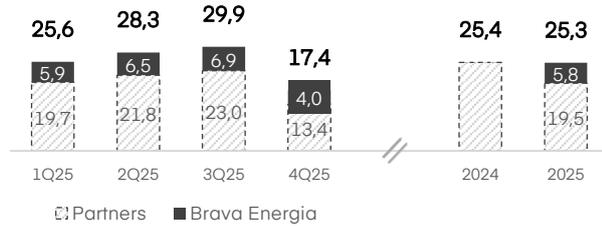
▪ **Parque das Conchas** (WI 23%)

Oil production in the quarter reached 17.4 thousand bbl/d, -41.7% QoQ, and gas production reached 1.8 thousand boe/d (291 thousand m³/d), -35.2% QoQ, totaling 19.2 thousand boe/d, -41.2% QoQ for 100% of the asset. This result reflects the execution of scheduled maintenance initiated in the second half of November and concluded in January 2026.

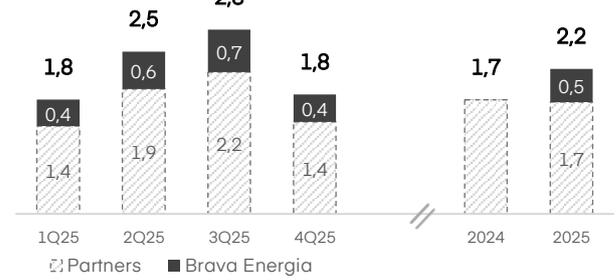
⁶ Considers an 80% interest in Atlanta as of September 27, 2024, inclusive. Until this date, the Company held a 100% interest in the asset.

⁷ With the merger of Maha Energy on July 31, 2024, the Company began to hold a 62.5% interest in the asset (previously 51.13%), and the operational data presented correspond to this interest on a pro forma historical basis.

Oil Production | Parque das Conchas
kbbbl/d



Gas Production | Parque das Conchas
kboe/d



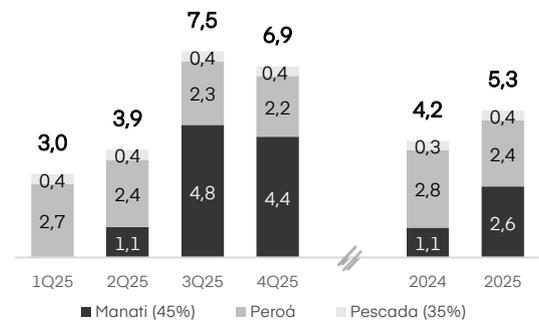
Parque das Conchas did not record commercial results during 4Q25, due to the scheduled shutdown mentioned previously, which resulted in the absence of offloading during the period, postponing commercialization to the first quarter of 2026.

▪ **Peroá | Manati** (WI 45%) | **Pescada** (WI 35%)

In 4Q25, the combined production of the assets reached 6.9 thousand boe/d, an increase of +2.6x (164.7%) YoY and a decrease of -7.2% QoQ, with the quarterly variation mainly explained by the reduction in natural gas market demand in Manati.

Peroá recorded sales of 7.2 thousand barrels (bbl) of oil at an average price of US\$ 73.7/bbl, and 1.5 million MMBTU of gas in 4Q25, at an average price of US\$ 8.6/MMBTU, equivalent to 13.4% of the Brent reference price.

Péroa + Manati + Pescada Production
Company WI | kboe/d



Enquanto Manati registrou a venda de gás de 2,2 milhões de MMBTU no 4T25, a um preço médio de US\$ 6,0/MMBTU, equivalente a 9,3% do valor de referência do Brent.

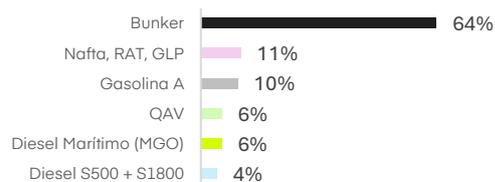
Por fim, Pescada registrou a venda de 7,1 mil barris de óleo (bbl) a um preço médio de US\$ 61,4/bbl no 4T25.

Downstream

In 2025, the segment totaled 12.8 million barrels of oil equivalent commercialized, corresponding to 35 thousand boe/d. During 4Q25, the Company recorded sales of 3,340 thousand barrels of refined products, +7.7% QoQ. The performance in the quarter reflects higher commercialization of refined products stored at the end of the previous quarter.

The mix of products commercialized is shown in the chart alongside, with emphasis on: (i) the 64% share of very low sulfur fuel oil (VLSFO), (ii) higher sales volumes of Diesel S-500 (+29% QoQ) and Gasoline A (+25% QoQ), and (iii) lower levels of commercialization of RAT (-30% QoQ) and Naphtha (-24% QoQ).

Breakdown of Products sold 4Q25 (% boe)



The Company met local market demand with the supply of diesel, gasoline, aviation kerosene (QAV), and LPG (liquefied petroleum gas), in addition to supplying national and international demand through its own terminal with very low sulfur fuel oil (VLSFO), marine diesel fuel (MGO), naphtha, and atmospheric residue

(RAT). The Terminal was also used for the import of gasoline for trading operations (resale) and low sulfur diesel for blending at the refinery. It is important to note that the volume of refined products is directly related to oil production in Potiguar and the volume of oil acquired from third parties, both processed at the refinery, as well as the acquisition of refined products for blending.

Portfolio I Subsequent events

Arbitration Related to the Papa-Terra Field Consortium

In February 2026, the Company was authorized, within the ongoing arbitration process related to the Papa-Terra Field Consortium, to proceed with the necessary actions to conclude the transfer of the 37.5% interest held by NTE in the asset, including the registration with the Agência Nacional do Petróleo, Gás Natural e Biocombustíveis (ANP) and other competent governmental agencies as part of the arbitration procedure.

The aforementioned authorization is subject to the following conditions, which must be observed until the Arbitral Tribunal issues its final decision on the merits of the dispute: (i) Prohibition of transfer to third parties: Brava is prevented from selling or transferring the 37.5% interest to third parties; and (ii) Reversibility: the assignment remains reversible until the Arbitral Tribunal's final decision.

The Company has already taken these actions in February and will keep the market informed about the progress of this process.

Financial Performance

Brava presents as follow the financial highlights for **4Q25 and for the year 2025**, reflecting its respective interests⁸ in the assets that make up the Company's portfolio.

Profit and Losses	Onshore	Offshore	Down.	Corp.	Elim. ⁹	4Q25	4Q24	Δ Y/Y	3Q25	Δ Q/Q	2025	2024	Δ Y/Y
<i>In million of Brazilian reais</i>													
Net Revenue	755	1,138	1,223	-	(569)	2,548	1,950	31%	3,059	-17%	11,623	10,096	15%
Costs of Goods Sold	(572)	(920)	(1,368)	-	521	(2,339)	(1,514)	54%	(2,162)	8%	(8,520)	(7,320)	16%
Royalties	(58)	(86)	-	-	-	(143)	(92)	56%	(185)	-22%	(700)	(551)	27%
Gross income	184	218	(145)	-	(48)	209	436	-52%	897	-77%	3,103	2,776	12%
G&A expenses	(84)	(57)	(22)	2.4	-	(161)	(134)	20%	(137)	17%	(601)	(931)	-35%
Exploratory Expenses	-	(7)	-	-	-	(7)	(11)	-35%	(16)	-55%	(62)	(54)	15%
Other operating expenses/income	(94)	11	(177)	(0.8)	-	(261)	(121)	2.2x	123	-	(223)	820	-
Operating Result	5	165	(344)	1.6	(48)	(220)	169	-	867	-	2,216	2,611	-15%
Net Financial Result	(44)	(66)	(1)	(537)	(3)	(651)	(1,785)	-64%	(1,327)	-51%	(763)	(4,206)	-82%
Result before income tax	(39)	99	(345)	(536)	(51)	(872)	(1,616)	-46%	(460)	89%	1,453	(1,595)	-
Income tax and social contribution	19	196	68	-	0.4	284	588	-52%	581	-51%	(42)	463	-
Net Income	(20)	295	(277)	(536)	(50)	(588)	(1,028)	-43%	121	-	1,411	(1,133)	-
Income tax and social contribution	19	196	68	-	0.4	284	588	-52%	581	-51%	(42)	463	-82%
Net Financial Result	(44)	(66)	(1)	(573)	(3)	(651)	(1,785)	-64%	(1,327)	-51%	(763)	(4,206)	-82%
Depreciation and Amortization	(190)	(502)	(18)	-	(1.2)	(711)	(214)	3.3x	(678)	5%	(2,371)	(1,842)	29%
Depreciation and Amortization I G&A	(14)	(0.7)	(0.1)	(4)	1	(18)	(12)	56%	(17)	8%	(65)	(43)	52%
EBITDA	210	667	(325)	5	(48)	509	395	29%	1,562	-67%	4,652	4,495	3%
EBITDA Margin	27.8%	58.6%	-	-	-	20.0%	20.3%	-0.3 p.p.	51.1%	-31 p.p.	40.0%	44.5%	-4 p.p.
Non-Recurring Adjustments	110	(153)	347	(5)	-	299	110	-2.7x	(262)	-	(144)	(987)	-85%
Adjusted EBITDA	320	514	21	-	(48)	808	505	60%	1,300	-38%	4,508	3,508	29%
Adjusted EBITDA Margin	42.4%	45.1%	1.8%	-	-	31.7%	25.9%	6 p.p.	42.5%	-11 p.p.	38.8%	34.7%	4 p.p.

Net Revenue

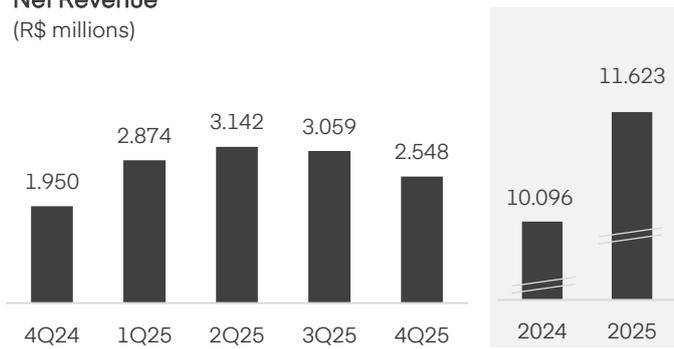
Brava recorded consolidated **net revenue of R\$ 2,548 million (US\$ 472 million) in 4Q25**, representing a 31% Y/Y increase and a 17% Q/Q decrease, mainly impacted by the 7.8% Q/Q decline in the average Brent price during the quarter.

- **Onshore and downstream totaled R\$ 1,409 million (US\$ 261 million)**, already considering the effects of intercompany eliminations of R\$ 569 million. Performance was impacted by lower volumes sold in Potiguar, due to the partial production shutdown to comply with the ANP audit, and lower crack spread margins for refined products during the period.
- **Offshore recorded R\$ 1,138 million (US\$ 211 million)**. The result was impacted by the absence of offloading at Parque das Conchas (BC-10) in 4Q25 due to the scheduled maintenance shutdown, as well as by a higher discount in Atlanta oil sales. These effects were partially offset by higher volumes sold in Papa-Terra.

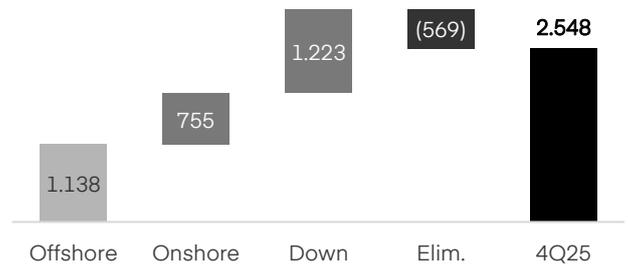
⁸ (i) Considers a 62.5% interest in Papa-Terra, 80% in Atlanta (as of September 27, 2024, inclusive; previously the Company held a 100% interest), 45% in Manati, 35% in Pescada, and 23% in Parque das Conchas, as of December 31, 2024, inclusive. (ii) Until July 31, 2024, a pro forma view is considered to allow comparison with periods prior to the mergers of Enauta and Maha Energy into Brava Energia (formerly 3R Petroleum). These pro forma figures have not been audited, and there is no assurance that the results would have been the same had the transactions been completed prior to that date.

⁹ The amount recorded under Eliminations corresponds to intercompany transactions between subsidiaries and segments, recognized at internal transfer prices defined based on market parameters, for the purpose of reconciliation with the Company's consolidated financial statements. As this elimination amount is recorded in net revenue, it may differ from the elimination amount recognized in cost of goods sold (COGS), due, among other factors, to inventory effects, considering that part of the inputs purchased or transferred may be used in a different reporting period.

Net Revenue
(R\$ millions)

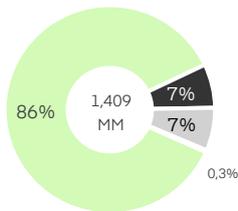


Breakdown of the 4Q25 Net Revenue
(R\$ million)

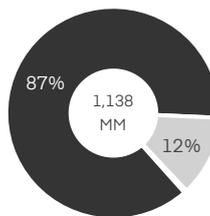


In 4Q25, net revenue by product consisted of: (i) R\$ 1,220 million related to refined product sales, (ii) R\$ 1,089 million from oil sales, (iii) R\$ 235 million from gas sales, and (iv) R\$ 4 million from the provision of services. Annual net revenue, in turn, consisted of: (i) R\$ 5,303 million related to refined product sales, (ii) R\$ 5,279 million from oil sales, (iii) R\$ 944 million from gas sales, and (iv) R\$ 98 million from the provision of services.

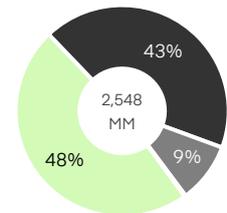
Onshore + Downst.



Offshore



Brava Energia 4Q25

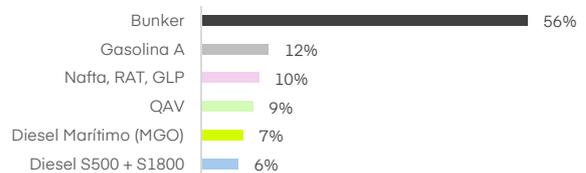


■ oil ■ gas ■ derivatives ■ service

It is important to highlight that the Company also acquires oil from other producers in the region, transported to the Guamaré Industrial Asset (AIG – Downstream infrastructure in the Potiguar Basin) through pipelines owned by Brava and/or by trucks. Third-party production is used in the refinery slate or is sold through the Terminal, which plays a strategic role in the integrated structure of the region.

Net revenue from downstream refined products reached R\$ 1,216 million in 4Q25, distributed as shown in the chart on the side, and includes the Company’s production and volumes acquired from third parties. In 2025, it totaled R\$ 5,393 million.

Net Revenue from Derivatives 4Q25 (%)



Costs and Expenses (Opex)

Cost of goods sold (COGS) totaled R\$ 2,339 million (US\$ 433 million) in 4Q25, +8% Q/Q. Performance in 4Q25 mainly reflects the increase in the asset base for amortization and depreciation purposes, with the allocation of fair value adjustments to property, plant and equipment and intangible assets, as a result of the merger of the subsidiary Enauta Energia into the holding company (Brava Energia), partially offset by the reduction in extraction costs in the upstream segment (-9% Q/Q) and lower royalty expenses, due to lower production in the period.

On a consolidated basis for 2025, cost of goods sold (COGS) reached R\$ 8,520 million (US\$ 1,529 million), +16% Y/Y, driven by a 2x increase in production in the offshore segment compared with the previous year.

General and administrative (G&A) expenses totaled R\$ 161 million (US\$ 30 million) in 4Q25, +17% Q/Q. Of this amount, R\$ 106 million relates to the onshore and downstream segments, already net of intercompany eliminations, and R\$ 57 million to the offshore segment, while the remaining balance corresponds to the corporate segment. The variation in the quarter is mainly explained by non-recurring effects recorded in the period, such as legal contingencies and personnel expenses.

Exploration expenses¹⁰ incurred in 4Q25 amounted to R\$ 7 million, representing 4% of total G&A, and are mainly composed of seismic acquisition and processing for the exploratory blocks in the Paraná¹¹ and Pará-Maranhão¹² basins. Considering these expenses, total G&A amounted to R\$ 168 million (or US\$ 31 million) in 4Q25.

On a consolidated basis for 2025, general and administrative (G&A) expenses, including exploration expenses, reached R\$ 663 million (US\$ 119 million), -33% Y/Y, mainly driven by lower personnel expenses and lower costs related to services provided by third parties.

Financial Result

Net financial result in 4Q25 was negative at R\$ 651 million (US\$ 121 million), compared to a negative result of R\$ 1,327 million in the previous quarter. In 3Q25, this line was impacted by an expense of R\$ 849.4 million related to the early monetization of Yinson receivables.

The performance in 4Q25 is mainly explained by:

- Interest and monetary adjustment incurred in the period of R\$ 562 million, related to loans, debentures, and leases;
- Exchange rate variation with a negative balance of R\$ 208 million resulting from the appreciation of the U.S. dollar at the end of the period (EoP), +3% Q/Q;
- Positive result of R\$ 134 million from hedge instruments, composed of: (i) R\$ 258 million positive result from the oil hedge, offset by (ii) a negative result of R\$ 106 million from the debt hedge¹³ and (iii) R\$ 18 million from the hedge corresponding to the TRS linked to the shares¹⁴.

Considering the cash effect, the net financial result was negative at R\$ 200 million (US\$ 36 million¹⁵) in 4Q25, mainly explained by the following factors: (i) payment of interest on loans, debentures, and leases in the total amount of R\$ 351 million, partially offset by (ii) a positive net result of R\$ 75 million from currency and debt hedges and (iii) a positive net result of R\$ 76 million from financial investments.

With respect to the Company's commodity hedge strategy, the Company currently holds derivative instruments contracted to protect oil prices totaling **21,4 million over an 18-month horizon**, through contracts with no margin call requirements.

- **NDF (Non-Deliverable Forward):** hedge covering 13.9 million barrels, with an average price of US\$ 64.3 per barrel, over an 18-month horizon.
- **Collar (zero-cost collar – purchase of a PUT option and sale of a CALL option):** hedge covering 6.6 million barrels, with an average floor of US\$ 64.4/bbl and an average cap of US\$ 75.1/bbl, over a 15-month horizon.

¹⁰ As disclosed in Note 36 to the Company's Financial Statements

¹¹ The Company holds a 30% interest in four exploratory blocks, in partnership with Eneva S.A., acquired in the 2nd Cycle of ANP's Permanent Offer, with contracts signed in June 2021.

¹² The Company holds a 100% interest in two exploratory blocks, acquired in the 11th ANP Bidding Round, with contracts signed in August 2013.

¹³ Swap transaction aimed at converting the rates related to the debentures into fixed-rate U.S. dollar-denominated debt, with the objective of hedging and diversifying the indexes of financial liabilities (Note 40).

¹⁴ As disclosed in the Material Fact published on June 5, 2025 (access here)

¹⁵ Considers the quarter-end exchange rate of 5.50.

- **Option (Put):** hedge covering 900 thousand barrels, with an average price of US\$ 61.1/bbl, over a 12-month horizon.

Fixing	NDF			Options (Collar)				NDF + Collar		Option (Put)		
	Quantity		Avg. Price	Quantity		Put	Call	Quantity		Quantity		Avg. Price
	kbbbl	kbbbl/d	US\$	kbbbl	kbbbl/d	US\$	US\$	kbbbl	kbbbl/d	kbbbl	kbbbl/d	US\$
1Q26	2.576	28,6	63,9	2.311	25,7	63,8	75,5	4.887	54,3	695	7,7	61,4
2Q26	2.339	25,7	63,6	2.530	27,8	64,3	75,0	4.869	53,5	205	2,3	60,0
3Q26	3.300	35,9	65,1	750	8,2	66,8	74,8	4.050	44,0	-	-	-
4Q26	2.975	32,3	63,9	370	4,0	62,6	73,3	3.345	36,4	-	-	-
1Q27	2.025	22,5	65,1	600	6,7	65,0	75,9	2.625	29,2	-	-	-
2Q27	725	8,0	63,0	-	-	-	-	725	8,0	-	-	-
Total	13.940	25,5	64,3	6.561	12,0	64,4	75,1	20.501	37,5	900	1,6	61,1

Regarding hedging, it is worth highlighting that the Company is active on several fronts to protect its business, not only through oil price hedges (table above), but also through hedging strategies related to freight and to the spreads of low-sulfur bunker and other refined products.

In this context, prior to the market disruption caused by the war in the Middle East, we secured favorable freight pricing for our upcoming oil shipment. In addition, we are observing a strong increase in spreads (margins) for refined products and low-sulfur bunker, the most relevant product in Brava's production mix, with room to capture part of this upside in the first half of 2026.

Considering all these potential protection and upside factors: (i) oil hedging, (ii) freight hedging, and (iii) spread increases, Brava's net return under the current market scenario is positive.

Income Tax and Social Contributions

In 2025, income tax (IR) and social contribution on net income (CSLL) totaled a net expense of R\$ 42 million, compared to a positive result of R\$ 463 million recorded in the previous year, mainly reflecting the change in base, with the Company moving from a loss before IR and CSLL in 2024 to a profit before IR and CSLL in 2025.

The annual result is composed of: (i) current IR and CSLL with a net expense of R\$ 294 million, of which R\$ 243 million with cash effect; and (ii) deferred IR and CSLL with a credit of R\$ 252 million. The annual variation mainly results from the recognition and reversal of deferred taxes from previous years, in addition to the impacts of exchange rate variation, as detailed in Note 15 to the Financial Statements.

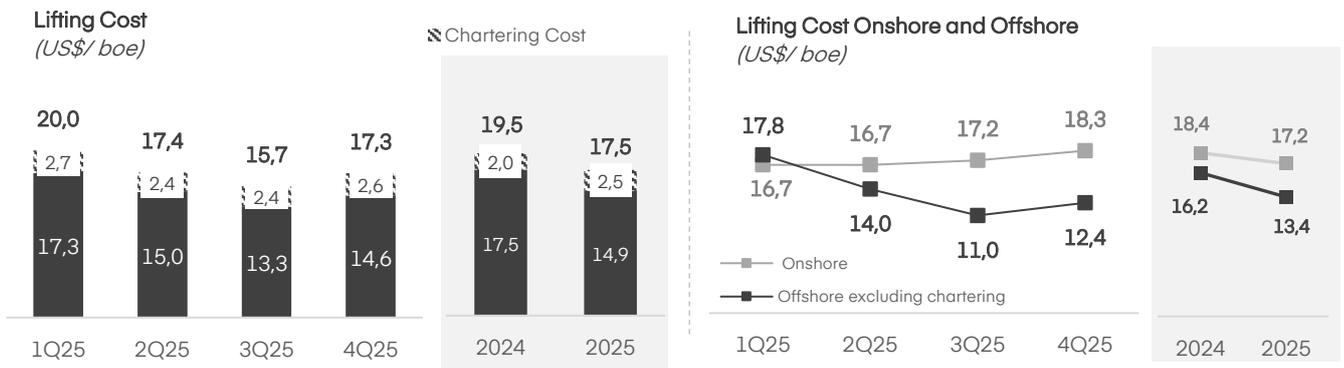
Net Income

In 2025, the Company recorded consolidated net income of R\$ 1,411 million (US\$ 240 million), supported by the operational performance of the offshore segment and the stability of the onshore segment throughout the year. In 4Q25, the Company closed the quarter with a net loss of R\$ 588 million (US\$ 109 million), mainly impacted by lower sales volumes in the offshore segment, reflecting the absence of offloading at Parque das Conchas, lower production in Potiguar due to the audit at the asset, higher discounts applied to Atlanta oil sales, in addition to the effect of the average Brent price, -7.8% Q/Q.

Lifting Cost

On a consolidated basis for 2025, the Company's weighted average lifting cost¹⁶ reached US\$ 14.9/boe, -15% Q/Q. Including chartering costs, the indicator reached US\$ 17.5/boe, reflecting the higher level of production, +46% compared to the previous year.

In 4Q25, the indicator reached US\$ 14.6/boe, +10% Q/Q, or US\$ 17.3/boe (including chartering costs). The quarterly variation mainly reflects the lower production level in the period, partially offset by the reduction in absolute extraction costs.



Onshore reached US\$ 17.2/boe in 2025, -7% Y/Y, and US\$ 18.3/boe in the quarter, +6% Q/Q, reflecting the lower production level, partially offset by lower energy, logistics, and well activity costs.

- **The Potiguar Complex** recorded a lifting cost of US\$ 17.9/boe in 2025, -2% Y/Y, and US\$ 19.0/boe in 4Q25, +6% Q/Q, reflecting the lower production level resulting from the partial shutdown of operations to comply with the ANP audit.
- **The Recôncavo Complex** recorded a lifting cost of US\$ 15.1/boe in 2025, -22% Y/Y, and US\$ 16.4/boe in 4Q25, +9% Q/Q, due to higher operation and maintenance costs and services related to integrity recovery in the assets.

Offshore recorded US\$ 13.4/boe in 2025, -17% QoQ, and US\$ 17.6/boe when including chartering costs. In 4Q25, it reached US\$ 12.4/boe, +13% QoQ, or US\$ 16.7/boe when including chartering costs. The quarterly variation was mainly driven by lower production levels, partially offset by lower energy costs and reduced maintenance and integrity activities.

- **Atlanta** reached US\$ 8.0/boe in 2025, -6% Y/Y; including chartering costs, it reached US\$ 14.9/boe. In 4Q25, it recorded US\$ 7.3/boe, +29% Q/Q, or US\$ 14.6/boe considering chartering costs, +22% Q/Q, reflecting the lower production level due to adjustments in the separation system of the FPSO Atlanta.
- **Papa-Terra** reached US\$ 24.0/boe in 2025, -26% Y/Y, as a result of the continued progress of efficiency initiatives. In 4Q25, it recorded US\$ 21.4/boe, -4% Q/Q, reflecting the reduction in operation and maintenance costs, energy costs, and integrity-related activities, in line with the strategy of cost optimization and greater operational efficiency.
- **Parque das Conchas** recorded US\$ 15.7/boe in 2025; when considering chartering costs, it reached US\$ 19.7/boe and in 4Q25, it recorded US\$ 4.8/boe (or US\$ 9.2/boe including chartering costs), impacted by the scheduled shutdown, which reduced production in the period.

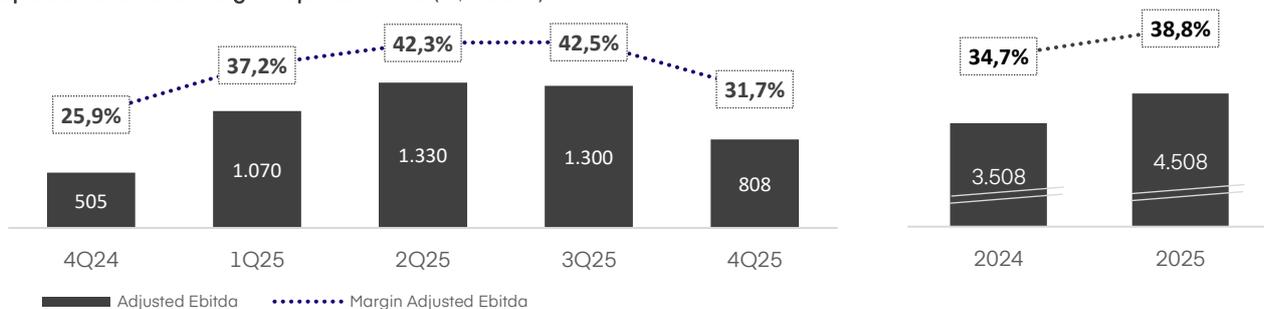
¹⁶ The reported lifting cost comprises costs related to the extraction of hydrocarbons from the reservoir, recorded in COGS, including logistics, licensing and environmental expenses, and excluding depreciation and amortization, royalties, area occupation and retention fees, gas processing and transportation, and other costs that may be incurred without a direct relation to the extraction of hydrocarbons.

- **Manati** recorded US\$ 17.3/boe in 2025 and US\$ 19.0/boe in the quarter, +27% Q/Q. The quarterly increase mainly reflects higher costs associated with contractual adjustments and retroactive pass-throughs by the operator, in addition to the lower production level due to contractual limitations imposed by the operator.
- **Peroá** recorded US\$ 9.0/boe in 2025 and US\$ 11.3/boe in the quarter, +35% Q/Q. The increase reflects one-off inspection costs at the facilities to comply with regulatory authority requirements, in addition to the lower production level, which reduces the ability to dilute costs.

Adjusted EBITDA

In 2025, the Company's Adjusted EBITDA totaled R\$ 4,508 million (US\$ 806 million), +29% Y/Y, reflecting the higher production level in the offshore segment compared to the previous year. This result is composed of: (i) R\$ 2,606 million related to the offshore contribution, (ii) R\$ 1,919 million related to the onshore and downstream contribution, already net of intercompany eliminations, partially offset by (iii) negative R\$ 16 million related to the corporate structure.

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



In 4Q25, Adjusted EBITDA totaled R\$ 808 million (US\$ 150 million), representing a 38% Q/Q decrease. Including the oil hedge result (as per the adjustment applied for debt covenant calculation purposes), Adjusted EBITDA reached R\$ 823 million (US\$ 153 million) in the quarter. The performance reflects the contribution of R\$ 514 million from the offshore segment and R\$ 294 million from the onshore and downstream segments, already net of intercompany eliminations.

Adjustments to EBITDA in 4Q25 totaled R\$ 299 million (US\$ 55 million), composed of: (i) R\$ 210 million related to the recognition of estimated losses¹⁷ of a tax nature and trade receivables from customers and other credits, (ii) R\$ 169 million related to inventory write-off (non-cash effect), (iii) a R\$ 67 million¹⁸ remeasurement of the asset retirement obligation (ARO) provision, partially offset by (iv) R\$ 143 million related to IFRS 16 effects, mostly associated with the FPSO Atlanta; and (v) a R\$ 5 million reversal of the earn-out provision related to the former controlling shareholder.

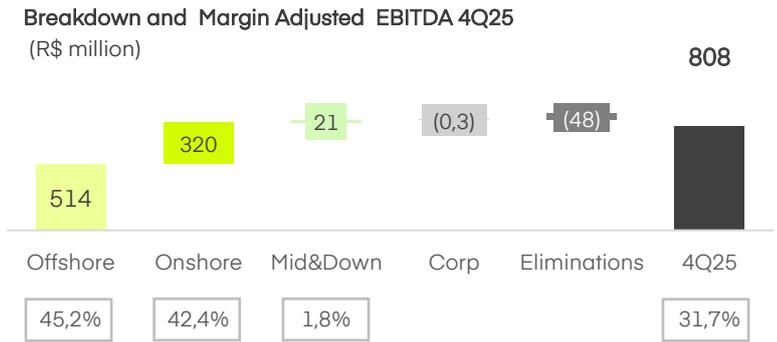
The Company reported an Adjusted EBITDA margin of 38.8% in 2025, +4 p.p., and 31.7% in 4Q25, -11 p.p. Q/Q. The quarterly performance reflects: (i) a lower margin in the offshore segment, due to the lower production level in Atlanta and the scheduled shutdown at Parque das Conchas (BC-10), which resulted in the absence of contribution from the asset during the period; and (ii) the reduction in the onshore and downstream margin, impacted by the lower production volume in Potiguar to comply with the audit, the

¹⁷ As disclosed in Note 37 to the Company's Financial Statements

¹⁸ As disclosed in Note 37 to the Company's Financial Statements

decline in the Brent reference price during the period, and the compression of the crack spread of refined products.

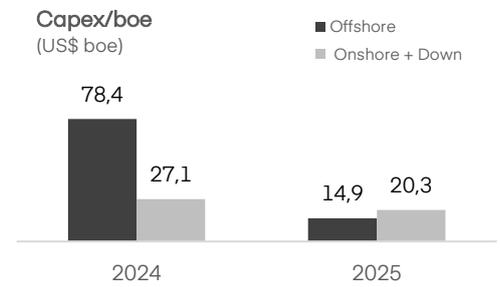
In an analysis by business unit, excluding the corporate segment and intercompany eliminations, the offshore segment recorded an Adjusted EBITDA margin of 45% in 4Q25, -9 p.p. Q/Q, while the onshore segment reached 42%, -4 p.p. Q/Q and the downstream segment recorded a margin of 1.8%, -1.8 p.p. Q/Q.



Capex

Brava invested R\$ 569 million (US\$ 105 million¹⁹) in capex in 4Q25, -7% Q/Q in U.S. dollars, marking six consecutive quarters of declining investments.

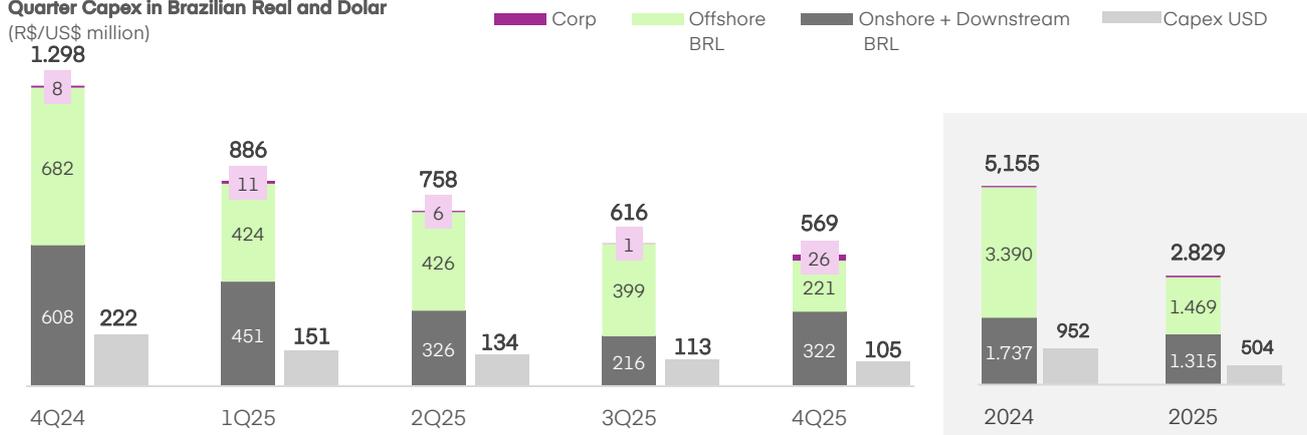
Of the total capex in 4Q25, **39% was allocated to the offshore segment** (-45% Q/Q), with a highlight on the 74% Q/Q reduction in investments in Atlanta. Of the total investments in Atlanta, 66% were directed to the Phase 2 development campaign, which includes the drilling of two new wells.



Onshore and downstream activities represented **57% of the quarter's capex**, driven by: (i) investments in the steam station revitalization, corresponding to 15% of the segment's total capex, currently in the final stages; (ii) the nitrogen injection pilot project; (iii) workover interventions during the period; and (iv) recurring maintenance and specific engineering services in the downstream segment.

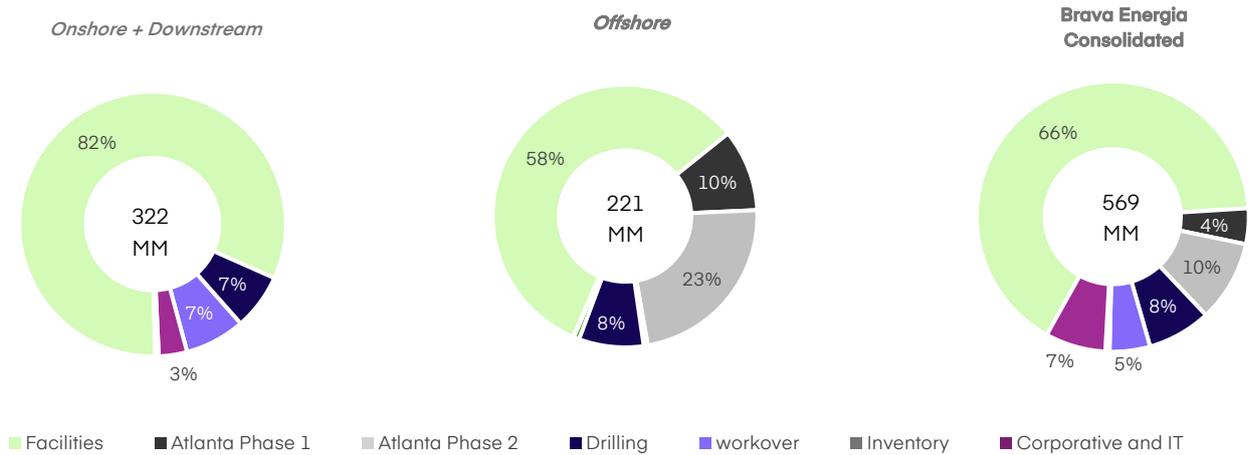
The remaining portion of capex refers to investments in the corporate segment, with emphasis on the implementation project of the integrated management system (SAP) across the Company.

Quarter Capex in Brazilian Real and Dolar
(R\$/US\$ million)



¹⁹ Based on the average exchange rate for the period of 5.40.

Capex per activity in 4Q25



In 2025, capex totaled R\$ 2,829 million (US\$ 504 million), -47% Y/Y in U.S. dollars and in line with the plan. The annual variation reflects the reduction in offshore investments, with emphasis on the completion of the Atlanta project implementation and the normalization of investments related to the integrity of Papa-Terra. In terms of business units, R\$ 1,469 million were allocated to the offshore segment, while R\$ 1,315 million were invested in the onshore and downstream segment.

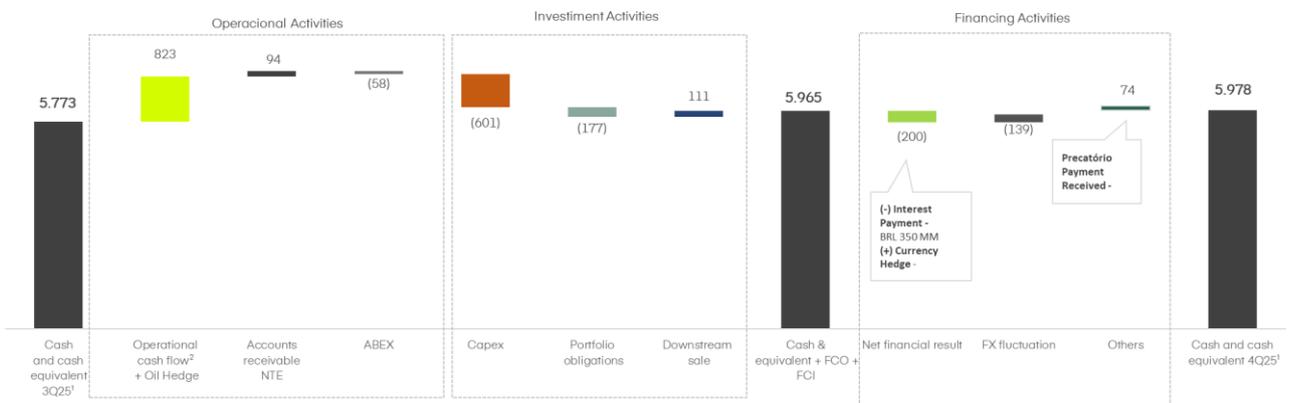
Capex with cash effect recorded in 4Q25 totaled R\$ 601 million (US\$ 111 million). The difference between the cash and accounting effects, amounting to R\$ 32 million (US\$ 6 million), refers to payments recognized in previous periods and made in the current quarter. In 2025, capex with cash effect totaled R\$ 2,960 million (US\$ 529 million).

Free Cash Flow

The Company recorded free cash flow generation of R\$ 205 million (or US\$ 37 million²⁰) in 4Q25, reflecting its integrated and diversified operations, with emphasis on disciplined capital allocation and active financial management throughout the quarter.

Cash Flow

(R\$ million)



¹The cash and cash equivalents balance includes financial investments and restricted cash, but excludes the financial investment related to the TRS of the R\$ 2,861 million debt. ² Operating Cash Generation (OCG) takes into account the commodity hedge (R\$ 15 million).

²⁰ Considering the U.S. dollar at the end of the period of 5.50.

In 4Q25, operating cash flow totaled R\$ 859 million (US\$ 156 million²¹), including R\$ 15 million of positive net results from oil hedge contracts. The quarter's performance was mainly impacted by lower operating cash generation from Atlanta, due to the lower production level resulting from adjustments to the separation system in November and the higher discounts applied to oil sales in 4Q25, in addition to lower production volumes in Potiguar and the absence of offloading operations at Parque das Conchas (BC-10).

The Company ended 2025 with an oil inventory position of R\$ 249 million (or US\$ 46 million) and refined products inventory of R\$ 177 million (or US\$ 33 million) at the end of 4Q25, recorded at production cost, as detailed in Note 12 to the financial statements.

Investing activities consumed R\$ 667 million (US\$ 121 million) in 4Q25, -6% Q/Q. The result reflects capex investments of R\$ 601 million and the payment of the installment related to the portfolio obligations (earn-out) of Parque das Conchas (BC-10) in the amount of R\$ 177 million (or US\$ 32 million), partially offset by the receipt of R\$ 36 million related to the sale²² of downstream infrastructure assets and R\$ 75 million from the sale of warehouse inventory²³.

Financing activities totaled R\$ 13 million (US\$ 2 million) in 4Q25, comprising: (i) a positive result from exchange rate variation of R\$ 139 million, (ii) receipt of court-ordered payments of R\$ 85 million, (iii) financial income from interest earnings of R\$ 80 million, (iv) a positive net result of R\$ 75 million from currency and debt hedges, partially offset by (v) interest payments on loans, debentures, and leases of R\$ 351 million.

Capital Structure

The Company ended 4Q25 with cash and cash equivalents of R\$ 5,978 million, +4% Q/Q, or US\$ 1,086 million, stable compared to the previous quarter. This amount includes balances of financial investments and restricted cash and excludes the financial investment²⁴ of R\$ 2,861 million (US\$ 520 million) related to the Total Return Swap (TRS) linked to the debt.

Gross debt, excluding the Santander FX Debenture²⁵ of R\$ 2,869 million (US\$ 521 million), ended 4Q25 at US\$ 2,468 million, stable compared to the previous quarter, or R\$ 13,579 million, +3% Q/Q. This result mainly reflects the accrual of interest in the period, with no debt amortization occurring.

As a result of the dynamics described above, the Company ended 4Q25 with net debt of US\$ 1,382 million, -1% Q/Q, or R\$ 7,602 million, +3% Q/Q. For comparison purposes, the Company's net debt decreased by 11% (in U.S. dollars) when comparing the year-end 2024 position with that of 2025.

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 presented in the table below.

With respect to contingent commitments, these are linked to the average Brent price, operational performance, and/or the declaration of commerciality of an asset. As of the end of 4Q25, commitments payable related to acquisitions totaled R\$ 1,545 million or US\$ 281 million, -8% Q/Q, in dollars. Throughout 2025, R\$ 789 million was paid in commitments linked to the acquisition of assets.

²¹ Considering the U.S. dollar at the end of the period of 5.50.

²² As disclosed in the Company's Material Fact: [Click here](#).

²³ Refers to the sale of the MOBO (set of valves and pipelines) from the Atlanta asset following the completion of services by the supplier and adjustments to the FPSO facilities.

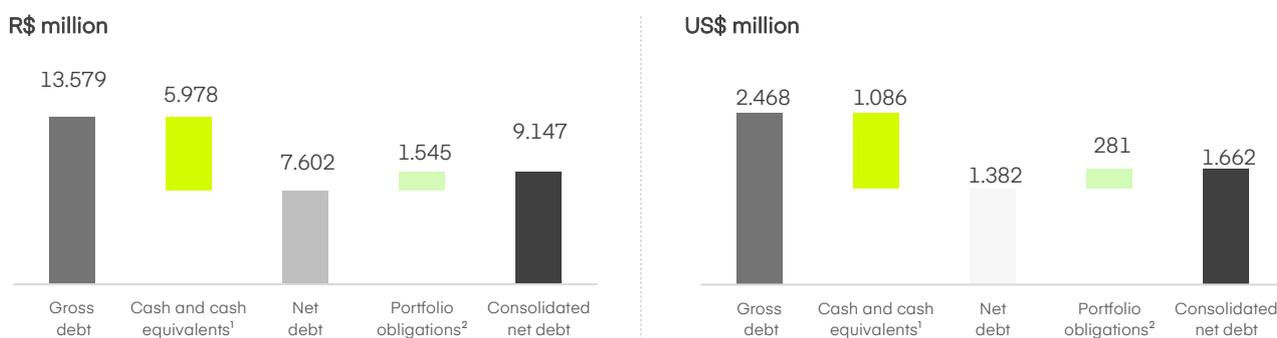
²⁴ Corresponds to the proceeds (US\$ 500 million) contracted and pledged as collateral for the debentures issued by 3R Potiguar to finance Polo Potiguar.

²⁵ Collateral investment related to the US\$ 500 million issuance by 3R Lux carried out to finance Polo Potiguar. The contracted proceeds are offset by the TRS financial investment linked to the debt.

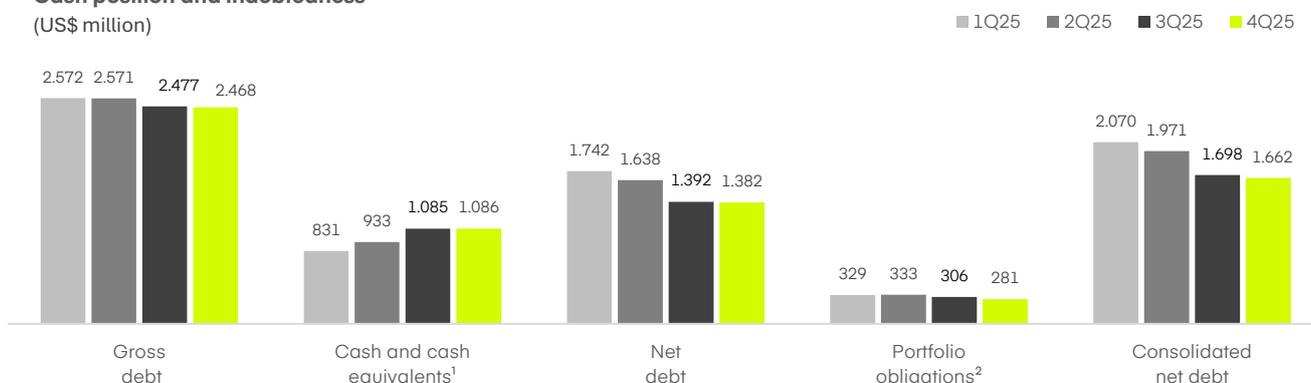
Assets	2025	1Q26	2Q26	3Q26	4Q26	2026	2027	2028	2029	2030	Total
<i>In millions of reais</i>											
Peroá WI 100%	91	-	-	-	-	-	-	135	-	-	135
Papa Terra WI 62,5%	96	101	-	-	23	124	47	20	135	71	398
Potiguar WI 100%	424	431	-	-	-	431	409	-	-	-	839
Parque das Conchas WI 23%	177	-	-	-	172	172	-	-	-	-	172
Total Payments (BRL)	789	532	-	-	195	727	456	156	135	71	1,545
Total Payments (USD)	141	97	-	-	35	132	83	28	25	13	281

As a result, the Company ended the quarter with consolidated net debt of US\$ 1,662 million, -2% Q/Q, or R\$ 9,147 million, +1%. For comparison purposes, the Company’s consolidated net debt decreased by 15% (in U.S. dollars) when comparing the year-end 2024 position with that of 2025.

Indebtedness 4Q25



Cash position and indebtedness (US\$ million)



¹Gross debt excludes the outstanding balance of the foreign-currency debenture issued by 3R Potiguar/Enauta Energia, fully acquired by Santander, amounting to R\$ 2,869 million or US\$ 521 million, and Cash and Cash Equivalents exclude the financial investment related to the TRS on the debt (R\$ 2,861 million or US\$ 520 million).

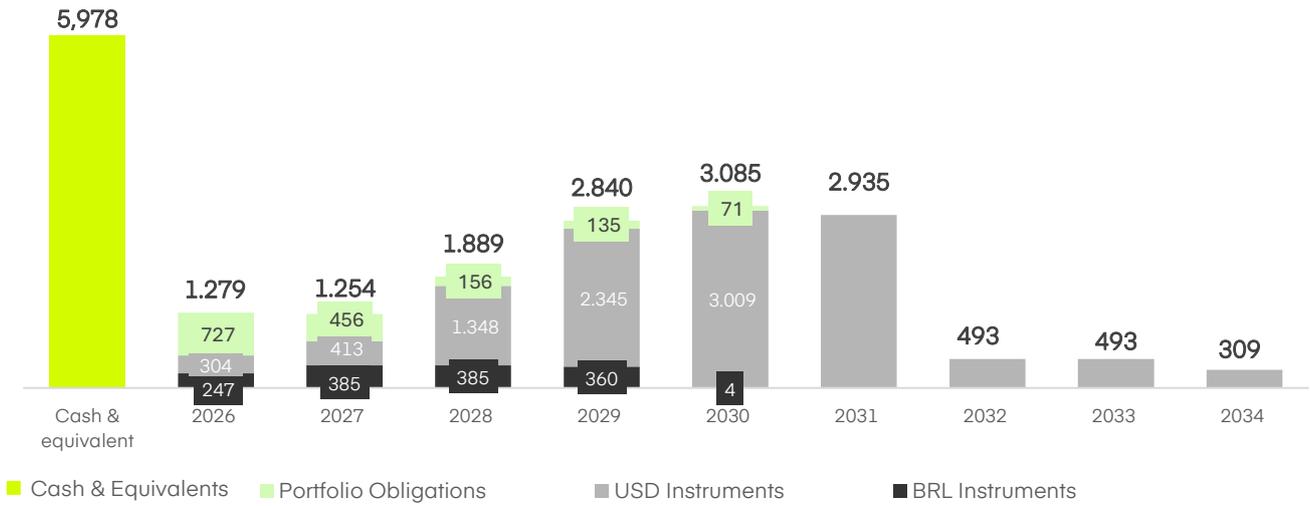
² Value of commitments related to asset acquisitions, updated as of December 31, 2025.

The chart below shows the amortization profile of Brava Energia’s debt and commitments payable related to acquisitions, as of the end of the fourth quarter of 2025.

Amortization Profile 4Q25²⁶

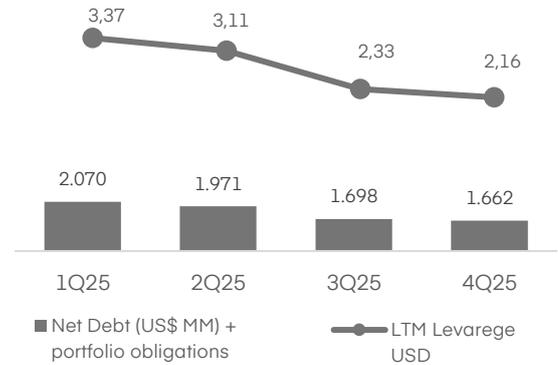
²⁶ Considers the outstanding principal amount of debt instruments and consolidated acquisition commitments, excluding the Santander FX-linked debenture, which is collateralized by the financial investment (TRS) associated with the debt.

(R\$ million)



The Company ended 4Q25 with the fourth consecutive decline in its leverage ratio, which reached 2.16x in U.S. dollars (or 2.13x in Brazilian reais). The improvement in the indicator reflects the continued strengthening of the Company’s business lines throughout 2025, driven by: (i) recurring cash generation, which contributes to strengthening the Company’s capital structure, (ii) improved operational performance in the onshore and offshore segments, and (iii) a successful liability management strategy, with additional potential to capture efficiencies.

Financial de-leverage (US\$)



Finally, it is important to note that, in January 2026, the main rating agencies²⁷ revised their assessments of the Company:

- Fitch: affirmed the Long-Term Issuer Default Ratings (IDRs) in Local and Foreign Currency at ‘BB-’, and the National Long-Term Rating at ‘AA-(bra)’, with a Positive outlook.
- S&P Global: reaffirmed the global scale rating at ‘B+’ and the national scale rating at ‘brAA-’, with a Stable outlook.

²⁷ Access Brava Energia’s rating reports: [click here](#)

ADDENDUM I – Balance Sheet

In thousand reais	4Q25	4Q24	Δ Y/Y	3Q25	Δ Q/Q
Asset					
Cash and cash equivalents	889.391	3.171.958	-72%	1.191.319	-25%
Financial investments	4.714.621	2.478.729	90%	4.239.900	11%
Restricted cash	39.506	30.622	29%	37.005	7%
Trade receivables	371.363	337.409	10%	462.259	-20%
Inventories	749.906	940.407	-20%	1.126.053	-33%
Trades receivables from partners	-	526.948	-	-	-
Advances	106.444	193.422	-45%	107.863	-1%
Income tax and social contribution recoverable	368.309	317.175	16%	339.682	8%
Other taxes recoverable	275.689	483.746	-43%	377.304	-27%
Derivatives	320.214	67.899	4,7x	106.027	3,0x
Accounts receivable - Follow on	-	-	-	-	-
Prepaid expenses	94.120	153.954	-39%	110.464	-15%
Trade receivables - Yinson	-	220.137	-	-	-
Other assets	170.840	113.860	50%	150.169	14%
Assets classified as held for sale	116.986	169.223	-31%	125.510	-7%
Total current assets	8.217.389	9.205.489	-11%	8.373.555	-2%
Financial investments	2.860.804	3.221.519	-11%	2.701.120	6%
Restricted cash	334.129	414.189	-19%	304.882	10%
Inventories	188.389	76.075	2,5x	171.192	10%
Trades receivables from partners	373.275	-	-	425.659	-12%
Judicial deposits	9.008	8.300	9%	8.786	3%
Other taxes recoverable	39.099	125.886	-69%	38.960	0%
Prepaid expenses	15.025	10.714	40%	15.207	-1%
Deferred tax assets	1.546.660	1.054.977	47%	1.169.580	32%
Trade receivables - Yinson	-	2.268.396	-	-	-
Derivatives	5.100	35.607	-86%	3.567	1,4x
Advances for the assignment of blocks	1.600	1.600	-	1.600	-
Advances for the acquisition of projects	-	-	-	-	-
Property, plant and equipment	16.783.525	14.837.652	13%	16.713.168	0%
Intangible asset	8.056.284	8.695.830	-7%	8.203.677	-2%
Right of use	4.266.642	4.488.216	-5%	3.998.347	7%
Other assets	11.346	19.297	-41%	11.241	1%
Non-current total assets	34.490.886	35.258.258	-2%	33.766.986	2%
Total assets	42.708.275	44.463.747	-4%	42.140.541	1%
Liabilities					
Trade payables	1.450.081	2.402.869	-40%	1.336.292	9%
Loans and borrowings	473.764	668.577	-29%	403.509	17%
Lease liabilities	178.087	365.556	-51%	219.997	-19%
Labor obligations	182.338	188.125	-3%	165.092	10%
Payables for acquisitions	727.276	940.444	-23%	811.533	-10%
Stock Compensation	6.091	-	-	12.140	-50%
Payables to related parties	-	-	-	-	-
Advance payment of future receivables	923.736	-	-	911.290	-
Dividends payable	57.433	14	-	14	-
Income tax and social contribution payable	212.158	120.444	76%	178.998	19%
Other taxes payable	118.691	113.739	4%	96.468	23%
Provision for royalty payments	51.223	35.161	46%	77.712	-34%
Debentures	565.871	272.863	2,1x	417.092	36%
Debentures - Related parties	-	21.534	-	-	-
Asset retirement obligation (ARO)	484.962	-	-	-	-
Derivatives	2.262	22.627	-90%	29.188	-92%
Other liabilities	320.001	258.123	24%	166.382	92%
Liabilities related to assets held for sale	24.102	28.172	-14%	32.625	-
Total current liabilities	5.778.076	5.438.248	6%	4.858.332	19%
Trade payables	528.154	749.331	-30%	727.932	-27%
Loans and borrowings	3.096.106	3.609.989	-14%	2.983.777	4%
Derivatives	45.093	23.638	91%	27.179	66%
Lease liabilities	4.062.392	4.150.336	-2%	3.514.199	16%
Deferred tax assets	892.630	652.212	37%	814.075	10%
Provision for legal and administrative proceedings	35.597	3.559	10x	23.434	52%
Payables for acquisitions	817.900	1.483.356	-45%	814.747	-
Consortium obligations	-	-	-	-	-
Provision for abandonment (ARO)	3.236.371	3.324.911	-3%	3.762.209	-14%
Debentures	12.312.316	14.392.631	-14%	12.077.618	2%
Debentures - Related parties	-	-	-	-	-
Other taxes payable	6.108	6.108	-	6.108	-
Other liabilities	123.344	105.757	17%	127.463	-3%
Non-current total liabilities	25.156.011	28.501.828	-12%	24.878.741	1%
Share capital	11.977.517	11.971.561	-	11.977.517	-
Capital reserve, capital transactions and treasury shares	(1.000.254)	(1.193.090)	-16%	(1.003.357)	-
Reserva de incentivos fiscais	-	-	-	529.106	-
Profit reserve	741.298	19.487	38x	42.866	17,3x
Valuation adjustments to equity	55.627	357.708	-84%	42.889	1,3x
Other comprehensive income	-	-	-	-	-
Accumulated loss	-	(631.995)	-	814.447	-
Total shareholders' equity	11.774.188	10.523.671	12%	12.403.468	-5%
Total liability and equity	42.708.275	44.463.747	-4%	42.140.541	1%

ADDENDUM II – Detailed Income Statement

Profit and Losses	Potiguar	Recôncavo	Onshore	Papa Terra	Atlanta	Parque das Conchas	Peroá	Manati	Pescada	Offshore	Down.	Corp.	Elim.	4Q25	4Q24	Δ Q/Q	3Q25	Δ Y/Y	2025	2024	Δ Y/Y
<i>In millions of R\$</i>																					
Net Revenue	562	193	755	310	682	(3)	77	70	3	1.138	1.223	-	(569)	2.548	1.950	31%	3.059	-17%	11.623	10.096	15%
Cost of Goods Sold	(370)	(201)	(572)	(231)	(502)	(0)	(70)	(96)	(21)	(920)	(1.368)	-	521	(2.339)	(1.514)	54%	(2.162)	8%	(8.520)	(7.320)	16%
Royalties	(45)	(13)	(58)	(35)	(44)	-	(2)	(3)	(1)	(86)	-	-	-	(143)	(92)	56%	(185)	-22%	(700)	(551)	27%
Gross income	192	(8)	184	79	180	(3)	7	(26)	(18)	218	(145)	-	(48)	209	436	-52%	897	-77%	3.103	2.776	12%
G&A expenses	(63)	(21)	(84)	(14)	(29)	(6)	(4)	(3)	(1)	(57)	(22)	2,4	-	(161)	(134)	20%	(137)	17%	(601)	(931)	-35%
Exploratory Expenses	-	-	-	-	(7)	-	-	-	-	(7)	-	-	-	(7)	(11)	-35%	(16)	-55%	(62)	(54)	15%
Other operating expenses/income	(80)	(15)	(94)	(10)	7	3	(0)	(0)	11	11	(177)	(0,8)	-	(261)	(121)	2,2x	123	-	(223)	820	-
Operating Result	49	(44)	5	55	150	(7)	3	(29)	(8)	165	(344)	1,6	(48)	(220)	169	-	867	-	2.216	2.611	-15%
Net Financial result	(32)	(13)	(44)	7	(29)	(42)	(1)	0	(1)	(66)	(1)	(537)	(3)	(651)	(1.785)	-64%	(1.327)	-51%	(763)	(4.206)	-82%
Result before income tax	17	(56)	(39)	62	122	(49)	2	(28)	(9)	99	(345)	(536)	(51)	(872)	(1.616)	-46%	(460)	89%	1.453	(1.695)	-191%
Income tax and social contribution ¹	-	19	19	(18)	216	(1)	-	-	-	196	68	-	0,4	284	588	-52%	581	-51%	(42)	463	-
Net income	17	(37)	(20)	44	337	(50)	2	(28)	(9)	295	(277)	(536)	(50)	(588)	(1.028)	-43%	121	-	1.411	(1.133)	-
Income tax and social contribution	-	19	19	(18)	216	(1)	-	-	-	196	68	-	0,4	284	588	-52%	581	-51%	(42)	463	-
Net Financial result	(32)	(13)	(44)	7	(29)	(42)	(1)	0	(1)	(66)	(1)	(537)	(3)	(651)	(1.785)	-64%	(1.327)	-51%	(763)	(4.206)	-82%
Depreciation and Amortization	(103)	(88)	(190)	(43)	(379)	-	(16)	(63)	(1)	(502)	(18)	-	(1,2)	(711)	(214)	3,3x	(678)	5%	(2.371)	(1.842)	29%
Depreciation and Amortization G&A	(10)	(5)	(14)	(1)	-	0	(0)	-	(0)	(0,7)	(0,1)	(4)	1	(18)	(12)	56%	(17)	8%	(65)	(43)	52%
EBITDA	161	49	210	98	529	(7)	19	35	(7)	667	(325)	5	(48)	509	395	1,3x	1.562	-67%	4.652	4.495	3%
EBITDA Margin	28,7%	25,2%	27,8%	31,7%	77,6%	-	24,5%	49,5%	-	58,6%	-	-	-	20,0%	20,3%	-0,3 p.p.	51,1%	-31 p.p.	40,0%	44,5%	-5 p.p.
Non-Recurring Adjustments	78	32	110	-	(130)	-	-	(11)	(11)	(153)	347	(5)	-	299	110	2,7x	(262)	-	(144)	(987)	-85%
Adjusted EBITDA	239	81	320	98	399	(7)	19	23	(18)	514	21	0,3	(48)	808	505	1,6x	1.300	-38%	4.508	3.508	29%
Adjusted EBITDA Margin	42,5%	42,1%	42,4%	31,7%	58,5%	-	24,5%	33,3%	-	45,1%	1,8%	-	-	31,7%	25,9%	6 p.p.	42,5%	-11 p.p.	38,8%	34,7%	4 p.p.

ADDENDUM III – Cash Flow

Em milhares de reais	4T25	4T24	Δ A/A	3T25	Δ T/T	2025
Resultado do período	(587.702)	(1.028.149)	-	120.698	-	1.411.225
Ajustes por:						
Equivalência patrimonial						
Resultado de aplicações financeiras	(139.643)	(232.929)	-40%	(130.417)	7,1%	(514.768)
Juros de dívida	577.252	474.670	22%	635.932	-9%	2.191.078
Atualização dos depósitos judiciais	-	-	-	-	-	-
Ajuste a valor presente	1.806	24.874	-93%	(19.940)	-	24.918
Derivativos não realizados	(114.659)	597.004	-	(87.943)	30%	(1.166.448)
Variação cambial não realizada	294.219	830.251	-65%	(364.406)	-	(886.082)
Provisões para Contingências constituídas / (revertidas)	12.163	252	-	6.786	79%	32.038
Resultado de alienação de participação em ativos	(297.542)	-	-	-	-	(297.542)
Constituição / reversão de provisão estimada com crédito de liquidação duvidosa	210.129	-	-	-	-	210.129
Baixas, perdas, obsolescência de estoques	169.175	-	-	-	-	169.175
Provisão no valor recuperável de ativos	-	28.705	-	-	-	-
Baixa de Imobilizado e intangível	21.875	1.308	-	101.734	-78%	133.765
Gastos incorridos com blocos e poços baixados	-	233	-	-	-	-
Baixa de passivo de arrendamento	787	45.893	-	8.713	-	(5.086)
Atualização monetária e swap taxa de juros - Debêntures	7.213	65.142	-89%	42.239	-83%	(271.450)
Depreciação do imobilizado	374.383	-	-	290.911	29%	1.056.711
Amortização do intangível	196.154	-	-	213.505	-8%	731.515
Receita de juros de empréstimos - Yinson	-	(35.460)	-	(13.575)	-	(84.537)
Baixa do recebível Yinson	-	-	-	849.351	-	849.351
Amortização e depreciação	-	198.831	-	-	-	-
Depreciação de direito de uso	159.135	-	-	190.576	-16%	647.533
Apropriação de seguro resultado financeiro	4.998	12.332	-59%	7.682	-35%	23.297
Despesas antecipadas apropriadas no período	61.832	143.225	-57%	141.378	-56%	267.223
Custos apropriados – debêntures e empréstimos	23.695	11.742	2,0x	99.003	-76%	169.356
Imposto de renda e contribuição social correntes e diferidos	(283.930)	(587.680)	-52%	(580.975)	-51%	42.221
Transação com pagamento baseado em ação	(2.946)	-	-	589	-	11.553
Baixa de impostos não recuperáveis	-	-	-	-	-	-
Baixa de direito de uso	-	-	-	-	-	-
Atualização monetária - Aluguel prédio Adm.	-	-	-	-	-	-
Atualização earn-out antigo controlador	(5.137)	(1.142)	4,5x	47.513	-	46.080
Receita de juros com debêntures - partes relacionadas	-	4.906	-	-	-	-
Atualização da provisão para abandono	73.632	32.595	2,3x	95.323	-23%	291.477
Remensuração da provisão de abandono (Impairment)	(11.288)	(6.687)	69%	(0)	-	(9.846)
	745.601	579.916	29%	1.654.677	-55%	5.072.886
Variação em ativos e passivos						
Contas a receber de terceiros	70.879	(46.072)	-	209.860	-66%	857.319
Imposto de renda, contribuição social e outros	5.980	(86.626)	-107%	40.678	-	176.840
Imposto de renda e outros impostos a recolher	97.883	-	-	40.896	2x	45.049
Estoques	158.254	(35.638)	-	(90.651)	-	24.944
Outros ativos	(4.232)	8.430	-1x	(613.135)	-	(461.906)
Crédito com parceiros	52.384	(188.735)	-	33.059	58%	153.673
Fornecedores	(19.128)	588.618	-	(86.593)	-78%	(779.408)
Valores a pagar ao operador	-	-	-	-	-	-
Depósitos judiciais	(222)	(267)	-17%	(461)	-52%	(708)
Despesas antecipadas	(50.304)	(122.093)	-59%	(131.670)	-62%	(234.997)
Obrigações trabalhistas e pagamento baseado em ações	17.246	(12.289)	-	38.074	-55%	(5.787)
Royalties	(26.489)	(8.034)	3x	6.334	-	16.062
Ativo e passivo mantidos para venda	-	-	-	-	-	-
Reembolsos (gastos) com abandono no período	(20.991)	(120.579)	-83%	(1.724)	12x	(107.044)
Provisão para pesquisa e desenvolvimento	-	57.418	-	-	-	-
Derivativos de óleo	14.988	(2.283)	-	15.279	-2%	112.051
Adiantamentos	1.419	(111.407)	-	28.546	-	86.978
Contas a receber e a pagar com partes relacionadas	-	-	-	-	-	-
Partes relacionadas	-	-	-	-	-	-
Outros passivos	-	186.649	-	-	-	-
Outras obrigações	452.383	-	-	247.947	82%	158.714
Impostos pagos sobre o lucro	(74.815)	(60.052)	25%	(97.958)	-24%	(242.692)
Caixa líquido proveniente de (usado em) atividades operacionais	1.420.836	626.956	2,3x	1.293.158	10%	4.871.974
Aplicações financeiras	(498.098)	2.437.616	-	(967.286)	-49%	(2.065.158)
Alienação de participação em ativos	335.252	-	-	-	-	335.252
Aumento de capital social em controlada	-	-	-	-	-	-
Financiamentos concedidos - Yinson	-	(3.435)	-	-	-	(26.314)
Depósito vinculado	-	-	-	-	-	-
Adiantamentos para cessão de blocos	-	-	-	-	-	-
Aquisição de imobilizado	(555.527)	(1.145.230)	-51%	(758.322)	-27%	(2.873.951)
Principal recebido - Debêntures partes relacionadas	-	-	-	-	-	-
Valores a pagar por aquisições	(176.655)	-	-	(187.691)	-6%	(788.627)
Aquisição de intangível	(45.508)	(296.969)	15%	(22.168)	2x	(85.987)
Debêntures emitidas - Partes relacionadas	-	-	-	-	-	-
Caixa restrito	(31.748)	20.746	-	269.355	-	71.176
Recebimento na alienação de ativo mantido para venda	-	-	0%	-	-	-
Alienação da UPGN e 11 campos	(299.634)	-	-	259.305	-	-
Caixa líquido proveniente (usado) nas atividades de investimento	(1.271.918)	1.012.728	-	(1.406.807)	-10%	(5.433.609)
Custo de transação	-	(130)	-	(47.661)	-	(47.661)
Juros pagos sobre empréstimos e debêntures	(351.635)	(285.750)	23%	(459.588)	-23%	(1.706.451)
Juros pagos sobre debêntures - parte relacionada MAHA	-	(5.143)	-	(246)	-	(1.453)
Recebimento de derivativos (câmbio e dívidas)	74.507	205.040	-64%	(12.421)	-	(32.614)
Recebimento alienação crédito Yinson	-	-	-	1.453.543	-	1.453.543
Pagamento de passivo de arrendamento	(176.153)	(77.340)	2x	(131.409)	34%	(604.728)
Recebimento aporte de capital	-	-	-	-	-	-
Emissão de debêntures	-	-	-	2.786.850	-	2.786.850
Aumento de capital social	-	-	-	5.824	-	5.956
Aumento de reserva de capital	-	-	-	-	-	-
Amortização principal - Empréstimos e debêntures	-	(50.149)	-	(3.598.921)	-	(4.120.596)
Amortização principal - debêntures partes relacionadas	-	(31.428)	-	(5.357)	-	(21.071)
Dividendos pagos	-	-	-	-	-	-
Empréstimos captados	-	-	-	-	-	379.004
Ações em tesouraria	-	-	-	-	-	187.374
Recebimento Oferta Pública	-	-	-	-	-	-
Caixa líquido gerado (consumido) pelas atividades de financiamento	(453.281)	(244.900)	85%	(9.386)	-	(1.721.847)
Aumento / (redução) do caixa e equivalentes de caixa do período	(304.363)	1.394.784	-	(123.035)	2x	(2.283.482)
Caixa e equivalente de caixa no início do período	1.191.319	1.777.754	-33%	(2.694.545)	-	3.171.958
Efeito da variação cambial no caixa e equivalentes de caixa	2.435	(27.626)	-	7.275	-67%	915
Caixa e equivalentes de caixa no final do período	889.391	3.171.958	-72%	(2.810.305)	-	889.391
Varição do caixa e equivalentes de caixa no período	(304.363)	1.421.830	-	(123.035)	2x	(2.283.482)

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A free translation from Portuguese into English of Independent auditors' report on individual and consolidated financial statements prepared in Brazilian currency in accordance with the accounting practices adopted in Brazil and with the IFRS Accounting Standards

Independent auditors' report on individual and consolidated financial statements

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

Qualified opinion

We have audited the individual and consolidated financial statements of Brava Energia S.A. (the "Company"), identified as Individual and Consolidated, respectively, which comprise the statement of financial position as at December 31, 2025, and the statements of profit or loss, of comprehensive income, of changes in equity and of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion, except for the effects of the matter mentioned in the "Basis for qualified opinion" section below, the accompanying financial statements present fairly, in all material respects, the individual and consolidated financial position of Brava Energia S.A. as at December 31, 2025, its individual and consolidated financial performance and its individual and consolidated cash flows for the year then ended in accordance with the accounting practices adopted in Brazil and with the International Accounting Standards (IFRS Accounting Standards) issued by the International Accounting Standards Board (IASB).

Basis for qualified opinion

As mentioned in Note 2.1.1 to the individual and consolidated financial statements as of December 31, 2025, the net debt-to-adjusted EBITDA ratio, as set out in the relevant issuance instruments, was not met as of December 31, 2024, resulting in a breach of covenants at that date. Paragraphs 73 and 74 of CPC 26 (IAS 1) require that, in these circumstances, such debt be reclassified from noncurrent liabilities to current liabilities. The Company elected not to make such reclassification and, accordingly, as of December 31, 2024, current liabilities were understated and noncurrent liabilities were overstated by R\$4,538,482 thousand in the individual financial statements and R\$7,559,364 thousand in the consolidated financial statements. The audit opinion, issued by the predecessor auditor, on the financial statements for the year ended December 31, 2024 contained a modification in respect of this matter. Our opinion on the individual and consolidated financial statements for the year ended December 31, 2025 is also modified due to the possible effect of this matter on the comparability of the corresponding figures with the current-year amounts.



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We conducted our audit in accordance with Brazilian and International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the individual and consolidated financial statements section of our report. We are independent of the Company and its subsidiaries in accordance with the relevant ethical principles set forth in the Code of Professional Ethics for Accountants, the professional standards issued by Brazil's National Association of State Boards of Accountancy (CFC), applicable to the audits of financial statements in Brazil, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Other information accompanying the individual and consolidated financial statements and the auditor's report

Management is responsible for such other information, which comprise the Management Report.

Our opinion on the individual and consolidated financial statements does not cover the Management Report and we do not express any form of assurance conclusion thereon.

In connection with our audit of the individual and consolidated financial statements, our responsibility is to read the Management Report and, in doing so, consider whether this report is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of the Management Report, we are required to report that fact. As described in the "Basis for qualified opinion" section above, as of December 31, 2024, the net debt-to-adjusted EBITDA ratio set out in the relevant issuance instruments was not met. Paragraphs 73 and 74 of CPC 26 (IAS 1) require that, in these circumstances, such debt be reclassified from noncurrent liabilities to current liabilities. The Company elected not to make such reclassification and, accordingly, as of December 31, 2024, current liabilities were understated and noncurrent liabilities were overstated by R\$4,538,482 thousand in the individual financial statements and R\$7,559,364 thousand in the consolidated financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the individual and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the "Basis for qualified opinion" section, we determined that the matters described below are the key audit matters to be communicated in our report. For each matter below, our description of how our audit addressed the matter, including any commentary on the findings or outcome of our procedures, is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the individual and consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.



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Estimated provisions for asset retirement obligations

As disclosed in Note 28 to the individual and consolidated financial statements, as of December 31, 2025, the Company recognized a provision for asset retirement obligations (ARO) in the amount of R\$3,721,333 thousand. Due to the nature of its operations, the Company incurs obligations related to environmental restoration and rehabilitation upon the cessation of oil and gas production activities in each operational area.

The recovery of the areas and the restoration of the environment are required both by current legislation and by the Company's internal policies. The estimation of the costs associated with these future activities involves significant judgment, considering factors such as the remaining useful life of each area, the time required for its rehabilitation, and relevant economic assumptions, including discount rate, foreign exchange conversion rates and amounts originally quoted by specialized suppliers.

Given the materiality of the asset retirement obligation and the high level of uncertainty inherent in determining this estimate, which may affect the amount recognized in the individual and consolidated financial statements, we considered this a key audit matter.

How our audit addressed this matter

Our audit procedures included the following, among others: (i) obtaining an understanding of the Company's process and internal controls related to estimating the asset retirement obligation; (ii) assessing the procedures adopted by the Company in determining the estimated amount of the provision for the restoration of oil and gas production assets; (iii) analyzing the schedule for abandonment based on production projections and the estimated economic limit date of each asset; (iv) with the support of our financial modeling specialists, evaluating the assumptions used by the Company, including the base cost of the areas to be abandoned, inflation rates, discount rates and risk factors incorporated into the model; (v) analyzing the accounting changes in the provision during the year, including the effects related to abandoned or restored areas and recognized environmental obligations, considering the assumptions and guidelines established in the abandonment plan; (vi) reviewing the arithmetic accuracy of the calculation of estimates, comparing them with accounting information; and (vii) assessing the adequacy of the disclosures on the provision for environmental restoration and rehabilitation obligations upon abandonment of the areas, as required by the applicable accounting standards.

Based on the results of the audit procedures performed for the estimation provision of the asset retirement obligation (ARO), which are consistent with management's assessment, we consider the criteria, assumptions and calculations prepared by management, as well as the related disclosures in Note 28, to be acceptable in the context of the financial statements taken as a whole.

Other matters

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 regarding the failure to reclassify amounts related to Debenture contracts from noncurrent liabilities to current liabilities, due to the breach of a financial covenant, in accordance with paragraphs 73 and 74 of CPC 26 (IAS 1).



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Statements of value added

The individual and consolidated statements of value added (SVA) for the year ended December 31, 2025, prepared under the responsibility of the Company's executive board, and presented as supplementary information for purposes of IFRS, were submitted to audit procedures conducted together with the audit of the Company's financial statements. To form our opinion, we evaluated if these statements are reconciled to the financial statements and accounting records, as applicable, and if their form and content comply with the criteria defined by the accounting pronouncement CPC 09 - Statement of Value Added. In our opinion, these statements of value added were prepared fairly, in all material respects, in accordance with the criteria defined in the abovementioned accounting pronouncement, and are consistent in relation to the individual and consolidated financial statements as a whole.

Responsibilities of the executive board and those charged with governance for the individual and consolidated financial statements

The executive board is responsible for the preparation and fair presentation of the individual and consolidated financial statements in accordance with the accounting practices adopted in Brazil and with the IFRS Accounting Standards issued by the International Accounting Standards Board (IASB), and for such internal control as referred to board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the individual and consolidated financial statements, the executive board is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the executive board either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's and its subsidiaries' financial reporting process.

Auditor's responsibilities for the audit of the individual and consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the individual and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Brazilian and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Brazilian and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



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- Identified and assessed the risks of material misstatements of the individual and consolidated financial statements, whether due to fraud or error, designed and performed audit procedures responsive to those risks, and obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control of the Company and its subsidiaries.
- Evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the executive board.
- Concluded on the appropriateness of executive board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast substantial doubt as to the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the individual and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion on the statement of financial position. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or future conditions may cause the Company to cease to continue as a going concern.
- Evaluated the overall presentation, structure and content of the financial statements, including the disclosures, and whether the individual and consolidated financial statements represented the underlying transactions and events in a manner that achieves fair presentation.

We communicated with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements, including applicable independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



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From the matters communicated with those charged with governance, we determined those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Rio de Janeiro, March 11, 2026.

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

A handwritten signature in black ink, appearing to read 'Ricardo Gomes Leite', written in a cursive style.

Ricardo Gomes Leite
Accountant CRC RJ-107146/O

Statement of Financial Position

(In thousands of Brazilian reais - R\$)

	Note	Parent Company		Consolidated	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Assets					
Current assets					
Cash and cash equivalents	8	279,024	567,337	889,391	3,171,958
Financial investments	8.1	2,672,306	-	4,714,621	2,478,729
Restricted cash	8.2	828	29	39,506	30,622
Trade receivables	9	55,515	-	371,363	337,409
Receivables from related parties	27	601,950	151,020	-	-
Inventories	12	126,825	-	749,906	940,407
Receivables from partners	10	-	-	-	526,948
Advances	11	1,266	287	106,444	193,422
Dividends receivable	27	-	115,882	-	-
Income tax and social contribution recoverable	14.1	160,346	6,705	368,309	317,175
Other taxes recoverable	14.2	145,085	699	275,689	483,746
Derivatives	40	179,904	8,348	320,214	67,899
Prepaid expenses		6,487	2,311	94,120	153,954
Debentures - related parties	27	31,065	193,980	-	-
Trade receivables	13	-	-	-	220,137
Other assets		28,897	5	170,840	113,860
		4,289,498	1,046,603	8,100,403	9,036,266
Assets classified as held for sale	16	-	-	116,986	169,223
Total current assets		4,289,498	1,046,603	8,217,389	9,205,489
Noncurrent assets					
Financial investments	8.1	-	-	2,860,804	3,221,519
Restricted cash	8.2	330,643	-	334,129	414,189
Receivables from partners	10	-	-	373,275	-
Inventories	12	-	-	188,389	76,075
Debentures - related parties	27	421,000	5,335,062	-	-
Judicial deposits		5,696	5,462	9,008	8,300
Deferred income tax and social contribution	15	618,896	-	1,546,660	1,054,977
Other taxes recoverable	14.2	38,720	6	39,099	125,886
Prepaid expenses		3,941	132	15,025	10,714
Trade receivables	13	-	-	-	2,268,396
Derivatives	40	-	-	5,100	35,607
Other assets		6,514	-	11,346	19,297
		1,425,410	5,340,662	5,382,835	7,234,960
Advances for the assignment of blocks		-	-	1,600	1,600
Investments	17	15,005,334	11,909,897	-	-
Property, plant and equipment	18	5,564,243	23,596	16,783,525	14,837,652
Intangible assets	19	1,854,152	36,107	8,056,284	8,695,830
Right-of-use assets	30	4,259,040	5,218	4,266,642	4,488,216
Total noncurrent assets		28,108,179	17,315,480	34,490,886	35,258,258
Total assets		32,397,677	18,362,083	42,708,275	44,463,747

The accompanying notes are an integral part of these financial statements.

Statement of Financial Position

(In thousands of Brazilian reais - R\$)

	Note	Parent Company		Consolidated	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Liabilities and equity					
Current liabilities					
Trade payables	20	508,098	15,239	1,450,081	2,402,869
Loans and borrowings	21	184,842	49,304	473,764	668,577
Lease liabilities	30	170,881	3,677	178,087	365,556
Labor obligations		101,168	53,300	182,338	188,125
Share-based payment		4,674	-	6,091	-
Payables to related parties	27	66,633	2,487	-	-
Dividends payable	31	57,433	14	57,433	14
Advances from customers	23	-	-	923,736	-
Payables for acquisitions	25	-	-	727,276	940,444
Provision for asset retirement obligations (ARO)	28	7,021	-	484,962	-
Income tax and social contribution payable	24.1	69,353	4,137	212,158	120,444
Other taxes payable	24.2	8,297	7,484	118,691	113,739
Provision for royalty payments		15,123	-	51,223	35,161
Debentures	22	565,871	124,405	565,871	272,863
Debentures - related parties	27	-	-	-	21,534
Derivatives	40	-	-	2,262	22,627
Other liabilities	26	183,298	2,805	320,001	258,123
		1,942,692	262,852	5,753,974	5,410,076
Liabilities related to assets held for sale	16	-	-	24,102	28,172
Total current liabilities		1,942,692	262,852	5,778,076	5,438,248
Noncurrent liabilities					
Trade payables	20	528,154	-	528,154	749,331
Loans and borrowings	21	374,412	190,270	3,096,106	3,609,989
Derivatives	40	45,093	-	45,093	23,638
Lease liabilities	30	4,060,395	2,740	4,062,392	4,150,336
Deferred income tax and social contribution	15	835,415	-	892,630	652,212
Provision for contingencies	29	21,707	3,437	35,597	3,559
Payables for acquisitions	25	-	-	817,900	1,483,356
Provision for asset retirement obligations (ARO)	28	376,913	-	3,236,371	3,324,911
Debentures	22	12,312,316	7,167,194	12,312,316	14,392,631
Other taxes payable	24.2	6,108	-	6,108	6,108
Other liabilities	26	120,284	44,520	123,344	105,757
Total noncurrent liabilities		18,680,797	7,408,161	25,156,011	28,501,828
Equity					
Share capital	31	11,977,517	11,971,561	11,977,517	11,971,561
Capital reserve, capital transactions and treasury shares		(1,000,254)	(1,025,691)	(1,000,254)	(1,193,090)
Profit reserves		741,298	19,487	741,298	19,487
Valuation adjustments to equity		55,627	357,708	55,627	357,708
Retained earnings/(accumulated losses)		-	(631,995)	-	(631,995)
Total equity		11,774,188	10,691,070	11,774,188	10,523,671
Total liabilities and equity		32,397,677	18,362,083	42,708,275	44,463,747

The accompanying notes are an integral part of these financial statements.

Statement of Profit or Loss
(In thousands of Brazilian reais - R\$)

	Note	Parent Company		Consolidated	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Net revenue	33	1,342,261	-	11,622,991	8,726,361
Cost of sales	34	(890,583)	-	(8,520,457)	(6,397,784)
Gross profit		451,678	-	3,102,534	2,328,577
General and administrative expenses	35	(65,928)	(101,738)	(601,341)	(645,686)
Oil and gas exploration expenditure	36	(20,778)	-	(62,055)	(25,765)
Other operating income (expenses), net	37	(39,719)	28,271	(222,955)	868,847
Provision for impairment of assets	37.1	-	-	-	(28,705)
		(126,425)	(73,467)	(886,351)	168,691
Share of profit (loss) of equity-accounted investees	17	1,410,236	(335,137)	-	-
Profit (loss) before finance income (costs), income tax and social contribution		1,735,489	(408,604)	2,216,183	2,497,268
Financial income	38	1,406,086	346,209	3,500,720	1,110,024
Finance costs	38	(2,542,994)	(843,159)	(4,263,457)	(4,937,085)
		(1,136,908)	(496,950)	(762,737)	(3,827,061)
Profit (loss) before income tax and social contribution		598,581	(905,554)	1,453,446	(1,329,793)
Current income tax and social contribution	15	(69,141)	(4,137)	(294,309)	(111,097)
Deferred income tax and social contribution	15	881,785	-	252,088	531,199
Profit (loss) for the year		1,411,225	(909,691)	1,411,225	(909,691)
Basic earnings per share (R\$ per share)	39	3.04	(2.72)	3.04	(2.72)
Diluted earnings per share (R\$ per share)	39	3.02	(2.72)	3.02	(2.72)

The accompanying notes are an integral part of these financial statements.

Statement of Comprehensive Income

(In thousands of Brazilian reais - R\$)

	Parent Company		Consolidated	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Profit for the year	1,411,225	(909,691)	1,411,225	(909,691)
Items that are or may be subsequently reclassified to profit or loss:				
Translation adjustments	(302,081)	175,955	(302,081)	175,955
Total comprehensive income for the year	1,109,144	(733,736)	1,109,144	(733,736)

The accompanying notes are an integral part of these financial statements.

Statement of Changes in Equity

(In thousands of Brazilian reais - R\$)

	Capital reserve, capital transactions and treasury shares		Profit reserves					Valuation adjustments to equity		Noncontrolling interests	Total equity
			Legal reserve	Investment and expansion reserve	Tax incentive reserve	Retained earnings/ (accumulated losses)	Total				
	Share capital										
Balance at January 1, 2024	5,055,783	58,138	19,487	277,696	-	-	81,333	5,492,437	72,653	5,565,090	
Loss for the year	-	-	-	-	-	(909,691)	-	(909,691)	-	(909,691)	
Absorption of loss with profit reserves	-	-	-	(277,696)	-	277,696	-	-	-	-	
Share of profits of noncontrolling shareholder - 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)	
Gain/(loss) on the merger of subsidiaries	-	(15,882)	-	-	-	-	100,420	84,538	-	84,538	
Treasury shares	-	(167,399)	-	-	-	-	-	(167,399)	-	(167,399)	
Cumulative translation adjustments	-	-	-	-	-	-	175,955	175,955	-	175,955	
Balance at December 31, 2024	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	31	-	(19,487)	-	-	19,487	-	-	-	-	
Profit for the year	-	-	-	-	-	1,411,225	-	1,411,225	-	1,411,225	
Recognition of legal reserve	-	-	39,936	-	-	(39,936)	-	-	-	-	
Reconstitution of the tax incentive reserve 2024	-	-	-	-	428,844	(428,844)	-	-	-	-	
Allocation of current year's tax incentive reserve	-	-	-	-	100,262	(100,262)	-	-	-	-	
Minimum mandatory dividends	-	-	-	-	-	(57,419)	-	(57,419)	-	(57,419)	
Recognition of reserves	-	-	-	172,256	-	(172,256)	-	-	-	-	
Share-based payment transactions	5,956	5,462	-	-	-	-	-	11,418	-	11,418	
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	-	-	-	-	-	-	(302,081)	(302,081)	-	(302,081)	
Balance at December 31, 2025	11,977,517	(1,000,254)	39,936	172,256	529,106	-	55,627	11,774,188	-	11,774,188	

The accompanying notes are an integral part of these financial statements.

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

	Parent company		Consolidated	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Cash flows from operating activities				
Profit (loss) for the year	1,411,225	(909,691)	1,411,225	(909,691)
Adjustments for:				
Share of profit (loss) of equity-accounted investees	(1,410,236)	335,137	-	-
Yields from financial investments	-	(32,662)	(514,734)	(457,734)
Monetary adjustment of judicial deposits	-	(131)	-	(131)
Interest on debt	917,450	356,783	2,191,078	1,383,267
Present value adjustment	(28,488)	29,044	24,918	(12,614)
Unrealized derivatives	187,399	309,069	(1,166,448)	786,421
Unrealized exchange rate changes	(196,978)	16,301	(886,082)	1,096,603
Provision for contingencies/(reversal)	13,539	319	32,038	352
Write-off of trade receivables - Yinson	849,351	-	849,351	-
Result from sale of interest in assets	-	-	(297,542)	(720,319)
Recognition/reversal of impairment	-	-	-	28,705
Establishment/reversal of estimated provision for doubtful accounts	-	-	210,129	-
Write-offs, losses, obsolescence of inventories	-	-	169,175	-
Write-off of property, plant and equipment, intangible assets and right-of-use assets	64,954	4	133,765	1,009
Expenses incurred with blocks and wells written off	-	-	-	557
Write-off of lease liability	-	-	(5,086)	(8,668)
Monetary adjustment and interest rate swap - Debentures	45,795	50,762	(271,450)	731,700
Monetary adjustment - earn-out former controlling shareholder	46,080	(28,643)	46,080	(28,643)
Update of provision for asset retirement obligations	10,650	-	291,477	128,246
Remeasurement of provision for asset retirement obligations	(47,113)	-	(9,846)	(361,125)
Income from debentures - related parties	(593,271)	(270,604)	-	4,906
Interest income from loans - Yinson	-	-	(84,537)	(57,439)
Depreciation of property, plant and equipment	255,035	2,305	1,056,711	527,184
Amortization of intangible assets	106,715	6,137	731,515	525,325
Depreciation of right-of-use assets	286,706	3,131	647,533	193,696
Insurance expenses - finance result	1,991	-	23,297	35,681
Prepaid expenses incurred in the year	11,170	-	267,223	232,751
Costs incurred - debentures and loans	110,025	31,729	169,356	188,157
Deferred income tax and social contribution	(881,785)	-	(252,088)	(531,199)
Current income tax and social contribution	69,141	4,137	294,309	111,097
Share-based payment transactions	7,081	(16,066)	11,553	(16,066)
	1,236,436	(112,939)	5,072,886	2,872,028
Variation in assets and liabilities				
Trade receivables	(16,365)	-	857,319	184,670
Income tax and social contribution recoverable	2,137	(6,674)	(51,134)	(105,074)
Other taxes recoverable	56,028	5,384	227,974	(260,989)
Inventories	(26,963)	-	24,944	(185,378)
Other assets	6,997	25	(461,906)	295,911
Income tax and social contribution payable	(37,204)	(2,240)	40,097	197,113
Other taxes payable	(12,515)	(442)	4,952	(48,786)
Receivables from partners	-	-	153,673	(526,948)
Advances	(814)	1,297	86,978	(134,844)
Trade payables	(140,732)	1,361	(779,408)	163,526
Judicial deposits	(234)	919	(708)	36
Prepaid expenses	(14,633)	3,181	(234,997)	(268,544)
Labor obligations	30,837	17,740	(5,787)	16,006
Royalties	(2,726)	-	16,062	(7,995)
Reimbursements (expenses) with asset retirement in the year	(2,986)	-	(107,044)	(106,608)
Derivatives	(96,349)	30,752	112,051	(2,283)
Receivables from and payables to related parties	(47,602)	(196,427)	-	(4,184)
Other liabilities	203,248	3,716	158,714	19,837
Cash from (used in) operating activities	1,136,560	(254,347)	5,114,666	2,097,494
Income taxes paid	-	-	(242,692)	(243,434)
Net cash from (used in) operating activities	1,136,560	(254,347)	4,871,974	1,854,060
Cash flows from investing activities				
Financial investments	(887,719)	32,662	(2,065,158)	2,753,185
Sale of interest in assets	-	-	335,252	1,695,666
Financing granted - Yinson	-	-	(26,314)	(7,013)
Capital increase in subsidiary	(3,313,926)	(1,525,000)	-	-
Merger of cash and cash equivalents of Enauta Participações	(1,192)	992,524	-	-
Acquisition of property, plant and equipment	(263,286)	(10,963)	(2,873,951)	(2,644,830)
Acquisitions of intangible assets	(50,278)	(16,992)	(85,987)	(330,105)
Restricted cash	(236,281)	40,190	71,176	(32,828)
Debentures issued - related parties	-	(585,000)	-	15,000
Interest received - Debentures related parties	308,002	251,730	-	-
Principal received - Debentures related parties	846,983	864,270	-	-
Payables for acquisitions	-	(36,609)	(788,627)	(473,465)
Dividends received - related parties	115,882	343,568	-	-
Net cash (used in) from investing activities	(3,481,815)	350,380	(5,433,609)	975,610
Cash flows from financing activities				
Transaction cost - loans, borrowings and debentures	(47,661)	(13,924)	(47,661)	(94,284)
Interest paid on loans, borrowings and debentures	(1,032,506)	(408,259)	(1,706,451)	(1,081,237)
Interest paid on debentures - related party MAHA	-	-	(1,453)	(5,143)
Derivatives (foreign exchange and debt)	(33,718)	-	(32,614)	205,040
Amounts received for disposal of receivables in Yinson	1,453,543	-	1,453,543	-
Payment of lease liabilities	(267,354)	(4,320)	(604,728)	(150,227)
Issuance of debentures	2,786,850	900,000	2,786,850	900,000
Amortization of principal - loans, borrowings and debentures	(808,953)	(993,333)	(4,120,596)	(3,929,463)
Amortization of principal - Debentures related parties	-	-	(21,071)	(31,428)
Dividends paid	-	(92,560)	-	(94,531)
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	2,056,157	(405,060)	(1,721,847)	(1,456,986)
Increase (decrease) in cash and cash equivalents	(289,098)	(309,027)	(2,283,482)	1,372,684
Cash and cash equivalents at the beginning of the year	567,337	876,332	3,171,958	1,754,106
Effect of exchange rate changes on cash and cash equivalents	785	32	915	45,168
Cash and cash equivalents at the end of the year	279,024	567,337	889,391	3,171,958
Increase (decrease) in cash and cash equivalents	(289,098)	(309,027)	(2,283,482)	1,372,684

The accompanying notes are an integral part of these financial statements.

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

	Parent Company		Consolidated	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Net revenue	1,342,261	-	11,622,991	8,726,361
Oil and gas sales	1,342,261	-	6,222,534	2,560,852
Oil derivatives sales	-	-	5,302,731	6,021,887
Other revenues	-	-	97,726	143,622
Inputs acquired from third parties	(996,191)	(63,282)	(7,493,285)	(5,718,327)
Cost of sales and services	(886,464)	-	(5,486,375)	(3,882,206)
Materials, energy, outsourced services and others	(109,727)	(63,282)	(2,006,910)	(1,807,416)
Provision for impairment of assets	-	-	-	(28,705)
Gross value added	346,070	(63,282)	4,129,706	3,008,034
Depreciation and amortization	(648,456)	(11,572)	(2,435,759)	(1,246,205)
Net value added produced by the Company	(302,386)	(74,854)	1,693,947	1,761,829
Value added received in transfer				
Share of profit (loss) of equity-accounted investees	1,410,236	(335,137)	-	-
Finance income	1,406,086	346,209	3,500,720	1,110,024
Total value added for distribution	2,513,936	(63,782)	5,194,667	2,871,853
Distribution of value added	2,513,936	(63,782)	5,194,667	2,871,853
Personnel	(25,159)	(1,770)	360,109	347,895
Salaries and wages	162,733	(29,933)	264,795	267,033
Benefits	(199,781)	18,140	61,817	51,149
FGTS (Severance Pay Fund)	11,815	10,023	31,972	27,890
Others	74	-	1,525	1,823
Taxes and contributions	(772,285)	54,804	131,593	(321,888)
Federal	(773,965)	54,804	120,909	(330,167)
State	1,657	-	2,377	1,208
Municipal	23	-	8,307	7,071
Lenders and lessors	1,900,155	792,875	3,291,740	3,755,537
Interest	1,354,670	731,736	2,302,926	2,613,139
Rentals	8,476	(22,245)	99,208	55,965
Others	537,009	83,384	889,606	1,086,433
Shareholders	1,411,225	(909,691)	1,411,225	(909,691)
Profit (loss) for the year	1,411,225	(909,691)	1,411,225	(909,691)

The accompanying notes are an integral part of these financial statements.

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

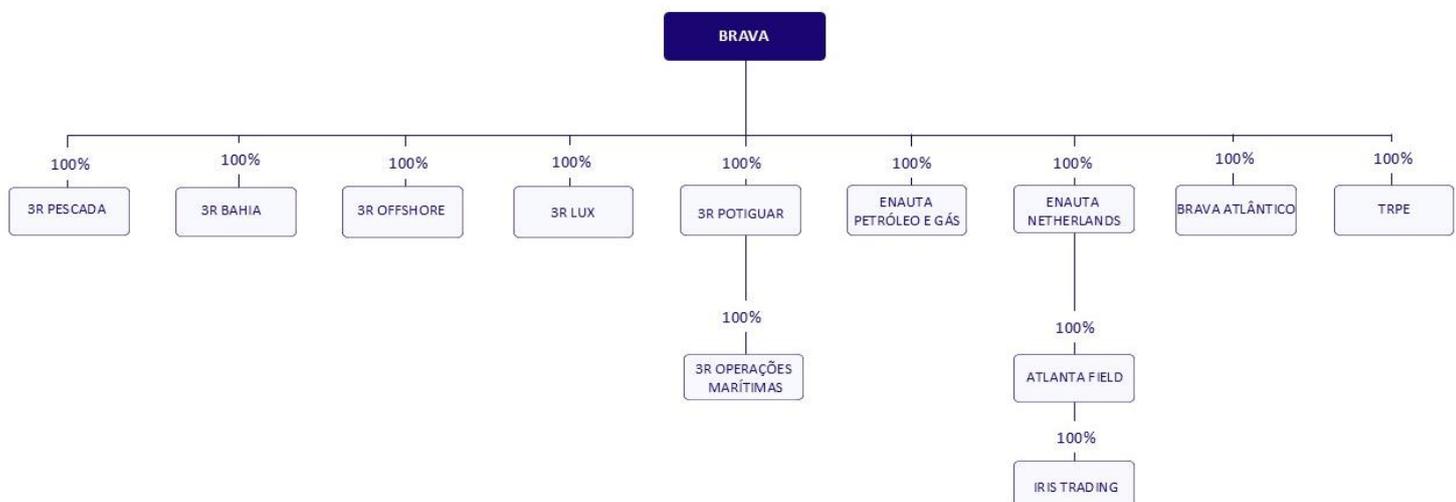
As at December 31, 2025, Brava holds 100% of the direct and indirect share capital of the following companies (together the “Group”): 3R Bahia S.A. (“3R Bahia”), 3R Pescada S.A. (“3R Pescada”), 3R Potiguar S.A. (“3R Potiguar”), 3R Operações Marítimas S.A. (“3R Operações Marítimas”), 3R Petroleum Offshore 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”), Iris Trading S.A. (“Iris Trading”), Brava Atlântico Energia S.A. (“Brava Atlântico”) and Terminal de Regaseificação de GNL de Pernambuco Ltda. (“TRPE”).

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.

On November 18, 2025, the Administrative Council for Economic Defense (“CADE”) approved the acquisition of 100% of the interest held by Edge Participações Ltda. (“Edge Participações”) in Brava Atlântico and TRPE. The acquisition was carried out in December 2025 through a purchase option agreement, in the amount of R\$ 39,122, entered into between the Company and Edge Participações, and aims to acquire a project for the possible development of a liquefied natural gas (“LNG”) terminal and thermal power plants located in Suape/PE. The acquired companies had not operations at the time of acquisition.

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



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

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 warrants. As at December 31, 2025, the Company had already completed 98% of the Minimum Exploratory Program (“PEM”) for such block, and only 2.40098 UTs of PEM remain. On January 5, 2026, the Company communicated ANP about the return of this block, and the 1st Exploratory Period was closed 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, the 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% stake in 3R Offshore, now owning 100% of 3R Offshore. 3R Offshore is the operator and holds a 100% stake in the Peroá Cluster and a 62.5% stake 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 December 31, 2025 and 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).

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

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 (note 43).

3R Potiguar

On May 1, 2025, 3R RNCE was merged into 3R Potiguar and 3R Potiguar 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 onshore 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. These fields are in the production phase and are operated by Petrobras, which holds 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 41 (b).

3R Lux

Established on June 13, 2022, in Luxembourg, 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, headquartered in the 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, headquartered in the Netherlands, 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.

Brava Atlântico

Brava Atlântico is primarily engaged in the generation and trading of electricity. In December 2025, Brava Atlântico was acquired by the Company for the purpose of carrying out thermal power plant projects in Suape/PE.

TRPE

TRPE is headquartered in the city of Cabo de Santo Agostinho, Pernambuco, and is primarily engaged in the distribution of gaseous fuels through urban networks. In December 2025, TRPE was acquired by the Company for the purpose of carrying out a LNG terminal development project in Suape/PE.

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

Significant events during the year**Sale of concessions in Rio Grande do Norte**

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

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

The assets and liabilities related to this transaction were reclassified as held for sale in December 2024, as a result of the negotiation (see note 16).

Termination of Enauta Finance's activities

On February 28, 2025, the Board of Directors decided to close Enauta Finance, a subsidiary of Brava Energia located in the Netherlands. This company had no operating activities and has no material impact on the Company's consolidated financial statements.

Waiver for restrictive clauses (covenants)

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

For the year 2025, the Company complied with all established covenants.

Reserves Certification Report

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

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

Management understands that the estimated reserves presented in this certification remain the Company's best estimate as at December 31, 2025.

Updates on the Atlanta field

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

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

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

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

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

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

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

On September 30, 2025, after price adjustments and compliance with conditions precedent, PetroReconcavo paid to the Company R\$ 168,827, corresponding to 50% of the total amount of the transaction. This amount is added to the R\$ 127,884, corresponding to 35% of the total amount of the transaction, already paid in two installments: the first upon the contract signing date on June 5, 2025 and the second upon the approval of the transaction by the Administrative Council for Economic Defense (CADE) on July 25, 2025. In October 2025, the Company received R\$ 35,617 related to the split of the area before the land registry. The remaining 5% will be paid after the execution of the public deed of purchase and sale, scheduled for the first half of 2026.

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 16.

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 power purchase agreement 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 on this date, 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.

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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 (Note 43).

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

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.

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.

2. Basis of preparation and presentation of individual and consolidated financial statements**2.1 Statement of conformity**

The Company's individual and consolidated financial statements for the years ended December 31, 2025 and 2024 have been prepared 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 are presented consistently with the standards issued by the Brazilian Securities and Exchange Commission ("CVM"), applicable to the preparation of the financial statements.

The Company's individual and consolidated financial statements were approved by Management on March 11, 2026.

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2.1.1. Comparative financial statements – December 31, 2024

The financial statements for the year ended on December 31, 2024, presented for comparative purposes, were prepared on the same basis and practices described in the previous paragraph, except for the non-application of item 74 of CPC 26 - "Presentation of Financial Statements" (CPC 26), as explained below.

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 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 Petróleo Óleo e Gás S.A. ("RRRP13"), (ii) 4th Public Issuance of Debentures of 3R Petróleo 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", "Issuances" 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 noncurrent liabilities to current liabilities. However, considering that waivers were obtained from the creditors on March 11 and March 14, 2025 (see note 42) 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 noncurrent liabilities would have been decreased by R\$ 4,538,482 and R\$ 7,559,364, respectively.

2.2 Basis of consolidation

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.

3. Functional and presentation currency

These financial statements are presented in thousands of Reais, which is the functional currency of the Company and its subsidiaries, except for 3R Lux, Enauta Netherlands, Enauta Finance, Atlanta Field and Iris Trading, which use the US Dollar (US\$) as their functional currency. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

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4. Use of estimates and judgments

In preparing these financial statements, Management used judgments and estimates that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses, and the disclosures of contingent liabilities. Actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis, and revisions to estimates are recognized prospectively. However, the uncertainty relating to these assumptions and estimates could lead to results that require a significant adjustment to the carrying amount of the affected asset or liability in future periods.

Judgments

Information about judgments made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in the following notes:

- Note 15 - Deferred income tax and social contribution (existence of probability of future taxable profit).
- Note 25 – Payables for acquisitions (contingent payments, linked to the oil reference price (brent) and reserve certifications).
- Note 28 – Provision for asset retirement obligations (extension of the obligation assumed for the environmental repair required in future retirement, as well as the retirement periods based on the volumes of existing reserves and the Company's production plans).
- Note 37.1 – Impairment (existence of indication of impairment or reversal of impairment).

Assumptions and estimation uncertainties

Information about assumptions and estimate uncertainties that have a significant effect of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next fiscal year is included in the following notes:

- Note 15 - Deferred income tax and social contribution (key assumptions: Brent oil price, foreign exchange rate and total OPEX).
- Note 18 - Property, plant and equipment (depreciation and impairment – key assumptions: future production volume and recovery period of oil and gas reserves, commodities prices, production cost ("OPEX"), capital expenditure ("CAPEX") and economic assumptions such as discount rates and foreign exchange rates).
- Note 19 - Intangible assets (amortization and impairment – key assumptions: future production volume and recovery period of oil and gas reserves, commodities prices, production cost ("OPEX"), capital expenditure ("CAPEX") and economic assumptions such as discount rates and foreign exchange rates).
- Note 28 - Provision for asset retirement obligations (key assumptions: retirement period, estimated cost, discount rate and inflation).
- Note 29 - Provision for contingencies (key assumptions: likelihood of loss of pending litigation).
- Note 30 – Leases (key assumption: incremental lease interest rates).
- Note 40 – Valuation of financial instruments (fair value measurement).

5. Basis of measurement

The individual and consolidated financial statements have been prepared on a historical cost basis, except for the following material items, which are measured at each reporting date and recognized in the statement of financial position:

- derivative financial instruments are measured at fair value;
- contingent payments assumed in an acquisition of assets or in a business combination measured at fair value;
- Assets held for sale are measured at fair value if less than the carrying amount.

6. Significant accounting policies

The Company has consistently applied the following accounting policies to all years presented in these financial statements, except if mentioned otherwise.

a) Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currency of the Company at the exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Foreign currency differences are recognized in profit or loss in the line item of exchange rate changes. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

The assets and liabilities of the subsidiary whose functional currency is the US dollar are translated into reais at the exchange rates at the reporting date, and the corresponding statements of profit or loss are translated at the exchange rate at the date of the transactions. Foreign currency differences arising from such translation are separately recognized in equity, in the statement of comprehensive income, in line item 'Other comprehensive income - Cumulative translation adjustments'.

b) Cash and cash equivalents

Cash and cash equivalents are held to meet short-term cash commitments and consist of cash, bank deposits and highly liquid short-term investments subject to an insignificant risk of change in value.

c) Restricted cash

These are deposits to guarantee short- and long-term cash commitments and consist of financial investments with liquidity linked to the fulfillment of their obligations and subject to an insignificant risk of change in value.

d) Trade receivables

Trade receivables refer to amounts receivable from the sale of oil, gas and byproducts and from the provision of services, provided in the normal course of the activities of the Company's subsidiaries, billed and not paid.

e) Inventories

Inventories are measured at their weighted average purchase or production cost and are adjusted to their net realizable value when this is lower than the carrying amount. Net realizable value comprises the estimated selling price in the ordinary course of business, less estimated completion costs and expenses to complete the sale.

f) Current income tax and social contribution

Income tax and social contribution are calculated based on the rates of 15%, plus a 10% surcharge on the taxable profit exceeding R\$ 240 for income tax and 9% on the taxable profit for the social contribution, and consider the offset of income tax and social contribution tax losses, limited to 30% of the actual profit for the year.

Current income tax and social contribution expense is the tax payable or receivable on the taxable profit or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is recognized in the statement of financial position as a tax asset or liability based on the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to their calculation, if any. It is measured using tax rates in effect at the reporting date.

g) Deferred income tax and social contribution

Deferred tax assets and liabilities are recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Changes in deferred tax assets and liabilities for the year are recognized as deferred income tax and social contribution expense. Deferred tax is not recognized for:

- temporary differences on the initial recognition of assets and liabilities in a transaction that is not a business combination and that affect neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill, where applicable.

Deferred tax assets are recognized for unused tax losses and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognize a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans of the parent company and its subsidiaries.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that their realization is no longer probable.

Deferred tax assets and liabilities are measured using tax rates expected to apply to temporary differences when they are reversed, based on the rates in effect up to the reporting date, and reflect the uncertainty related to the income tax, if any.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Company expects to recover or settle the carrying amounts of its assets or liabilities.

Prepaid or recoverable taxes are recorded in current or noncurrent assets depending on the expected realization.

h) Investments

These are accounted for using the equity method in the individual financial statements. These investments are initially recognized at cost, which includes transaction costs. After initial recognition, the financial statements include the Company's share of profit (loss) of equity-accounted investees and other comprehensive income of the investee up to the date on which significant influence ceases to exist.

Foreign currency differences, when applicable, generated on translation into the parent company's presentation currency, are recognized in other comprehensive income, under Cumulative translation adjustments.

i) Assets and liabilities held for sale

Noncurrent assets and liabilities are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than continued use.

Assets, or group of assets, held for sale are measured at the lower of their book value and fair value less costs to sell. When classifying noncurrent assets as held for sale, the retirement provisions linked to these assets are also highlighted. Impairment losses on initial classification as held-for-sale or held-for-distribution and gains and losses on remeasurement are recognized in profit or loss.

Once classified as held for sale, intangible assets and property, plant and equipment are no longer amortized or depreciated, and any investment measured using the equity method is no longer subject to the application of the method.

j) Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost, less accumulated depreciation and the provision for impairment of assets, when applicable. Depreciation of assets is calculated using the straight-line basis or the units of production method for oil and gas assets.

Expenditures with exploration, evaluation and production development are accounted for using the successful efforts method of accounting.

Costs incurred prior to obtaining concessions and expenses with geological and geophysical studies and research are charged to profit or loss when incurred.

Expenditures with exploration and evaluation directly associated with the exploratory well are capitalized as exploration and evaluation assets until the drilling of the well is completed and its results evaluated. These costs include employee salaries, materials and fuel used, drilling rig rental costs and other costs incurred with third parties.

If trade reserves are not found, the exploratory well is written off to profit or loss. When reserves are found, the cost is held in the asset until further evaluations of the commerciality of the hydrocarbon reserve, which may include drilling additional wells, are completed.

Exploration assets are subject to technical, commercial and financial reviews at least annually to confirm Management's intention to develop and produce hydrocarbons in the area. If this intention is not confirmed, these costs are written off to profit or loss. When proven reserves are identified and development is authorized, exploration expenditures for the area are transferred to "Oil and Gas Assets".

In the development phase, investments for construction, installation and infrastructure (such as platforms, pipelines and drilling of development wells, including delineation wells or development wells) are capitalized as "Oil and Gas Assets".

Borrowing costs directly related to the acquisition, construction or production of an asset that necessarily requires a significant amount of time to be completed for use or sale are capitalized as part of the cost of the corresponding asset. All other borrowing costs are expensed in the period in which they are incurred.

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An item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Any gain and loss arising from the derecognition of an asset (measured as the difference between the net selling price and the carrying amount of the asset) is included in the statement of profit or loss for the year in which the asset is derecognized.

The residual values, useful lives and depreciation methods are reviewed at each reporting date and adjusted prospectively, if appropriate.

Depreciation

“Oil and Gas Assets”, including costs for future retirement and dismantling of areas and assets that will benefit the entire economic useful life of the field, such as oil and gas pipelines, are depreciated using the units of production method, based on the ratio between the oil and gas production of each field in the period and their respective proven developed reserves, limited to the remaining technical useful life of the infrastructure of each field.

Items of property, plant and equipment, except for capitalizable exploration expenses mentioned above, are depreciated using the straight-line basis in profit or loss based on the estimated economic useful life of each component.

They are depreciated from the date they are installed and available for use or in the case of internally constructed assets, the day in which the construction is completed and the asset is available for use.

Depreciation is calculated on the depreciable amount, which is the cost of an asset, or another value that substitutes for cost, in accordance with the rates and criteria mentioned in note 18.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted prospectively if appropriate.

Impairment of nonfinancial assets

At each reporting date, the Company reviews the carrying amounts of its nonfinancial assets to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

An impairment loss is recognized when the carrying amount of an asset or the cash-generating unit (“CGU”) exceeds its recoverable amount.

The recoverable amount of an asset or CGU is the higher of its value in use and its fair value less costs of disposal. When assessing value in use, estimated future cash flows are discounted to their present values using a discount rate that reflects current market conditions regarding the capital recoverability period and the risks specific to the asset or CGU. For impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use. These assets are largely independent of the cash inflows of other assets or groups of assets (the cash-generating unit).

Impairment losses are recognized in profit or loss. Losses recognized relating to CGUs are initially allocated to reduce the carrying amount of any goodwill allocated to the CGU (or group of CGUs) and then to reduce the carrying amounts of the other assets in the CGU (or group of CGUs) on a pro rata basis (see note 18).

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation and amortization, if no impairment loss had been recognized.

k) Intangible assets

Intangible assets acquired by the Company have finite useful lives and are measured at cost, less accumulated amortization and any accumulated impairment losses, as determined by Technical Pronouncement CPC 04.

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and trademarks and patents, is recognized in profit or loss as incurred.

Intangible assets related to the acquisition of oil and gas exploration and production concessions are amortized using the units of production method, based on the ratio between the oil and gas production of each field in the period and their respective proven developed reserves, except for assets in the development phase which use total proven reserves.

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Amortization of software and licenses is calculated under the straight-line method over the estimated useful lives of the items, net of their estimated residual values. The estimated useful life for these assets is 5 years. Amortization is generally recognized in profit or loss.

Amortization methods, useful lives and residual values are reviewed at each reporting date and adjusted, when appropriate.

l) Right-of-use asset and lease liability

At the beginning of a contract with a duration of more than one year, the Company assesses whether this instrument is or contains a lease. A contract is or contains a lease when the Company obtains the right to control the use of an identified asset, for a period, in return for consideration.

The right-of-use asset is initially measured at cost, which includes the initial amount of the lease liability adjusted for any lease payments made on or before the commencement date. The asset is subsequently amortized on a straight-line basis over the contractual period or until the end of the asset's useful life. The lease liability is initially measured at the present value of the lease payments, discounted at the implicit interest rate of the lease or, if this rate cannot be immediately determined, based on the Company's incremental funding rate.

The incremental rates are estimated based on the nominal risk-free interest rate plus the Company's credit risk premium, adjusted to reflect the specific conditions and characteristics of the lease.

m) Trade payables

Trade payables are recognized at nominal value and subsequently increased, when applicable, by monetary variations and related charges incurred up to the reporting dates.

n) Loans, borrowings and debentures

Loans, borrowings and debentures are recognized, when applicable, initially at fair value, upon the receipt of funds, net of transaction costs where applicable. They are subsequently measured using the amortized cost method, that is, plus charges, interest incurred on a pro rata temporis basis and monetary and foreign exchange variations as contractually provided, incurred up to the date of the individual and consolidated financial statements.

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

In the event of a breach of the contractual agreement (covenants) of a long-term loan (non-financial indicators, for example) at or before the end of the reporting date, the Company assesses the need to reclassify it as current, considering that it has obtained the unconditional right to defer its settlement for at least twelve months after that date. This assessment also takes into account the fundamental quality of accounting information in terms of relevance and a reliable representation of the financial statements, as well as the aim of providing reliable information on the Company's financial position.

o) Provision for contingencies

Recognition, measurement and disclosure of provisions, contingent assets and liabilities, and legal obligations are performed in accordance with the criteria defined in Technical Pronouncement CPC 25 – Provisions, Contingent Liabilities and Contingent Assets.

The provision for tax, civil and labor lawsuits is recognized for risks with a likelihood of “probable loss”, based on the assessment of Management and external legal counsel, and the amounts are based on estimates of the costs of the outcomes of said lawsuits.

p) Provision for asset retirement obligations (ARO)

The Company has legal obligations to remove equipment and restore land or sea areas at the end of the reserves' production period based on reserve volume estimates and estimated production curves. Cost estimates for future removal and environmental remediation are made based on current information on expected costs and remediation plans. These obligations are recognized at present value, using a risk-free discount rate adjusted by the country risk premium rate.

The nature of the expenses includes mobilization and demobilization of drilling rigs, plugging and retirement services, restoration, environmental repair, reforestation and other services.

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q) Provisions

Provisions, including committed earn-outs on asset acquisitions, are calculated through the discount of expected future cash flows using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The effects of derecognition of the discount due to the passage of time are recognized in profit or loss as finance costs.

r) Financial instruments

A financial asset or liability is recognized when the entity becomes a party to the contractual provisions of the instrument.

Initial recognition

On initial recognition, financial assets are measured at fair value plus or less transaction costs that are directly attributable to the acquisition or issuance of such assets, except for trade receivables that do not contain a significant financing component.

On initial recognition, financial liabilities are measured at fair value plus or less transaction costs that are directly attributable to the acquisition or issuance of such liabilities, except for financial liabilities measured at fair value.

Classification and subsequent measurement

On initial recognition, a financial asset is classified in the same way as it is measured. Financial assets are not reclassified subsequent to initial recognition, except for changes in the business model for managing financial assets.

On initial recognition, a financial liability is classified in the same way as it is measured. Changes that require subsequent measurement are recognized in profit or loss.

Derecognition

The Company derecognizes a financial asset when the contractual rights to the cash flows expire, or when the Company transfers the rights to receive the cash flows in a transaction in which substantially all risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all risks and rewards of ownership of the financial asset and it does not retain control over the financial asset.

The Company derecognizes a financial liability when its contractual obligation is discharged, canceled or expires. The Company also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value.

Impairment of financial assets

In accordance with CPC 48, the allowances for expected credit losses will be measured on one of the following bases:

12-month expected credit losses, i.e., credit losses that result from potential default events within 12 months after the reporting date; and

Lifetime expected credit losses, i.e., credit losses that result from all possible default events over the expected life of a financial instrument.

The lifetime expected credit losses measurement applies if the credit risk of a financial asset at the reporting date has increased significantly since its initial recognition, and the 12-month credit loss measurement applies if the risk has not increased significantly since its initial recognition. An entity may determine that the credit risk of a financial asset has not increased significantly if the asset had low credit risk at the reporting date. However, the measurement of lifetime expected credit losses applies to trade receivables and contract assets without a significant financing component.

s) Net revenue

Revenue recognition in accordance with IFRS 15 (CPC 47) which establishes a comprehensive framework for determining whether and when revenue is recognized and how much revenue is measured. Revenue is recognized when the customer obtains control of the goods or services.

The Company's revenues are derived mainly from sales of oil, gas and byproducts. Revenue is measured based on the consideration specified in the contract with the customer and is recognized if: (i) the most significant risks and rewards inherent in the ownership of the goods are transferred to the buyer; (ii) it is probable that future economic benefits will flow to the Company; (iii) the associated costs and possible return of products can be estimated reliably; (iv) there is no continuing involvement with the products sold; and (v) the amount of revenue can be measured reliably. Revenue is measured net of returns and trade discounts, where applicable.

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The Company recognizes its revenues when (or as) it satisfies its performance obligation, transferring the good or providing the service promised to the customer.

t) Finance income (costs), net

Finance income represents interest and monetary variations arising from financial investments, discounts obtained, monetary adjustments of asset credits, and asset and liability foreign exchange variations. They are recognized on an accrual basis when earned or incurred by the Company. Finance costs represent bank charges, monetary adjustments of contractual obligations and interest on equity with respective charges, when proposed by the Company, and are recognized on an accrual basis when incurred.

u) Earnings per share

Basic/diluted earnings per share are computed by dividing the profit for the year by the weighted average number of common shares held by shareholders, excluding shares held in treasury during the year.

v) Statement of Value Added (SVA)

This statement is intended to disclose the wealth created by the Company and its distribution during a certain period and is presented by the Company, as required by Brazilian corporate law, as part of its financial statements and as supplemental information to the financial statements, since it is neither provided for nor mandatory under IFRS.

The SVA has been prepared based on information obtained from the accounting records used as a basis for the preparation of the financial statements and in conformity with the provisions of CPC 09 - Statement of Value Added.

w) Business combinations

The Company accounts for business combinations under the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Company. In determining whether a particular set of activities and assets is a business, the Company assesses whether the acquired set of assets and activities includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs. The Company has an option to apply a "concentration test" that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognized in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity instruments. The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognized in profit or loss.

Any contingent consideration is measured at fair value at the date of acquisition, when all measurement elements are present. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognized in profit or loss.

x) Fair value measurement

The Company measures assets and liabilities at fair value when required or permitted by the standards, in accordance with CPC 46/IFRS 13. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, considering the principal market (or, in its absence, the most advantageous market) and the risk of non-performance of the liability.

Evaluation methods consistent with market, income, and cost approaches are used, prioritizing observable inputs. The Company applies the fair value hierarchy: Level 1 (prices quoted in active markets), Level 2 (observable inputs, directly or indirectly), and Level 3 (unobservable inputs). For assets and liabilities recognized at fair value on a recurring basis, the Company analyzes transfers between levels and reassesses the categorization at the end of each disclosure period.

For the purposes of disclosing fair value, the Company establishes classes of assets and liabilities considering the nature, characteristics, and risks associated with each item, as well as the respective level of the fair value hierarchy, as previously mentioned. Information relating to the fair value of financial instruments and non-financial assets measured at fair value, or whose fair values are presented only for disclosure purposes, is summarized in the corresponding notes to the financial statements.

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7. New standards and interpretations not yet effective

New and amended standards and interpretations issued, but not yet effective until the date of issue of the Company's individual and consolidated financial statements, are described below: The Company intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

- IFRS 19 – Subsidiaries without Public Accountability: Disclosures
- Lack of Exchangeability (Amendments to CPC 02/IAS 21).
- Classification and Measurement of Financial Instruments (amendments to IFRS 9 and IFRS 7)
- Contracts Referencing Nature-dependent Electricity (amendments to IFRS 9 and IFRS 7)

These amendments are not expected to have a significant impact on the Company's financial statements.

- CPC 51/IFRS 18 Presentation and Disclosure in Financial Statements

CPC 51/IFRS 18 will replace IFRS 26/IAS 1 - Presentation of Financial Statements and applies to annual reporting periods beginning on or after January 1, 2027. The new standard introduces the following new key requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly defined operating profit subtotal. The net profit of the entities will not change.
- Management-defined performance measures are disclosed in a single note to the financial statements.
- Improved guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the subtotal of operating profit as the starting point for the statement of cash flows when presenting operating cash flows using the indirect method.

The Company is still assessing the impact of the new standard CPC 51/IFRS 18, particularly with respect to the structure of the statement of profit or loss, the statement of cash flows and the additional disclosures required.

8. Cash and cash equivalents

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

	Parent Company		Consolidated	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
In Brazil:				
Cash and cash equivalents				
Cash and banks	153	16	300	362
Financial investments	278,812	567,213	882,077	2,879,026
Foreign:				
Cash and cash equivalents				
Banks	59	108	7,014	292,570
	279,024	567,337	889,391	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 December 31, 2025, the average return on invested cash was approximately 14.54% p.a. (11.89% p.a. as at December 31, 2024).

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8.1 . Financial investments

	Index	Parent Company		Consolidated	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Foreign:					
Current account / overnight (a)	US\$ (Ptax)	515,315	-	2,530,044	2,040,622
Time deposits (a)	US\$ (Ptax)	2,156,991	-	2,184,577	438,107
Total Return Swap – TRS (b)	US\$ (Ptax)	-	-	2,860,804	3,221,519
		2,672,306	-	7,575,425	5,700,248
Total financial investments		2,672,306	-	7,575,425	5,700,248
Current		2,672,306	-	4,714,621	2,478,729
Noncurrent		-	-	2,860,804	3,221,519

(a) As at December 31, 2025, the Company had funds to meet short-term commitments, and these amounts were invested in overnight (US\$) and time deposits (US\$). As at December 31, 2025, the remuneration of funds invested in overnight and time deposits was approximately 4.18% 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 December 31, 2025, the remuneration of funds invested in TRS was 9.75% p.a. (9.75% p.a. as at December 31, 2024).

8.2 . Restricted cash

	Parent Company		Consolidated	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Reserve account (a)	331,471	29	334,957	414,189
Restricted cash (b)	-	-	38,678	30,622
	331,471	29	373,635	444,811
Current	828	29	39,506	30,622
Noncurrent	330,643	-	334,129	414,189

Includes mainly the balance of R\$ 203,229 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 loans and debentures.

(b) As at December 31, 2025, the balance comprises mostly to R\$ 37,034 (R\$ 29,263 as at December 31, 2024) referring to payments made to surface owners pending document regularization for receiving the amount.

9 . Trade receivables

	Parent Company		Consolidated	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Crude oil	55,515	-	208,188	76,032
Oil derivatives	-	-	43,959	163,596
Gas	-	-	140,150	77,599
Services provided	-	-	11,529	20,182
(-) Allowance for expected credit losses	-	-	(32,463)	-
Total	55,515	-	371,363	337,409
Total domestic market	55,515	-	339,388	195,914
Total foreign market	-	-	31,975	141,495

Management assesses that the risk of default on its credits is low. As at December 31, 2025, the average collection period for trade receivables is 10 days (as at December 31, 2024, the average collection period was 12 days).

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10 . Receivables from partners

	Consolidated	
	December 31, 2025	December 31, 2024
Trade receivables	373,275	526,948
Total	373,275	526,948
Current	-	526,948
Noncurrent	373,275	-

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.

As at December 31, 2025, the balance of R\$ 373,275 (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. As at December 31, 2025, the amount was fully recognized in noncurrent assets.

To date, NTE has not paid the cash calls issued, and 3R Offshore exercised a new forfeiture in accordance with the JOA and based on current procedural orders, within the context of the arbitration process (note 43).

11 . Advances

	Parent Company		Consolidated	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Advances to suppliers	1,266	7	104,963	191,844
Other advances	-	280	1,481	1,578
	1,266	287	106,444	193,422

(a) Refers mainly to advances to suppliers to provide services necessary for the operation of the Potiguar Cluster, in the amount of R\$ 54,440 as at December 31, 2025 (R\$ 124,951 as at December 31, 2024), the Papa-Terra Cluster, in the amount of R\$ 15,211 as at December 31, 2025 (R\$ 42,515 as at December 31, 2024) and the Pescada and Arabaiana fields, in the amount of R\$ 34,526 as at December 31, 2025 (R\$ 17,685 as at December 31, 2024).

12. Inventories

	Parent Company		Consolidated	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Oil (a)	115,733	-	249,115	177,049
Oil derivatives (b)	-	-	177,115	342,703
Consumables (c)	11,092	-	512,065	496,730
	126,825	-	938,295	1,016,482
Current	126,825	-	749,906	940,407
Noncurrent	-	-	188,389	76,075

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(a) Refers to the inventories of oil at: (i) Atlanta related to 80%, in the amount of R\$ 115,733 (R\$ 9,346 as at December 31, 2024); (ii) Parque das Conchas referring to oil inventories related to 23%, in the amount of R\$ 92,608 (R\$ 32,307 as at December 31, 2024); (iii) Papa-Terra related to 62.5% of the production, in the amount of R\$ 24,040 (R\$ 82,496 as at December 31, 2024); and (iv) 3R Potiguar in the amount of R\$ 16,734 (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.

13 . Trade receivables

Refers to the sale of FPSO Atlanta to Yinson Bouvardia Holdings Pte. Ltd. ("Yinson") on July 31, 2023 for US\$ 400 million (equivalent to R\$ 1,918,280 on the transaction date). The sale was structured through the then subsidiary AFPS B.V which owned the asset. Of this amount, US\$ 22 million (equivalent to R\$ 105,379 on the transaction date) has been received in cash by the subsidiary Atlanta Field, US\$ 319 million (equivalent to R\$ 1,512,201 on the 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 recorded in the amount of US\$ 410,593 thousand in Brava after the merger of 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 the amount of R\$ 849,351 resulting from the early repayment of the loan, which had its original 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 as well as the use of resources in activities and increase in investments.

The table below shows the changes in balances.

	December 31, 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 changes	-	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 changes	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 December 31, 2025	-	-

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14. Taxes recoverable

14.1 . Income tax and social contribution recoverable

	Parent Company		Consolidated	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Income Tax (IRPJ) and Social Contribution (CSLL)	160,346	6,705	368,309	317,175
	160,346	6,705	368,309	317,175

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

14.2 . Other taxes recoverable

	Parent Company		Consolidated	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Federal withholding tax (IRRF and CSLL)	31,107	697	40,900	43,471
State Value-Added Tax on Goods and Services (ICMS)	351	-	83,476	80,157
Federal Social Integration Program (PIS) and Contribution to Social Security Financing (COFINS)	151,656	6	253,801	484,387
Others	691	2	3,481	1,617
Allowance for expected credit losses (a)	-	-	(66,870)	-
	183,805	705	314,788	609,632
Current	145,085	699	275,689	483,746
Noncurrent	38,720	6	39,099	125,886

(a) The balance refers to the estimated credit loss related to single-phase ICMS.

14.3. Value-added tax (VAT) reform

The value-added tax reform was regulated by Complementary Law No. 214 ("Reform") in 2025, establishing the replacement of taxes such as PIS, COFINS, ICMS, ISS and IPI with the Contribution on Goods and Services (CBS) and the Tax on Goods and Services (IBS), and the introduction of the Selective Tax (IS), applicable to certain segments of the economy, including the oil and gas sector.

The transition to the new taxation model will occur between 2026 and 2032, and in the first year of the transition period the new taxes created by the Reform will not be charged. The Company is analyzing the impacts of the changes introduced, and this process is estimated to be completed in 2026.

The tax credits from PIS and COFINS recoverable, regularly calculated and recorded by the Company up to the date of extinction of these contributions, can be used for offsetting against the Contribution on Goods and Services, in accordance with the legislation applicable to the transition to the new tax regime.

Management is monitoring the relevant regulations and understands that these credits remain valid and can be used, whether through offsetting against CBS debts or through offsetting against other federal taxes or refund, as provided for in current legislation.

15. Deferred income tax and social contribution

The Company and its subsidiaries recognize deferred tax assets related to temporary differences and expected offset of tax credits arising from the use of tax losses and negative basis.

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

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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.

Deferred tax assets and liabilities comprise:

	Parent Company		Consolidated	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Deferred tax on temporary differences:				
Exchange rate changes and other unrealized instruments	(167,063)	-	(49,147)	726,718
Present value adjustment	(9,686)	-	(4,933)	(10,763)
Fair value adjustment	931	-	(133,523)	(171,350)
Provision for asset retirement obligations	11,483	-	528,981	405,707
IFRS 16	43,354	-	10,056	10,762
Provision for bonus/stock option plan	10,095	-	23,687	15,324
Accelerated depreciation	-	-	(403,130)	(439,501)
Impairment	-	-	(2,421)	-
Business combination	(357,892)	-	109,642	(70,837)
Other provisions	131,445	-	11,908	(42,958)
Total net deferred taxes on temporary differences	(337,333)	-	(91,120)	423,102
Deferred tax on tax losses	618,896	-	1,118,207	631,875
Deferred tax on added value on business combinations	(498,082)	-	(555,297)	(652,212)
Deferred taxes, net	(216,519)	-	654,030	402,765
Deferred tax assets, net	618,896	-	1,546,660	1,054,977
Deferred tax liabilities, net	(835,415)	-	(892,630)	(652,212)
Deferred taxes, net	(216,519)	-	654,030	402,765

As a result of the merger of Enauta Energia, detailed in 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 tax losses, negative basis and temporary differences as at December 31, 2025 and 2024 was based on taxable income projections considering financial and business assumptions. The balance of deferred assets has the following expected realization:

Year	Parent Company		Consolidated	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
2026	93,426	-	638,987	700,088
2027	152,042	-	372,464	105,395
2028	209,961	-	338,405	117,178
From 2029	163,467	-	196,804	132,316
	618,896	-	1,546,660	1,054,977

As at December 31, 2025, the subsidiaries 3R Operações Marítimas, 3R Pescada and Enauta Petróleo e Gás have tax credits to offset against future unrecorded taxable profits in the amount of R\$ 95,665 as tax losses and negative basis because it is not possible to say that their realization is currently considered probable.

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

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Amounts recorded in results

	Parent Company		Consolidated	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Current income tax and social contribution credit (expenses)	(69,141)	(4,137)	(294,309)	(111,097)
Expenses for the current year	(69,141)	(4,137)	(294,309)	(111,097)
Deferred income tax and social contribution credit (expenses)	881,785	-	252,088	531,199
Temporary differences	200,524	-	(359,336)	288,271
Tax losses	618,896	-	513,473	242,928
Added value	62,365	-	97,951	-
Total income tax and social contribution credit (expenses)	812,644	(4,137)	(42,221)	420,102

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	
	Jan-Dec 2025	Jan-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Profit (loss) before income tax and social contribution	598,581	(905,554)	1,453,446	(1,329,793)
Currently effective statutory rate	34%	34%	34%	34%
Income tax and social contribution at statutory rate	(203,518)	307,888	(494,172)	452,130
Effect of (additions) exclusions in tax calculations	1,016,162	(312,025)	451,951	(32,028)
Permanent differences	(40,736)	-	(92,230)	17,796
Share of profit (loss) of investees	479,480	(112,524)	-	-
Temporary differences for which no deferred tax assets have been recognized	-	(143,203)	1,947	(143,204)
Tax loss for the fiscal year for which no deferred tax has been recognized.	-	(52,161)	(57,855)	(140,475)
Temporary differences accrued/written off in previous periods	180,178	-	172,021	-
Tax loss for the period for which no deferred tax assets have been recognized	293,458	-	289,010	135,228
Amortization of added value on property, plant and equipment and intangible assets	62,365	-	62,365	-
Tax incentive - operating profit (a)	-	-	33,724	111,252
Taxation on Universal Basis ("TBU")	41,417	-	-	-
CIT difference Brazil x Netherlands and Switzerland	-	-	41,666	-
Deferred write-off – IN 2168/2023	-	-	(733)	-
Others	-	(4,137)	2,036	(8,204)
Income tax and social contribution in the period	812,644	(4,137)	(42,221)	420,102
Current income tax and social contribution	(69,141)	(4,137)	(294,309)	(111,097)
Deferred income tax and social contribution	881,785	-	252,088	531,199

(a) The calculation of income tax on profit is influenced by the tax incentive granted by the Superintendence for the Development of the Northeast ("SUDENE"), providing the tax benefit of reduction of 75 % of IRPJ, calculated on the basis of operating profit.

(b) The amount presented is correlated with the taxation of global income, including profits earned by subsidiaries abroad, considering them available for taxation on the base date, in accordance with the constitutional principle of income universality.

(c) The difference in CIT between Brazil, the Netherlands, and Switzerland refers to the variation in corporate income tax rates and structures applied by each country.

15.1 . Minimum global taxation (Pillar II)

In December 2021, the Organization for Economic Cooperation and Development (OECD) published the Pillar II model rules in the context of the international tax reform. According to these guidelines, multinational groups covered by the standard must calculate the effective tax rate in each country where they operate, known as the effective GloBE rate.

If, in a given jurisdiction, considering all entities established there, this effective GloBE rate is lower than the minimum percentage of 15%, the group must collect a supplementary tax on the profit corresponding to the difference between the calculated rate and the minimum rate required.

The Company is subject to the OECD Pillar II rules in different countries, such as Brazil, the Netherlands, Luxembourg, and Switzerland. For the year ended December 31, 2025, no significant effects of Pillar 2 on the income tax expense were identified.

Additionally, the Company adopted the exception provided for in accounting standard IAS 12/CPC 32 – Income Taxes, ceasing to recognize and disclose deferred tax assets and liabilities related to legislation implemented to carry out the OECD Pillar II model rules.

16 . Assets classified as held for sale

	Consolidated	
	December 31, 2025	December 31, 2024
Assets classified as held for sale		
Property, plant and equipment	45,586	97,726
Intangible assets	71,400	71,497
Total assets	116,986	169,223
Liabilities related to assets held for sale		
Provision for asset retirement obligations	24,102	28,172
Total liabilities	24,102	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\$ 24,102.

In accordance with CPC 25 Provisions, Contingent Liabilities and Contingent Assets, the Company reassesses its provisions for asset retirement obligations every year, adjusting them to reflect the best current estimate. In 2025, a reduction of R\$ 4,070 was recorded related to assets classified as held for sale.

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 amount of the transaction was US\$ 65 million, of which US\$ 61,750 (R\$ 332,238) has already been paid, and the remaining US\$ 3,250 million will be paid after the execution of the public deed of purchase and sale, planned for the first half of 2026. As a consequence of this transaction, the Company recognized a gain of R\$ 297,542 in the result for the year.

17 . Investments

Breakdown of investments:

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

	Country of operation	Segment	Control	Equity interest
3R Offshore	Brazil	Upstream	Direct	100%
3R Pescada	Brazil	Upstream	Direct	100%
3R Bahia	Brazil	Upstream	Direct	100%
3R 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%
Brava Atlântico	Brazil	Corporate	Direct	100%
TRPE	Brazil	Corporate	Direct	100%
Enauta Netherlands	The Netherlands	Corporate	Direct	100%
Atlanta Field	The Netherlands	Corporate	Indirect	100%
Iris Trading	Switzerland	Upstream	Indirect	100%

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Changes in investments:

	3R Offshore	3R Pescada	3R Bahia	3R RNCE	3R Lux	3R Potiguar	Enauta Energia (a)	Enauta Petróleo e Gás (a)	Brava Atlântico (c)	TRPE (c)	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)
Acquisition of investment	-	-	-	-	-	-	-	-	1,187	5	-	1,192
Decrease of capital in subsidiary	-	-	-	-	-	-	-	-	-	-	(2,276,165)	(2,276,165)
Share of profit (loss) of equity-accounted investees	215,693	(23,527)	(51,348)	124,352	(12,495)	(12,148)	1,159,792	50,085	-	-	(47,357)	1,403,047
Gain on disposal of treasury shares	-	-	-	-	-	-	20,225	-	-	-	-	20,225
Translation adjustments	-	-	-	-	(12,912)	-	(259,807)	-	-	-	(29,362)	(302,081)
Balance at December 31, 2025	2,026,588	137,672	2,084,873	-	92,064	10,083,997	-	337,789	1,187	5	241,159	15,005,334

(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.

(c) Equity interests acquired in December 2025, as described in note 1.

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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 investments (d)	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)

	December 31, 2025							
	Equity interest	Current assets	Noncurrent assets	Current liabilities	Noncurrent liabilities	Equity	Added value in the acquisition of investments (d)	Profit (loss)
3R Offshore	100%	1,357,965	2,655,048	879,229	1,118,449	2,015,335	11,253	215,693
3R Pescada	100%	74,873	154,008	47,460	43,749	137,672	-	(23,527)
3R Bahia	100%	247,638	2,667,597	303,885	526,477	2,084,873	-	(51,348)
3R RNCE (c)	0%	-	-	-	-	-	-	124,352
3R Lux	100%	140,125	2,751,200	109,626	2,689,635	92,064	-	(12,495)
3R Potiguar	100%	1,765,863	13,041,703	1,656,726	3,177,906	9,972,934	111,063	(4,959)
Brava Atlântico	100%	1,222	-	35	-	1,187	-	-
TRPE	100%	5	-	-	-	5	-	-
Enauta Netherlands	100%	2,422	241,086	2,349	-	241,159	-	(47,357)
Enauta Energia	0%	-	-	-	-	-	-	1,159,792
Enauta Petróleo e Gás	100%	295,635	1,086,268	413,617	630,497	337,789	-	50,085
		3,885,748	22,596,910	3,412,927	8,186,713	14,883,018	122,316	1,410,236

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

Below is a statement of 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 fixed assets acquired in business combination	(35,438)
(-) Impact on deferred tax on base differences due to the amortization/depreciation of fixed assets acquired in business combination	(590,759)
Balance at December 31, 2024	1,818,296
Amortization of added value merged from subsidiary	(112,009)
Amortization/depreciation of fixed assets acquired in business combination	(104,668)
(-) Impact on deferred tax on base differences due to the amortization/depreciation of fixed assets acquired in business combination	35,587
(-) Transfer of added value to property, plant and equipment and intangible assets as a result of the merger of subsidiary	(1,514,890)
Balance at December 31, 2025	122,316

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18 . 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 from merger	Addition	Write-off	Transfer	ARO adjustment	Balance at December 31, 2025
Cost													
Machinery and equipment	8 - 30	25	-	-	-	25	32	-	-	-	1,644,810	-	1,644,867
Administrative property, plant and equipment	10 -20	9,957	3,167	(6)	-	13,118	8,640	546	2,650	(2,137)	3,038	-	25,855
Facilities	15 - 25	10,847	2,778	-	617	14,242	12,007	6,258	6,670	(144)	6,919	-	45,952
Wells	UOP	-	-	-	-	-	4,004,832	645,886	-	-	(495,921)	-	4,154,797
Platforms	UOP	-	-	-	-	-	798,359	218,548	-	-	(67,030)	-	949,877
Facilities	UOP	-	-	-	-	-	12,925	17,246	-	-	(12,925)	-	17,246
Land	-	-	-	-	-	-	174	912	-	-	-	-	1,086
Field demobilization	UOP	-	-	-	-	-	432,899	-	-	-	-	42,640	475,539
Property, plant and equipment in progress	-	2,171	5,018	-	(5,506)	1,683	1,981,831	-	253,966	(64,867)	(1,080,213)	-	1,092,400
		23,000	10,963	(6)	(4,889)	29,068	7,251,699	889,396	263,286	(67,148)	(1,322)	42,640	8,407,619
Depreciation													
Machinery and equipment		(1)	(3)	-	-	(4)	(32)	-	(12,004)	-	(259,308)	-	(271,348)
Administrative property, plant and equipment		(2,718)	(1,931)	2	-	(4,647)	(7,223)	(159)	(2,347)	2,050	(48)	-	(12,374)
Facilities		(450)	(371)	-	-	(821)	(7,913)	(621)	(1,076)	144	(247)	-	(10,534)
Wells		-	-	-	-	-	(1,301,559)	(46,700)	(234,830)	-	181,528	-	(1,401,561)
Platforms		-	-	-	-	-	(777,368)	(8,636)	(30,784)	-	65,602	-	(751,186)
Facilities		-	-	-	-	-	(12,459)	(1,247)	(2,563)	-	12,474	-	(3,795)
Field demobilization		-	-	-	-	-	(383,630)	-	(4,034)	-	-	(4,914)	(392,578)
		(3,169)	(2,305)	2	-	(5,472)	(2,490,184)	(57,363)	(287,638)	2,194	1	(4,914)	(2,843,376)
Total		19,831	8,658	(4)	(4,889)	23,596	4,761,515	832,033	(24,352)	(64,954)	(1,321)	37,726	5,564,243

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	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	As at December 31, 2024	Addition	Write-off	Transfer	Added value	ARO adjustment	At December 31, 2025
Cost																			
Facilities	15 - 25	525,647	12,029	13,544	-	-	(189)	175,495	(6,418)	6,258	-	-	726,366	8,476	(802)	485,867	-	-	1,219,907
Machinery and equipment	15 - 30	2,104,126	26,372	30,089	(1)	-	(5,233)	369,943	(63,399)	-	-	2,473	2,464,370	21,232	(9,957)	2,391,756	-	-	4,867,401
Administrative property, plant and equipment	10 - 20	187,325	9,120	16,645	(6)	-	(2)	19,516	(187)	546	-	44	233,001	9,219	(2,377)	29,546	-	-	269,389
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	34,689	(327)	2,644,908	-	-	7,251,734
Platforms	UOP	280,468	798,359	189,202	(3)	-	-	57,985	-	218,548	-	-	1,544,559	137,649	-	266,942	-	-	1,949,150
Facilities	UOP	542,482	167,125	-	(33,425)	-	-	(98)	-	17,246	-	44,873	738,203	-	-	(133,700)	-	-	604,503
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	-	(43,856)	-	52,027	150,622	3,330,327
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	2,836,886	(66,815)	(5,691,571)	-	-	2,601,241
		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	3,050,528	(136,566)	(6,252)	52,027	150,622	22,105,417
Depreciation																			
Facilities		(13,700)	(7,673)	(21,975)	-	-	-	-	311	(318)	-	-	(43,355)	(35,977)	162	(351)	(60)	-	(79,581)
Machinery and equipment		(115,421)	(5,140)	(121,420)	1	-	-	-	5,242	(1,534)	-	(483)	(238,755)	(165,472)	5,236	(261,056)	(1,534)	-	(661,581)
Administrative property, plant and equipment		(14,163)	(7,094)	(11,880)	2	-	-	-	11	(89)	-	(9)	(33,222)	(16,866)	2,249	133	(19)	-	(47,725)
Wells		(440,812)	(1,261,088)	(171,327)	264,509	-	-	-	170	(7,274)	-	(45,141)	(1,660,963)	(521,124)	240	67,048	-	-	(2,114,799)
Platforms		(70,801)	(777,367)	(27,323)	3	-	-	-	-	(1,345)	-	-	(876,833)	(139,884)	-	65,602	-	-	(951,115)
Facilities		(433,559)	(157,803)	(5,421)	32,019	-	-	-	-	(194)	-	(37,384)	(602,342)	(7,583)	-	128,894	-	-	(481,031)
Vehicles		(818)	-	(309)	-	-	-	-	-	-	-	-	(1,127)	(785)	-	-	-	-	(1,912)
Field demobilization		(245,052)	(389,423)	(65,696)	4,995	-	-	-	-	-	-	(5,633)	(700,809)	(278,425)	-	-	(4,914)	-	(984,148)
		(1,334,326)	(2,605,588)	(425,351)	301,529	-	-	-	5,734	(10,754)	-	(88,650)	(4,157,406)	(1,166,116)	7,887	270	(6,527)	-	(5,321,892)
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	1,884,412	(128,679)	(5,982)	45,500	150,622	16,783,525

(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 facilities for reactivating wells in onshore and offshore fields, totaling R\$ 1,085,586, the definitive Atlanta system in the amount of R\$ 871,183, well drilling campaigns in the Papa-Terra, Macau, Alto do Rodrigues, and Canto do Amaro fields and in the Recôncavo and Areia Branca clusters, totaling R\$ 320,727, capitalized interest of R\$ 253,890 referring to infrastructure debts, workover of R\$ 222,887, and warehouse of materials to be used in the revitalization of wells of R\$ 82,581.

Transfers in the property, plant and equipment in progress line, which occurred during 2025 in the amount of R\$ 5,691,571, 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. 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, 2025.

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

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19 . Intangible assets

Parent company

	Useful life (years)	At January 1, 2024	Addition	Transfer	At December 31, 2024	Merger of Enauta Energia	Added value from merger	Addition	Write-off	Transfer	At December 31, 2025
Cost											
Assignment of rights	-	777	-	-	777	665,857	1,373,878	37,930	-	-	2,078,442
Software and licenses	5	22,953	16,992	4,889	44,834	12,978	-	12,348	(16)	1,322	71,466
Trademarks and patents	5	258	-	-	258	-	-	-	-	-	258
		23,988	16,992	4,889	45,869	678,835	1,373,878	50,278	(16)	1,322	2,150,166
Amortization											
Assignment of rights	-	-	-	-	-	(120,319)	(47,125)	(96,896)	-	-	(264,340)
Software and licenses		(3,370)	(6,135)	-	(9,505)	(12,108)	-	(9,819)	16	(1)	(31,417)
Trademarks and patents		(255)	(2)	-	(257)	-	-	-	-	-	(257)
		(3,625)	(6,137)	-	(9,762)	(132,427)	(47,125)	(106,715)	16	(1)	(296,014)
Total		20,363	10,855	4,889	36,107	546,408	1,326,753	(56,437)	-	1,321	1,854,152

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	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	Write-off	Transfers	Added value	At December 31, 2025
Cost															
Assignment of rights	UOP	7,562,794	896,461	277,259	(230,604)	(22,065)	-	(83,436)	1,387,145	9,787,554	56,330	-	-	-	9,843,884
Software and licenses	5	68,410	12,762	39,579	(53)	-	6,855	(132)	-	127,421	29,657	(16)	6,252	-	163,314
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	85,987	(16)	6,252	-	10,007,458
Amortization															
Assignment of rights		(600,981)	(107,718)	(482,191)	22,542	-	-	12,036	(24,684)	(1,180,996)	(691,983)	-	-	(13,994)	(1,886,973)
Software and licenses		(8,738)	(11,032)	(18,448)	31	-	-	35	-	(38,152)	(25,538)	16	(270)	-	(63,944)
Trademarks and patents		(255)	-	(2)	-	-	-	-	-	(257)	-	-	-	-	(257)
		(609,974)	(118,750)	(500,641)	22,573	-	-	12,071	(24,684)	(1,219,405)	(717,521)	16	(270)	(13,994)	(1,951,174)
Total		7,021,490	790,473	(183,803)	(208,084)	(22,065)	6,855	(71,497)	1,362,461	8,695,830	(631,534)	-	5,982	(13,994)	8,056,284

Regarding the additions for 2025, the balance includes R\$ 56,330 related to the assignment of rights, of which R\$ 37,930 result from the acquisition of equity interests in Edge II and TRPE, completed in December 2025, as detailed in note 1. This transaction resulted in the recognition of an intangible asset related to the right of use associated with the development and future implementation of LNG regasification terminal and thermal power plant projects. In 2024, the acquisition of Parque das Conchas completed in December 2024 (note 1) resulted in the recognition 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. The details of this transaction are described in note 1.

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

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20 . Trade payables

	Parent Company		Consolidated	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Domestic suppliers	369,419	14,709	1,271,849	1,919,894
Foreign suppliers	666,833	530	706,386	1,232,306
Total	1,036,252	15,239	1,978,235	3,152,200
Current	508,098	15,239	1,450,081	2,402,869
Noncurrent	528,154	-	528,154	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 Atlanta field (R\$ 665,846 in the year ended December 31, 2025 and R\$ 953,841 in the year ended December 31, 2024).

21. Loans and borrowings

Breakdown:

	Parent Company			
	December 31, 2025	December 31, 2024	Charges	Maturity
Local currency				
CEF Bank (a)	-	17,154	DI + 2.67% p.a.	Apr/2025
CCB Bank - 2024 (b)	81.180	106.770	DI + 1.60% p.a.	Jun/2028
Foreign currency				
Safra Bank (c)	102,954	115,650	6.72% p.a.	Jun/2026
Bank of China (m)	174,512	-	6.02% p.a.	Jan/2029
HSBC (n)	200,608	-	7.06% p.a.	Apr/2027
Total	559,254	239,574		
Current	184,842	49,304		
Noncurrent	374,412	190,270		

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	Consolidated			
	December 31, 2025	December 31, 2024	Charges	Maturity
Local currency				
BNB Bank (d)	37,086	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)	71,578	102,261	DI + 2.42%	Jul/2026
CCB Bank - 2024 (b)	81,180	106,770	DI + 1.60% p.a.	Jun/2028
ABC Bank (f)	103,529	102,782	DI + 2.96% p.a.	Apr/2026
HSBC Bank (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)	102,954	115,649	6.72% p.a.	Jun/2026
Bond Notes (i)	2,859,988	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)	174,512	-	6.02% p.a.	Jan/2029
HSBC (n)	200,608	-	7.06% p.a.	Jan/2027
Total gross	3,631,435	4,362,871		
Borrowing cost	(61,565)	(84,305)		
Total, net	3,569,870	4,278,566		
Current	473,764	668,577		
Noncurrent	3,096,106	3,609,989		

Changes in loans and borrowings:

	Parent Company	Consolidated
Balance at January 01, 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 rate changes	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	(28,370)	(370,346)
(+) Interest incurred	33,365	362,344
(+) Borrowing costs recognized	-	14,044
(+/-) Exchange rate changes	(22,039)	(63,677)
(+/-) Translation adjustment	-	(346,095)
Balance at December 31, 2025	559,254	3,569,870

(a) Borrowing obtained by the Company from CEF Bank in April 2023 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 was divided into 4 installments, the first due on July 1, 2025 and the last one on June 1, 2028.

(c) Borrowings obtained by the Company from Safra Bank in June 2024 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 is 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 from BNB Bank in September 2023 (after the corporate restructuring, this borrowing became 3R Potiguar's) 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. The borrowing is secured by a bank guarantee in favor of BNB, in an amount equivalent to the disbursed amount.

(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 is paid in 3 semi-annual installments, the first on July 26, 2025 and the last one on July 26, 2026. Interest payments are made quarterly, with the last payment scheduled to occur on July 26, 2026.

(f) Borrowing obtained by 3R Offshore from ABC Bank in April 2024 in the amount of R\$ 100,000. According to the contract, the payment of interest was divided into 4 semi-annual installments, the first payable 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 obtained 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 loan borrowing 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 in certain of the Company's subsidiaries, and (iii) rights arising from concessions of certain of the Company's subsidiaries. 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 rights arising from 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 was paid in a single installment, including interest, on August 19, 2025. Interest was paid in 3 installments, with the first paid on August 26, 2024, the second on February 20, 2025 and the last one 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, including interest, on January 10, 2025.

(m) Borrowing obtained by Enauta Energia from Bank of China in January 2025 in the amount of US\$ 30 million (equivalent to R\$ 179,022). The principal and interest payments were divided into 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 including 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 covenants, usual for this type of transaction, which may require, in certain cases of default, compliance with certain financial ratios, as established in the respective contracts. In the years ended December 31, 2025 and 2024, the Company had complied with these obligations.

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22 . Debentures

Breakdown

Instrument	Issuer	Issuance amount	Maturity date	Remuneration	Charges	Consolidated balance at		Guarantees
						December 31, 2025	December 31, 2024	
3 rd Issuance	Brava	1,000,000	10/15/2033	IPCA + 8.4166% p.a.	Semiannual	1,120,304	1,073,091	-
4 th Issuance	Brava	900,000	02/08/2029	CDI + 3% p.a.	Semiannual	962,861	948,676	-
4 th Issuance (BTG)	3R Potiguar	2,645,050	10/20/2027	11.1075% p.a.	Quarterly	-	3,110,479	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.
9 th Issuance (Bradesco)	Brava	2,786,850	07/15/2030	CDI + 2.75% p.a.	Quarterly	2,885,877	-	Receivables under certain off-take contracts and rights arising from the concession of BC-10, and fiduciary assignment of Enauta Petróleo e Gás shares.
5 th Issuance (Santander)	Brava	2,461,800	05/26/2028	Variable between 9.93% p.a. and 10.53% p.a.	Quarterly	2,868,587	3,230,278	-
1 st Issuance - 1 st Series	Brava	736,675	12/17/2029	IPCA + 9.8297% p.a.	Semiannual	848,385	812,589	Surety/corporate guarantee and fiduciary assignment/pledge of shares, as applicable, from Enauta Energia, Enauta Netherlands and Atlanta Field; pledge of rights arising from 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 issuances of debentures. The guarantees were shared under the same terms and with the same seniority level with the holders of debentures of the 1 st and 2 nd issuances of Enauta Participações.
1 st Issuance - 2 nd Series	Brava	663,325	12/15/2027	CDI + 4.25% p.a.	Semiannual	-	667,452	
2 nd Issuance - 1 st Series	Brava	103,496	09/17/2029	IPCA + 7.1149% p.a.	Semiannual	116,686	111,744	
2 nd Issuance - 3 rd Series	Brava	996,504	09/17/2029	13.9662% p.a.	Semiannual	1,036,040	1,034,966	
3 rd Issuance 1 st Series	Brava	777,978	06/17/2030	IPCA + 8.0618% p.a.	Semiannual	832,855	797,766	
3 rd Issuance - 2 nd Series	Brava	656,073	06/17/2036	13.5733% p.a.	Semiannual	659,728	659,395	
3 rd Issuance - 3 rd Series	Brava	665,949	06/15/2034	IPCA + 8.2620% p.a.	Semiannual	712,981	682,938	
4 th Issuance - 1 st Series	Brava	396,000	06/17/2030	IPCA + 8.0560% p.a.	Semiannual	423,799	405,944	
4 th Issuance - 2 nd Series	Brava	204,000	06/15/2034	IPCA + 8.2674% p.a.	Semiannual	218,339	209,139	
		14,993,700				12,686,442	13,744,457	
(-) Transaction cost						(397,123)	(534,122)	
(+) Debt swap						588,868	1,455,159	
						12,878,187	14,665,494	

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Changes

	Parent Company		Consolidated	
	December 31, 2025	December 31, 2024	December 31, 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	110,025	31,729	185,293	57,724
Interest incurred	1,246,361	335,659	1,564,508	857,687
Interest incurred - swap	242,112	348,169	(866,293)	1,019,222
Interest paid	(1,004,136)	(392,331)	(1,336,105)	(843,221)
Settlement of principal	(663,326)	(900,000)	(3,436,626)	(918,631)
FX indexation	45,795	50,762	(271,450)	731,700
Exchange variation paid	(38,316)	-	(48,908)	(23)
Exchange variation incurred	(38,087)	-	(316,915)	701,357
Closing balance	12,878,187	7,291,599	12,878,187	14,665,494
Current	565,871	124,405	565,871	272,863
Noncurrent	12,312,316	7,167,194	12,312,316	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.

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 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

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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, 2025 from the creditors and that there is no declaration of early maturity of debts by the creditors and/or fiduciary agent that would give rise to the early maturity of these Debentures, the reclassification of the Debentures from noncurrent liabilities to current liabilities, in accordance with item 74 of CPC 26, would consist of a serious distortion of the Company's Statement of Financial Position.

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

Period	Financial Ratio
From October 1, 2024 to January 1, 2025	3.5x
From January 1, 2025 to April 1, 2025	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 and including June 30, 2025	3.75x
From July 1, 2025 to and including September 30, 2025	3.5x
After and including October 1, 2025	3.0x

Restrictive contractual clauses (ENAT11, ENAT21, ENAT12 and 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 Issuances 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 Issuances 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.

For the year ended December 31, 2025, the Company remained in compliance with the aforementioned covenants.

23 . Advances from customers

	Consolidated	
	December 31, 2025	December 31, 2024
Advances from customers	923,736	-
	923,736	-

The Company carries out advance payment transactions with customers, receiving cash for future oil deliveries. Regarding the advance payment balance recorded on December 31, 2025, agreements were signed establishing the delivery of oil by the end of the first quarter of 2026.

24. Taxes payable

24.1 . Income tax and social contribution payable

	Parent Company		Consolidated	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Income Tax ("IRPJ") and Social Contribution ("CSLL")	69,353	4,137	212,158	120,444
	69,353	4,137	212,158	120,444

24.2 . Other taxes payable

	Parent Company		Consolidated	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Social Integration Program (PIS) and Contribution to Social Security Financing (COFINS)	-	3,852	19,859	3,954
State VAT (ICMS)	3,438	35	66,025	68,955
Withholding income tax (IRRF)	9,201	3,511	23,196	23,015
Social security contribution (INSS)	1,480	61	11,921	22,396
Others	286	25	3,798	1,527
	14,405	7,484	124,799	119,847
Current	8,297	7,484	118,691	113,739
Noncurrent	6,108	-	6,108	6,108

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25 . Payables for acquisitions

	Parent Company		Consolidated	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Acquisition of Peroá Cluster (a)	-	-	135,158	260,644
Acquisition of Papa-Terra Cluster (b)	-	-	398,392	524,809
Acquisition of Potiguar Cluster (c)	-	-	839,412	1,289,360
Acquisition of Parque das Conchas (d)	-	-	172,214	348,987
	-	-	1,545,176	2,423,800
Current	-	-	727,276	940,444
Noncurrent	-	-	817,900	1,483,356

(a) As at December 31, 2025, the updated amount to be paid for the acquisition of the Peroá Cluster is US\$27,012 (R\$135,158, net of present value adjustment) and refers to the contingent payment related to the submission of a declaration of commerciality for the Malombê Field to ANP.

(b) As at December 31, 2025, the updated amount to be paid for the acquisition of Papa-Terra is US\$ 80,572 (R\$ 398,392, net of present value adjustment) and refers to nine contingent installments with maturities linked to triggers according to the contract.

(c) As at December 31, 2025, the updated amount to be paid for the acquisition of Potiguar Cluster is US\$ 125,613 (R\$ 839,412, net of present value adjustment), to be paid in two installments of US\$ 62,806 to fall due in March 2026 and March 2027.

(d) As at December 31, 2025, the updated amount to be paid for the acquisition of Parque das Conchas is US\$ 31,298 (R\$ 172,214), which expires on December 30, 2026.

26 . Other liabilities

	Parent Company		Consolidated	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Obligations to partners (a)	86,906	-	156,757	115,461
Contractual sales obligations (b)	68,448	-	68,448	68,703
Consortium obligations (c)	57,922	-	57,922	57,922
Obligations to former controlling shareholder (d)	62,112	44,520	62,112	44,520
Advance on sale of assets	16,565	-	16,565	-
Accountability to the operator	-	-	40,980	18,766
Obligation to pay Fazenda Pinauna	-	-	-	15,000
Insurance provision payable	3,469	-	3,469	17,625
Others	8,160	2,805	37,092	25,883
	303,582	47,325	443,345	363,880
Current	183,298	2,805	320,001	258,123
Noncurrent	120,284	44,520	123,344	105,757

(a) As at December 31, 2025, the balances refer to obligations to partners in the amount of R\$ 86,906, a 23% stake in the Parque das Conchas field in the amount of R\$ 29,583, and PetroRecôncavo's 50% stake in the midstream natural gas infrastructure located in the Guamaré Industrial Asset, in the Potiguar Basin, in the amount of R\$ 40,268.

(b) As at December 31, 2025, the amount of R\$ 68,448 (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.

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

(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 use 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.

27 . Related-party transactions

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

	Parent Company		Consolidated	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Statement of financial position				
Current assets				
Debtures (a)	31,065	193,980	-	-
Dividends receivable	-	115,882	-	-
Receivables from oil sale - related parties (b)	295,656	-	-	-
Receivables from related parties (c)	306,294	151,020	-	-
Total current assets with related parties	633,015	460,882	-	-
Noncurrent assets				
Debtures (a)	421,000	5,335,062	-	-
Total noncurrent assets with related parties	421,000	5,335,062	-	-
Current liabilities				
Payables to related parties	66,633	2,487	-	-
Debtures	-	-	-	21,534
Total current liabilities with related parties	66,633	2,487	-	21,534

	Parent Company		Consolidated	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Profit or loss				
Revenue from sale of oil (d)	1,216,364	-	-	-
Interest paid on debtures	-	-	(991)	(4,906)
Interest income - Debtures related parties	527,393	256,425	-	-
Interest expense - Debtures related parties	1,743,757	256,425	(991)	(4,906)

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

Issuer	Issuance	Issued in favor	Issuance	Principal	Outstanding	Due date	Remuneration
3R RV (now 3R Bahia)	1 st	Brava	10/03/2022	300,000	290,017	02/27/202	100% CDI +
3R Potiguar	7 th	Brava	03/04/2024	500,000	162,048	02/07/202	100% CDI +
Outstanding net					452,065		

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

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(b) The amount of R\$ 295,656 refers to sales of oil from Atlanta (Brava) to Iris Trading, company of the same economic group.

(c) The amount of R\$ 306,294 (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 revenues generated by sales of oil from Atlanta (Brava) to Iris Trading in the year.

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 officers, 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 December 31, 2025 and December 31, 2024 is shown in the tables below:

	December 31, 2025	December 31, 2024
Compensation and benefits	46,460	54,183
Payroll charges	9,366	18,528
Share-based payments	6,676	25,245
Total	62,502	97,956

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

As at December 31, 2025, the Board of Directors consists of 6 members (7 members as at December 31, 2024) and the Executive Board consists of 4 members (5 members as at December 31, 2024).

Share-based payments

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

At the same General Meeting, it was determined that there will be no new grants of the plans approved prior to the Incentive Plan, so that they will remain in force only in relation to the stock options outstanding at that time.

During the year ended December 31, 2025, the outstanding options of the Stock Option Plan ("First Plan"), approved on August 31, 2020 and amended on April 26, 2021, were exercised or extinguished, with no more outstanding options at the end of that period.

a) Stock option

In addition to the 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.

The general conditions of these plans 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 cliff period of 2, 3 and 4 years.	4 years, divided into 4 lots with a cliff 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.

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

Plan	Program	Grant	Ending vesting	Exercise deadline	Options granted	Options exercised	Options canceled	Outstanding options	Exercise price	Fair value on the grant date
First Plan	I	12/08/2021	Up to 08/31/2024	08/31/2025	943,424	526,712	416,712	-	R\$15.75	R\$19.68
First Plan	II	12/08/2021	Up to 08/31/2024	08/31/2025	1,864,379	876,459	987,920	-	R\$15.75	R\$19.68
Incentive Plan	I	03/06/2025	Up to 01/02/2029	01/02/2030	2,364,360	-	-	2,364,360	R\$19.72	R\$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 cliff period, the volatility of the share price, the percentage of dividends distributed and the risk-free rate.

During the year ended December 31, 2025, 378,140 Company's stock options were exercised, with the payment of R\$ 5,956 in the share capital.

As at December 31, 2025, the Company records an expense of R\$ 5,463 with the stock option programs (R\$ 41,975 as at December 31, 2024).

b) Share-based payment with cash settlement

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

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

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Below are the terms and conditions of the Programs:

Program	Grant	Ending vesting	Exercise deadline	Phantom shares granted	Phantom shares canceled	Outstanding phantom shares	Reference Price	Fair value on the grant date	Fair value at 12/31/2025
I	02/04/2025	Up to 01/02/2029	Up to 01/02/2029	2,364,360	-	2,364,360	R\$19.72	R\$8.19	R\$2.39
I	02/28/2025	Up to 01/02/2029	Up to 01/02/2029	5,749,000	870,000	4,879,000	R\$19.72	R\$8.63	R\$2.39
I	03/17/2025	Up to 01/02/2029	Up to 01/02/2029	70,000	-	70,000	R\$19.72	R\$8.26	R\$2.39
II	02/04/2025	Up to 01/02/2029	Up to 01/02/2029	1,614,000	660,700	953,300	R\$19.72	R\$8.19	R\$2.39
II	02/28/2025	Up to 01/02/2029	Up to 01/02/2029	4,230,000	640,000	3,590,000	R\$19.72	R\$8.63	R\$2.39
II	03/17/2025	Up to 01/02/2029	Up to 01/02/2029	40,000	-	40,000	R\$19.72	R\$8.26	R\$2.39

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

As at December 31, 2025, the fair value recorded in the period, including payroll charges, is recorded in liabilities in the amount of R\$ 6,091 (R\$ 0 as at December 31, 2024).

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28 . 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 updated annually or when there is objective evidence that its value may be materially different. Revisions in the basis for calculation of the estimates of the expenditures are recognized as cost of the property, plant and equipment and the effects of the passage of time (denominated reversal of discount) in the model for calculation of the future obligation are allocated directly to profit or loss (net financial results).

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

	Consolidated									
	3R Bahia	3R RNCE	3R Pescada	3R Offshore (Peroá)	3R Offshore (Papa-Terra)	3R Potiguar	Enauta Energia (Manati)	Enauta Energia (Atlanta)	Enauta Petróleo e Gás (Parque das Conchas)	Total
Balance at January 1, 2024	94,597	150,196	44,664	207,066	99,526	753,309	-	-	-	1,349,358
Recognition of provision for ARO (b)	-	-	-	-	-	-	-	-	889,778	889,778
Effect of business combinations	-	-	-	-	-	-	270,031	567,650	-	837,681
Remeasurement of provision for ARO (a)	123,547	130,406	(5,328)	102,814	26,961	331,628	(106,274)	(277,563)	-	326,191
Expenses with asset retirement in the year	(8,140)	(72,171)	-	-	(97,625)	(71)	(992)	(96,072)	-	(275,071)
Updating of provision for ARO	9,695	12,903	3,977	20,271	8,328	73,072	-	-	-	128,246
Reimbursement of expenses with asset retirement	4,300	419	-	-	163,744	-	-	-	-	168,463
Added value 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
Discount rate	9.57%	9.52%	9.52%	9.31%	9.52%	9.52%	9.22%	9.62%	9.22%	
Forecast of asset retirement	2053	2053	2053	2036	2053	2053	2030	2045	2031	
Current	-	-	-	-	-	-	-	-	-	-
Noncurrent	223,999	214,011	49,978	330,151	200,934	1,137,508	133,266	145,286	889,778	3,324,911

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	Consolidated											Total
	Brava (Manati)	Brava (Atlanta)	3R Bahia	3R RNCE	3R Pescada	3R Offshore (Peraó)	3R Offshore (Papa-Terra)	3R Potiguar	Enauta Energia (Manati)	Enauta Energia (Atlanta)	Enauta Petróleo e Gás (Parque das Conchas)	
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)	(18,625)	9,238	115,645	52,907	(9,845)	(24,705)	85,632	95,851	7,664	7,612	(187,613)	133,761
Expenses with asset retirement in the year	(2,986)	-	(37,581)	-	(178)	-	(1,328)	(27,553)	(1,142)	-	(36,276)	(107,044)
Updating of provision for ARO	4,712	5,938	21,404	5,264	4,156	6,028	16,804	149,926	5,966	8,777	62,502	291,477
Transfer to liabilities linked to assets held for sale	-	-	-	(390)	-	-	-	390	-	-	-	-
Added value merged	29,499	48,729	-	-	-	-	-	-	-	-	-	78,228
Merger of subsidiaries (c)	145,754	161,675	-	(271,792)	-	-	-	271,792	(145,754)	(161,675)	-	-
Balance at December 31, 2025	158,354	225,580	323,467	-	44,111	311,474	302,042	1,627,914	-	-	728,391	3,721,333
Discount rate	8.52%	9.42%	9.42%	-	9.41%	8.91%	9.41%	9.41%	-	-	8.52%	
Forecast of asset retirement		2045	2049	-	2053	2038	2053	2053	-	-	2031	
Current	2,974	4,047	129,955	-	361	-	51,544	178,674	-	-	117,407	484,962
Noncurrent	155,380	221,533	193,512	-	43,750	311,474	250,498	1,449,240	-	-	610,984	3,236,371

(a) During 2024 and 2025, the Company and its subsidiaries remeasured the provision for ARO in connection with the useful lives contained in 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. In addition, the Company reassessed its provisions for ARO, adjusting them to reflect the best current estimate related to future ARO costs, as required by CPC 25 Provisions, Contingent Liabilities and Contingent Assets.

(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) The movement is due to the mergers carried out in 2025, 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.

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29 . 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	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Labor	3,651	3,437	3,875	3,548
Civil (a)	12,231	-	19,352	-
Tax	-	-	-	11
Environmental (b)	5,825	-	12,370	-
	21,707	3,437	35,597	3,559

(a) The balance refers mostly to infraction notices issued by regulatory bodies related to the Atlanta field, in the amount of R\$ 12,137.

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

As at December 31, 2025 the Company and its subsidiaries are involved in lawsuits of a labor, civil, environmental and tax nature where the likelihood of loss is ranked as possible by Management and its legal counsel, amounting to approximately R\$ 2,502,505 (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	
	December 31, 2025	December 31, 2024
Civil (b)	1,892,780	3,084,861
Labor	22,819	17,417
Tax (c)	545,107	586,019
Environmental	41,732	37,872
Others	67	1,308
	2,502,505	3,727,477

(b) The balance as at December 31, 2025 refers primarily to the lawsuit relating 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 due to oil and gas exploration carried out by Petrobras in the Papa-Terra cluster (operated by 3R Offshore only as from December 2022). The recorded amount is based on the granting of the exploration license issued by the environmental agency. 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. In May 2025, the NCFA filed an appeal, and in October 2025, 3R Offshore presented counter-arguments to the appeal. In December, the lawsuit was sent for judgment. The updated amount of the lawsuit as at December 31, 2025 is R\$ 1,672,801 (R\$ 1,446,860 as at December 31, 2024).

In addition, in December 2024, there was also a lawsuit in the amount of R\$ 1,489,835 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 3R Offshore at the Papa-Terra cluster Peroá-Cangoá field (operated by 3R Offshore only as from August 2022). 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. In October 2025, a ruling was handed down with a decision favorable to the Company, dismissing the claim. For this reason, the likelihood of loss on this lawsuit was changed from possible to remote in December 2025.

(c) The composition of tax liabilities classified as possible mainly involves amounts directly related to Brava in amount of R\$ 85,151 and responsibility as a minority participant in assets operated by third parties: (i) R\$ 19,664 is related to the interest in an asset operated by Petrobras; and (ii) R\$ 420,969 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\$ 1,491 related to the tax levy on gains from stock option operations.

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30. Lease liabilities

Right-of-use assets

	Parent Company						
	January 1, 2024	Depreciation	December 31, 2024	Merger of Enauta Energia	Additions and contract amendments	Depreciation	December 31, 2025
Administrative property	8,349	(3,131)	5,218	-	15,664	(5,613)	15,269
Plants and equipment	-	-	-	38,179	-	(7,953)	30,226
Vessels	-	-	-	129,023	3,468	(25,810)	106,681
Aircraft	-	-	-	54,780	-	(6,521)	48,259
FPSO Atlanta	-	-	-	3,871,984	427,430	(240,809)	4,058,605
	8,349	(3,131)	5,218	4,093,966	446,562	(286,706)	4,259,040

	Consolidated									
	January 1, 2024	Effect of business combinations (a)	Additions and contract amendments	Depreciation	Exchange rate changes	December 31, 2024	Additions and contract amendments	Depreciation (c)	Write-offs	December 31, 2025
Administrative property	11,085	61	258	(4,228)	-	7,176	15,664	(8,890)	-	13,950
Other properties	4,105	-	-	(1,443)	-	2,662	-	(1,233)	-	1,429
Plants and equipment	26,179	57,341	7,287	(13,998)	-	76,809	(8,027)	(25,978)	(5,086)	37,718
Vessels	-	293,273	165,216	(224,951)	(10,233)	223,305	11,495	(128,119)	-	106,681
Aircraft	-	-	-	-	-	-	58,693	(10,434)	-	48,259
FPSO Atlanta (b)	-	-	4,178,264	-	-	4,178,264	427,430	(547,089)	-	4,058,605
	41,369	350,675	4,351,025	(244,620)	(10,233)	4,488,216	505,255	(721,743)	(5,086)	4,266,642

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Lease liabilities

	Parent Company									
	January 1, 2024	Payments	Interest recognized in profit or loss	December 31, 2024	Merger of Enauta Energia	Additions and contract amendments	Payments	Exchange rate changes	Interest recognized in profit or loss	December 31, 2025
Administrative property	9,633	(4,320)	1,104	6,417	-	15,664	(6,758)	-	3,935	19,258
Plants and equipment	-	-	-	-	39,915	-	(8,681)	(862)	1,167	31,539
Vessels	-	-	-	-	123,758	3,468	(27,142)	(2,516)	4,168	101,736
Aircraft	-	-	-	-	55,844	-	(8,307)	(482)	2,706	49,761
FPSO Atlanta	-	-	-	-	3,718,107	427,430	(191,595)	(67,161)	142,201	4,028,982
	9,633	(4,320)	1,104	6,417	3,937,624	446,562	(242,483)	(71,021)	154,177	4,231,276
Current				3,677						170,881
Noncurrent				2,740						4,060,395

	Consolidated																
	January 1, 2024	Effect of business combinations (a)	Additions and contract amendments	Write-offs (c)	Recognition of present value adjustment	Payments (d)	Exchange rate changes	Added value	Interest recognized in profit or loss	December 31, 2024	Additions and contract amendments	Write-offs	Payments (d)	Foreign exchange difference	Added value merged	Interest recognized in profit or loss	December 31, 2025
Administrative property	12,573	-	258	-	-	(5,433)	-	-	1,635	9,033	15,664	-	(7,420)	-	-	3,688	20,965
Other properties	4,280	-	-	-	-	(2,937)	-	-	1,732	3,075	-	-	(1,305)	-	-	282	2,052
Plants and equipment	28,460	-	7,287	-	-	(16,265)	-	-	2,284	21,766	55,731	(5,086)	(33,729)	(6,795)	-	5,096	36,983
Vessels	-	288,449	165,216	(43,843)	8,287	(125,592)	18,572	(7,335)	-	303,754	(52,263)	-	(146,560)	(24,046)	7,335	13,516	101,736
Aircraft	-	-	-	-	-	-	-	-	-	-	58,693	-	(12,431)	(968)	-	4,467	49,761
FPSO Atlanta (b)	-	-	4,178,264	-	-	-	-	-	-	4,178,264	427,430	-	(465,646)	(464,571)	-	353,505	4,028,982
	45,313	288,449	4,351,025	(43,843)	8,287	(150,227)	18,572	(7,335)	5,651	4,515,892	505,255	(5,086)	(667,091)	(496,380)	7,335	380,554	4,240,479
Current										365,556							178,087
Noncurrent										4,150,336							4,062,392

(a) Refers to the right-of-use assets and net lease liabilities that were merged as a result of the business combination 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) On December 31, 2024, refers to the addition of a leasing contract (US dollar) with Yinson for the Atlanta FPSO, which came into effect on the same date. The contract was recognized considering the fixed payments in US dollars for the non-cancellable period of 15 years, adjusted by a discount rate determined based on similar operations verified in the international market, adjusted to consider the Company's credit risk, which represents, in management's interpretation, the incremental rate for this operation. Exchange rate variations, as well as any variable payments to be determined by the asset's performance, will be recognized directly in the statement of profit or loss when incurred. The contract remains unchanged even after receipt of the receivables from Yinson, see note 13. On December 31, 2025, the Company revised the calculation of the lease liability, adjusting the contractual term due to the change in estimate resulting from the new certification of reserves.

(c) The amount 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\$ 62,363 refers to the balance retained under the trade payables line item.

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)	12/31/2025	12/31/2024
FPSO Atlanta	10,32%	20	4,028,982	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	2026	2027	2028	2029	2030 onwards	Total
FPSO Atlanta	468,158	468,158	469,441	468,158	7,023,659	8.897,576

31. Equity

Share capital

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

Shareholders	Share capital	Number of shares	Percentage of 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 the 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 the 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 the 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 99.6% of free floating. As at December 31, 2025, the Company's share capital was distributed as follows:

Shareholders	Share capital	Number of quotas	Percentage of equity interest
Banco Bradesco S.A.	1,459,267	56,598,799	12.2%
Jive Investimentos Gestão de Recurso e Consultoria S.A	832,330	32,282,559	6.9%
Somah Printemps Quantum Block	838,248	32,512,106	7.0%
Yellowstone	822,882	31,916,100	6.9%
Cobas Asset Management, SGIC, S.A	611,735	23,726,625	5.1%
Management	42,691	1,655,785	0.4%
Treasury shares	365	14,166	0.0%
Other shareholders	7,369,999	285,851,128	61.5%
	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\$ 5,462 in the year ended December 31, 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 year ended December 31, 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 December 31, 2025, Brava records R\$ 123,156 related to this grant, balance that was merged from Enauta Energia on August 1, 2025.

Therefore, the reconstituted balance in Brava Energia relating to the tax incentive reserve resulting from the merger of Enauta Energia was R\$ 428,844, with an additional R\$ 97,560 added in the year ended December 31, 2025, due to the absorption of prior losses and the allocation of profits for the period totaling R\$ 2,702, bringing the total 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\$ 187,373, 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\$ 302,081 in the year ended December 31, 2025 (R\$ 175,955 as at December 31, 2024), resulting from the conversion of the functional currency from the dollar to the presentation currency Real 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 December 31, 2025 is R\$ 55,627.

Retained earnings/(accumulated losses)

In the year ended December 31, 2025, the Company reported a profit of R\$ 1,411,225, offsetting the total amount of the accumulated losses existing as at December 31, 2024. The total profit earned was allocated to profit reserves, as follows:

Profit reserves

Legal reserve

The legal reserve is recognized annually as an allocation of 5% of the profit for the year after absorption of losses from prior years, according to article 193 of Law No. 6,404/1976, and cannot exceed 20% of the share capital. The purpose of the legal reserve is to ensure the integrity of the share capital and it can only be used to offset losses or increase the share capital through capitalization. In 2025, the amount of R\$ 39,936 was allocated to the legal reserve.

Investment and expansion reserve

This reserve was recognized to record the remaining portion of the adjusted profit, after calculating the minimum mandatory dividend, limited to the amount equivalent to 100% of the share capital, which aims to ensure resources for investments in permanent assets, without prejudice to the retention of profits under Article 196 of the Brazilian Corporate Law. As at December 31, 2025, the allocation made to this reserve was R\$ 172,256.

Dividends

The Company's bylaws provide for a percentage of 25% as minimum mandatory dividends after respective deductions. On December 31, 2025, the remaining profit for the year of R\$ 229,675, after absorbing the accumulated loss, was distributed as mandatory minimum dividends in the amount of R\$ 57,419.

There was no distribution of dividends for the year ended December 31, 2024.

32 . 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 intersegment 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.

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

a) Operating segment

	Consolidated				December 31, 2025
	E&P	Mid & Downstream	Corporate and others	Eliminations (a)	
Net sales revenue (b)	9,057,077	5,393,226	-	(2,827,312)	11,622,991
Cost of sales	(5,814,499)	(5,335,856)	-	2,629,898	(8,520,457)
Gross profit	3,242,578	57,370	-	(197,414)	3,102,534
General and administrative expenses	(496,659)	(75,334)	(29,348)	-	(601,341)
Exploration expenditure	(62,055)	-	-	-	(62,055)
Other operating expenses, net	(315,912)	144,482	(51,525)	-	(222,955)
Finance income (costs), net	351,758	(6,211)	(1,108,284)	-	(762,737)
Profit (loss) before income tax and social contribution	2,719,710	120,307	(1,189,157)	(197,414)	1,453,446
Current and deferred income tax	199,313	277,120	-	35,586	(42,221)
Profit (loss) for the year	2,919,023	156,813	(1,189,157)	(161,828)	1,411,225

	Consolidated				December 31, 2024
	E&P	Mid & Downstream	Corporate and others	Eliminations (a)	
Net sales revenue (b)	5,987,686	6,164,728	-	(3,426,053)	8,726,361
Cost of sales	(3,711,609)	(6,005,852)	-	3,319,677	(6,397,784)
Gross profit	2,276,077	158,876	-	(106,376)	2,328,577
General and administrative expenses	(484,703)	(52,677)	(108,306)	-	(645,686)
Exploration expenditure	(25,765)	-	-	-	(25,765)
Provision for impairment of assets	(28,705)	-	-	-	(28,705)
Other operating expenses, net	852,344	(7,584)	24,087	-	868,847
Finance income (costs), net	(3,107,042)	4,872	(668,734)	(56,157)	(3,827,061)
Profit (loss) before income tax and social contribution	(517,794)	103,487	(752,953)	(162,533)	(1,329,793)
Current and deferred income tax	281,193	108	132,144	6,657	420,102
Profit (loss) for the year	(236,601)	103,595	(620,809)	(155,876)	(909,691)

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

(b) As at December 31, 2025, the Company has three major customers that individually account for more than 10% of revenue, totaling R\$ 6,389,047, recorded in the Exploration and Production and Mid & Downstream segments. As at December 31, 2024, there were two major customers, from the same segment, that totaled R\$ 5,114,380.

b) Assets by segment

	Consolidated				December 31, 2025
	E&P	Mid & Downstream	Corporate and others	Eliminations	
Property, plant and equipment	20,674,074	1,340,718	90,625	-	22,105,417
Intangible assets	9,935,938	-	71,520	-	10,007,458
Depreciation, amortization and depletion	(6,952,483)	(175,740)	(53,754)	(91,089)	(7,273,066)
Additions to property, plant and equipment and intangible assets	2,889,106	197,335	50,074	-	3,136,515

	Consolidated				December 31, 2024
	E&P	Mid & Downstream	Corporate and others	Eliminations	
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

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33. Net revenue

	Parent Company		Consolidated	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Sales revenue				
Gross oil revenue	1,216,364	-	5,486,767	2,173,984
(-) Deductions from oil revenue	-	-	(208,092)	(261,279)
Net oil revenue	1,216,364	-	5,278,675	1,912,705
Gross oil derivatives revenue	-	-	6,209,394	6,744,597
(-) Deductions from oil derivatives revenue	-	-	(906,663)	(722,710)
Net oil derivatives revenue	-	-	5,302,731	6,021,887
Gross gas revenue	156,971	-	1,190,120	819,484
(-) Deductions from gas revenue	(31,074)	-	(246,261)	(171,337)
Net gas revenue	125,897	-	943,859	648,147
Revenue from services rendered				
Gross revenue from services rendered	-	-	111,744	162,428
(-) Deductions from revenue from services rendered	-	-	(14,018)	(18,806)
Net revenue from services rendered	-	-	97,726	143,622
Total net revenue	1,342,261	-	11,622,991	8,726,361

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 and 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 December 31, 2025, the consolidated net revenue, when compared to the amounts recorded as at December 31, 2024, is mainly impacted by the merger of the Atlanta field into the Company's portfolio derived from Enauta Energia on August 1, 2024, resulting from the business combination with Enauta Participações and the conclusion of the acquisition, on December 30, 2024, of the 23% stake held by QatarEnergy in Abalone, Ostra and Argonauta oil fields, which form Parque das Conchas (BC-10) in the Campos 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.

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34. Cost of sales

	Parent Company		Consolidated	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Operating costs (a)	(168,000)	-	(4,463,558)	(3,782,941)
Occupation and retention of area	(704)	-	(82,926)	(76,287)
Oil and gas royalties	(80,543)	-	(699,593)	(476,846)
Depreciation and amortization	(630,124)	-	(2,371,059)	(1,204,988)
Water treatment and electric power	-	-	(182,778)	(165,084)
Environmental licensing and expenditure	(2,545)	-	(222,692)	(236,512)
Personnel costs	(8,667)	-	(201,599)	(165,907)
Gas processing and transport	-	-	(238,612)	(218,031)
Others	-	-	(57,640)	(71,188)
	(890,583)	-	(8,520,457)	(6,397,784)

(a) The consolidated balance sheet includes write-offs, losses, and inventory obsolescence in the amount of R\$ 169,175.

As at December 31, 2025, the Company's consolidated cost of sales, when compared to the amounts recorded as at December 31, 2024, is mainly impacted by the merger of the Atlanta field into the Company's portfolio derived from Enauta Energia on August 1, 2024, resulting from the business combination with Enauta Participações, and the conclusion of the acquisition, on December 30, 2024, of the 23% stake held by QatarEnergy in Abalone, Ostra and Argonauta oil fields, which form Parque das Conchas (BC-10) 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.

35. General and administrative expenses

	Parent Company		Consolidated	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Personnel expenses (a)	(3,314)	(10,401)	(235,282)	(325,170)
Services provided by third parties	(17,814)	(10,176)	(163,988)	(137,522)
Business combination fee	-	-	-	(26,380)
Depreciation and amortization	(18,332)	(11,572)	(64,700)	(41,218)
Provision for share-based payment (a)	(5,321)	(36,139)	(6,737)	(37,754)
Provision for (reversal of) contingencies	(13,539)	(319)	(32,037)	(341)
Software and hardware maintenance and support	(4,959)	(26,236)	(40,986)	(55,189)
Other expenses	(2,649)	(6,895)	(57,611)	(22,112)
	(65,928)	(101,738)	(601,341)	(645,686)

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

As at December 31, 2025, the Company's consolidated general and administrative expenses, when compared to the amounts recorded as at December 31, 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.

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36 . Exploration costs

	Parent Company		Consolidated	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Litigation - tax (a)	-	-	-	(11,984)
Seismic acquisition/processing	(15,218)	-	(46,028)	(8,725)
Project management expenditures	(1,330)	-	(4,907)	(1,997)
Geology and geophysical expenditures	(1,699)	-	(3,687)	(1,607)
Expenses incurred with blocks and wells written off	-	-	-	(557)
Government stakes	(2,153)	-	(6,137)	-
Safety, environment and health	-	-	-	169
Others	(378)	-	(1,296)	(1,064)
	(20,778)	-	(62,055)	(25,765)

37 . Other operating income (expenses), net

	Parent Company		Consolidated	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Gain on transaction – WAO	-	-	-	720,319
Remeasurement of provision for ARO (a)	(1,225)	-	9,846	361,125
Petrojarl retirement (b)	-	-	(93,841)	-
ARO retirement (c)	-	-	(190,536)	-
Expenses with earn out - former controlling shareholder (d)	(51,217)	28,642	(46,080)	28,642
Expenses with transition of assets	-	-	(178)	(970)
Expenses with acquisition of data and partnerships	-	-	-	(4,136)
Expenses with standby rig	-	-	-	(230,603)
Allowance for expected credit losses (f)	-	-	(210,128)	-
Sale of NGPU (e)	-	-	297,542	-
Other income (expenses)	12,723	(371)	10,420	(5,530)
	(39,719)	28,271	(222,955)	868,847

- (a) In 2025, the amount results from the remeasurement of the provision for ARO in the Pescada field. In 2024, the amount results from the remeasurement of the provision for ARO in the Pescada, Atlanta and Manati fields.
- (b) Expenses incurred in the demobilization of FPSO Petrojarl that were not included in the provision for ARO.
- (c) Expenses incurred in the demobilization of the Aratum field that were not included in the provision for ARO.
- (d) 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.
- (e) Gain from the sale of 50% of the assets comprising the midstream natural gas infrastructure located in the Guamaré Industrial Asset, in the Potiguar Basin.
- (f) In 2025, estimated losses were recognized accrual with doubtful accounts receivable of the following types: (i) tax, with R\$ 110,796 related to ICMS ST and R\$ 66,869 related to single-phase ICMS (note 14.2) and (ii) accounts receivable from customers, in the amount of R\$ 32,463 (note 9).

37.1. Provision for impairment of assets

As at December 31, 2024, the Company identified indicators that led to the performance of the impairment test, identifying the need to recognize a provision in the amount of R\$ 28,705 as a result of the assessment of the fair value of the 13 fields (11 concessions) that were classified as held for sale due to ongoing negotiations, as mentioned in notes 18 and 19.

As at December 31, 2025, the Company did not identify any indicators for recognition of impairment.

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38. Finance income (costs)

	Parent Company		Consolidated	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Finance income				
Yields from financial investments	86,159	42,111	537,368	483,974
Monetary adjustment of judicial deposits	-	131	-	131
PIS/COFINS on finance income	(10,915)	(8,982)	(22,600)	(21,728)
Monetary adjustment of debentures	531	-	323,381	-
Interest income - Debentures related parties	527,393	256,425	-	-
Present value adjustment	-	-	-	87,613
Foreign exchange gain, net (a)	142,436	81	1,057,572	87,287
Gains on hedge transactions (b)	587,170	41,631	1,489,868	382,418
Interest income - Yinson	-	-	84,537	-
Interest income - Debentures	65,878	14,180	-	71,619
Other finance income	7,434	632	30,594	18,710
	1,406,086	346,209	3,500,720	1,110,024
Finance costs				
Increase in provision for ARO	(10,650)	-	(291,477)	(128,246)
Interest - leases	(154,177)	(1,104)	(380,554)	(5,651)
Interest - debentures	(1,208,112)	(335,659)	(1,344,123)	(857,687)
Interest - borrowings	(33,365)	(19,917)	(359,938)	(348,546)
Interest expense - Debentures related parties	-	-	(991)	(4,906)
Monetary adjustment - debentures	(45,795)	(50,762)	(51,931)	(731,700)
Monetary adjustment – Earn-out (acquisition)	-	(103)	(121,996)	(171,390)
Loss on hedge transactions (b)	(58,784)	(350,699)	(289,520)	(1,168,839)
Loss of yield on financial investment	-	(467)	-	(4,512)
Translation adjustments	-	-	-	(61,347)
Present value adjustment	28,488	(29,044)	(24,918)	(74,999)
Foreign exchange loss, net (a)	1,978	(16,735)	(76,086)	(1,101,117)
Transaction costs - Debentures (d)	(103,626)	(31,729)	(155,312)	(57,724)
Transaction costs - Borrowings	-	-	(14,044)	(130,433)
Amount received from sale of receivables Yinson (c)	(849,351)	-	(849,351)	-
Other finance costs	(109,600)	(6,940)	(303,216)	(89,988)
	(2,542,994)	(843,159)	(4,263,457)	(4,937,085)
Finance income (costs), net	(1,136,908)	(496,950)	(762,737)	(3,827,061)

(a) Refers to exchange rate variation related to amounts payable for acquisitions (note 2), loans and borrowings (note 21) and debentures (note 22).

(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\$ 62.04 per barrel for the put options and a ceiling of US\$ 77.35 per barrel for the call options (3R Bahia), a floor of US\$ 62.25 per barrel for the put options and a ceiling of US\$ 74.75 per barrel for the call options (3R Potiguar), a floor of US\$ 61.09 per barrel for the put options and a ceiling of US\$ 71.91 per barrel for the call options (Enauta Energia). The Company also contracts foreign exchange NDFs to preserve its investment capacity in US dollars (hedge) and Brent put options to hedge part of its future production.

Swap operation for converting rates related to the debentures into a debt with fixed interest in dollars, with the purpose of hedge and diversification of indexes of financial liabilities (note 40).

(c) Amount related to expenses incurred on the sale of receivables from Yinson, as described in note 13.

(d) The change in the balance 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.

39. 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	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Basic earnings per share				
Profit (loss) for the year	1,411,225	(909,691)	1,411,225	(909,691)
Weighted average number of common shares	464,241,700	334,547,956	464,241,700	334,547,956
Basic earnings per share – R\$	3.04	(2.72)	3.04	(2.72)

	Parent Company		Consolidated	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Diluted earnings per share				
Profit (loss) for the year	1,411,225	(909,691)	1,411,225	(909,691)
Weighted and diluted average number of common shares	466,606,060	334,547,956	466,606,060	334,547,956
Number of dilutive shares	2,364,360	-	2,364,360	-
Diluted earnings per share – R\$	3.02	(2.72)	3.02	(2.72)

40 . 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, advances from customers, 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 (swaps) to convert the interest rates of debentures in reais into a fixed interest debt in 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 an average pre-fixed rate of 7.95% p.a. Contracted notional amount of R\$ 1,000,000 (note 22).
- 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 an average pre-fixed rate of 8.89% p.a. Contracted notional amount of R\$ 559,873 (note 22).
- First and third series of the second issuance of debentures (ENAT12 and ENAT32): conversion of 100% of the debt initially contracted in Reais with an interest rate of IPCA + 7.1149% p.a., with a pre-fixed interest of 13.9662%, respectively, for a debt in US dollars with an average pre-fixed 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 22).
- 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 an average pre-fixed 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 22).

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- 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 an average pre-fixed 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 22).
- 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 an average pre-fixed rate of 8.70% p.a. (Note 22). Contracted notional amount of R\$ 2,786,850 (note 22).

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 31.

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 18 months. The following were obtained through these financial instruments: an average price of US\$ 66.48 per barrel (3R Potiguar), an average price of US\$ 63.25 per barrel (3R Petroleum Offshore), an average price of R\$ 65.85 per barrel (3R Bahia) and an average price of US\$ 63.92 per barrel (Brava 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\$ 62.04 per barrel for the put options and a ceiling of US\$ 77.35 per barrel for the call options (3R Bahia), a floor of US\$ 62.25 per barrel for the put options and a ceiling of US\$ 74.75 per barrel for the call options (3R Potiguar), and a floor of US\$ 61.09 per barrel for the put options and a ceiling of US\$ 71.91 per barrel for the call options (Brava Energia).

Put:

The Company contracts Brent put to hedge part of its future production. An average floor of US\$ 62.00 per barrel (3R Bahia) and an average floor of US\$ 60.83 per barrel (3R Potiguar) were obtained.

As at December 31, 2025, the contracts of NDF, Collar and Put provide coverage for 16,604 thousand barrels (5,014 thousand as at December 31, 2024) that are expected to be sold in the next 18 months.

Instrument	Quantity in thousands of barrels		Fair value recorded at	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
NDFs Brent	10,008	192	213,328	(283)
Collars Brent	5,696	4,822	93,161	27,242
Put Brent	900	-	16,563	-
Swap of treasury shares	-	-	(45,093)	-
Total	16,604	5,014	277,959	26,959
Current assets	-	-	320,214	67,899
Noncurrent assets	-	-	5,100	35,607
Current liabilities	-	-	(2,262)	(22,627)
Noncurrent liabilities	-	-	(45,093)	(23,638)

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

Instrument	Quantity (barrels)		Term	Average price (US\$)	Benchmark amount (Notional)		Fair value of NDF short position		Net position at fair value	
	December 31, 2025	December 31, 2024			December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
NDF										
3R Offshore	2,400,000	-	2026	63.00	835,262	-	(797,347)	-	37,915	-
3R Bahia	200,000	5,000	2026	66.00	72,467	2,173	(66,391)	(1,965)	6,076	207
3R Potiguar*	1,700,000	-	2025-2026	66.00	621,816	-	(565,278)	-	61,270	-
3R RNCE	-	187,000	2025	-	-	83,922	-	(84,412)	-	(490)
Brava	5,708,333	-	2025-2027	64.00	2,007,843	-	(1,899,776)	-	108,067	-

* Includes NDF of heating oil/crack totaling R\$ 4,773, relating to 6,000 barrels.

Instrument	Quantity (barrels)		Term	Average price (US\$)		Net position at fair value	
	December 31, 2025	December 31, 2024		Put	Call	December 31, 2025	December 31, 2024
Collar							
3R Bahia	245,000	1,342,750	2024 - 2026	62.00	77.00	2,520	12,835
3R Potiguar	1,311,000	775,000	2024 - 2026	62.00	75.00	18,805	3,681
3R RNCE	-	2,704,250	2024 - 2025	-	-	-	10,726
Brava	4,139,999	-	2025-2026	61.00	72.00	71,837	-

Instrument	Quantity (barrels)		Term	Average price (US\$)	Fair value of put options, long positions
	December 31, 2025	December 31, 2024			
Put					
3R Bahia	300,000	-	2026	62.00	6,180
3R Potiguar	600,000	-	2026	61.00	10,384

As at December 31, 2025, Brava had no NDF operations against the dollar fluctuations. As at December 31, 2024, the balances of derivatives below refer to NDF operations against the fluctuations in US dollar.

	Notional amount (US\$ thousand)	Fair value (R\$ thousand)	Buy USD Quotation	USD quotation on the base date	Net position receivable - R\$ thousand
12/31/2024					
Enauta Energia	US\$ 210,000	21,934	6.105	6.192	18,417
Brava	US\$ 80,000	8,348	6.105	6.192	7,008

Categories of financial instruments

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

CPC 40 (R1) / IFRS 7 establishes a three-level hierarchy to be used when measuring and disclosing fair value. As far as possible, the Company uses observable market data to measure the fair value of an asset or liability that are classified considering the inputs used in the valuation techniques as follows:

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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	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Financial assets measured at amortized cost					
Cash and cash equivalents	-	279,024	567,337	889,391	3,171,958
Financial investments	-	2,672,306	-	7,575,425	5,700,248
Restricted cash	-	331,471	29	373,635	444,811
Trade receivables	-	55,515	-	371,363	337,409
Receivables from Yinson	-	-	-	-	2,488,533
Advances	-	1,266	287	106,444	193,422
Receivables from related parties	-	601,950	151,020	-	-
Debentures - related parties	-	452,065	5,529,042	-	-
		4,393,597	6,247,715	9,316,258	12,336,381
Financial liabilities measured at amortized cost					
Trade payables	-	1,036,252	15,239	1,978,235	3,152,200
Loans and borrowings	-	559,254	239,574	3,569,870	4,278,566
Debentures	-	12,878,187	7,291,599	12,878,187	14,665,494
Advances from customers	-	-	-	923,736	-
Debentures - related parties	-	-	-	-	21,534
Payables to related parties	-	66,633	2,487	-	-
Lease liabilities	-	4,231,276	6,417	4,240,479	4,515,892
Other liabilities	-	303,582	47,325	443,345	363,880
		19,075,184	7,602,641	24,033,852	26,997,566
Financial assets measured at fair value through profit or loss					
Derivatives	2	179,904	8,348	325,314	103,506
		179,904	8,348	325,314	103,506
Financial liabilities measured at fair value through profit or loss					
Derivatives	2	45,093	-	47,355	46,265
Payables for acquisitions	2	-	-	1,545,176	2,423,800
		45,093	-	1,592,531	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 December 31, 2025, the fair value of the debentures is R\$ 12,714,822 assessed at level 2 (R\$ 13,624,599 as at December 31, 2024), of bond notes is R\$ 2,840,146 assessed at level 2 (R\$ 3,204,546 as at December 31, 2024), and of the TRS investment is R\$ 2,856,300 (R\$ 3,057,826 as at December 31, 2024).

b) Risk management

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

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

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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 December 31, 2025 and December 31, 2024. These amounts are gross and not discounted and include payments of contractual charges:

December 31, 2024					
	Parent Company				
	Carrying amount	Up to 1 year	> 1 to 3 years	> 3 to 5 years	> 5 years
Financial liabilities					
Trade payables	15,239	15,239	-	-	-
Loans and borrowings	239,574	49,304	190,270	-	-
Debentures	7,291,599	4,901,987	1,565,910	2,440,704	3,273,029
Payables to related parties	2,487	2,487	-	-	-
Other liabilities	47,325	2,805	-	79,730	-

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

December 31, 2025					
	Parent Company				
	Carrying amount	Up to 1 year	> 1 to 3 years	> 3 to 5 years	> 5 years
Financial liabilities					
Trade payables	1,036,252	508,098	87,081	62,201	378,873
Loans and borrowings	559,254	184,842	280,387	39,890	-
Debentures	12,878,187	565,871	5,042,720	5,674,140	1,286,372
Lease liabilities	4,231,276	170,881	8,546,636	291	-
Other liabilities	303,582	183,298	-	125,809	-

Consolidated					
	Carrying amount	Up to 1 year	> 1 to 3 years	> 3 to 5 years	> 5 years
Financial liabilities					
Trade payables	1,978,235	1,450,081	89,776	62,201	378,873
Loans and borrowings	3,569,870	473,764	299,141	53,194	2,659,300
Debentures	12,878,187	565,871	5,042,720	5,674,140	1,286,372
Advances from customers	923,736	923,736	-	-	-
Lease liabilities	4,240,479	178,087	8,548,633	291	-
Derivatives	47,355	2,262	45,093	-	-
Payables for acquisitions	1,545,176	727,276	898,549	-	-
Other liabilities	443,345	320,001	-	125,809	-

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

Credit risk

The risk mainly refers to the counterparty risk related to the Company's cash, financial investments, restricted cash, trade receivables and financial instruments. Credit risk is managed on a corporate basis. For banks and other financial institutions, only securities from entities with recognized liquidity and independently classified with a minimum rating of "A" on the Standard and Poor's scale are accepted. To minimize the credit risks of derivative instruments, the Company and its subsidiaries maintain relationships with banks and financial institutions that have a rating between A+/A1 and AAA by Standard & Poor's, Fitch and Moody's.

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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 December 31, 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 December 31, 2025			
Consolidated			
Risk	Probable scenario (*)	Probable Scenario (*) (Δ of 25%)	Probable Scenario (*) (Δ of 50%)
CDI	633,757	759,043	881,565
IPCA	568,521	623,272	678,595
SOFR / LIBOR	61,609	70,564	80,319
Total	1,263,887	1,452,879	1,640,479

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

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Currency risk (exchange rate)

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

	Consolidated	
	December 31, 2025	December 31, 2024
Assets		
Cash and cash equivalents	7,014	292,570
Financial investments	7,597,391	5,700,248
Trade receivables	31,975	141,495
Restricted cash	42,552	414,189
Receivables from Yinson	-	2,488,533
Derivatives	325,314	103,506
Liabilities		
Trade payables	(706,386)	(1,232,306)
Loans and borrowings	(3,338,062)	(3,745,819)
Debentures	(12,878,187)	(1,303,471)
Derivatives	(47,355)	(46,265)
Lease liabilities	(4,028,982)	(4,178,264)
Payables for acquisitions	(1,545,176)	(2,423,800)
Total net exchange exposure	(14,539,902)	(3,789,384)

A possible appreciation (devaluation) of the Real against the US dollar as at December 31, 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.

Assets	Risk	Consolidated			
		December 31, 2025	Probable scenario (i)	Possible scenario (ii)(Δ 10%)	Remote scenario (iii) (Δ 20%)
Cash and cash equivalents	Devaluation of US\$	7,014	6,934	6,241	5,547
Financial investments	Devaluation of US\$	7,597,391	7,511,233	6,760,110	6,008,986
Restricted cash	Devaluation of US\$	42,552	42,069	37,862	33,655
Trade receivables	Devaluation of US\$	31,975	31,612	28,451	25,290
Derivatives	Devaluation of US\$	325,314	321,625	289,463	257,300
Liabilities	Risk	December 31, 2025	Probable scenario (i)	Possible scenario (ii)(Δ 10%)	Remote scenario (iii) (Δ 20%)
Trade payables	Appreciation of US\$	(706,386)	(698,375)	(768,213)	(838,050)
Loans and borrowings	Appreciation of US\$	(3,338,062)	(3,300,207)	(3,630,228)	(3,960,248)
Debentures	Appreciation of US\$	(12,878,187)	(12,732,142)	(14,005,356)	(15,278,571)
Payables for acquisitions	Appreciation of US\$	(1,545,176)	(1,527,653)	(1,680,418)	(1,833,185)
Derivatives	Appreciation of US\$	(47,355)	(46,818)	(51,500)	(56,183)
Lease liabilities	Appreciation of US\$	(4,028,982)	(3,983,291)	(4,381,620)	(4,779,949)

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 December 26, 2025, referring to market expectations for the year ended December 31, 2025 (US\$ 1/R\$ 5.44), 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.

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Assets	Risk	Consolidated			
		December 31, 2024	Probable scenario (i)	Possible scenario (ii)(Δ 10%)	Remote scenario (iii) (Δ 20%)
Cash and cash equivalents	Devaluation of US\$	292,570	285,847	257,262	228,678
Financial investments	Devaluation of US\$	5,700,248	5,569,255	5,012,330	4,455,404
Restricted cash	Devaluation of US\$	414,189	404,671	364,204	323,737
Trade receivables	Devaluation of US\$	141,495	138,243	124,419	110,594
Receivables from 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					
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 hedge 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 for 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\$ 61.66 for 2025 and US\$ 60.30 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	December 31, 2025	Probable scenario (i)	Possible scenario (ii)(Δ 10%)	Remote scenario (iii) (Δ 20%)
Derivatives	Devaluation of Brent	325,314	300,482	813,356	1,348,559
Total net exposure		325,314	300,482	813,356	1,348,559

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

41 . Commitments assumed

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

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

b) On July 9, 2020, the subsidiary 3R Pescada signed an agreement for acquisition of 65% of the stake 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.

42 . 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 December 31, 2025, the Company had the following main insurance policies contracted with third parties, presented in reais or dollars, when applicable:

Covered risks	Amount insured (R\$)	Amount insured (US\$)
Civil liability insurance for possible material and environmental damages caused by the FPSO (P&I)	-	1,300,000,000
General civil liability insurance - ATI	-	50,000,000
Directors' and officers' liability insurance	200,000,000	-
Port operator insurance – ATI	-	10,000,000
Named and operational risk insurance – ATI	-	440,000,000
Guarantee insurance for decommissioning	4,090,189,609	-
Guarantee insurance for minimum exploration program	343,899,007	-
Surety bond and rental guarantee	95,410,786	-
Comprehensive business insurance - corporate office	56,124,500	-
Construction insurance - FPSO Atlanta installation and FPSO Petrojarl deinstallation	-	701,160,119
Oil risk insurance – operational	-	3,028,828,016
Cyber risk insurance	100,000,000	-
DEPEM and RETA insurances (Drones)	122,321	-
	-	-

43 . Events after the reporting period

Business agreement

On January 5, 2026, the Company entered into an agreement with Raizen that establishes the sale of aviation kerosene (“QAV”) in a minimum monthly volume for a period of four years. The agreement also includes the settlement and waiver of existing disputes between the parties.

In return, the Company undertook to pay the total amount of US\$ 16 million, to be settled in 48 equal and consecutive monthly installments.

Signing of a contract for the acquisition of a stake in Tartaruga Verde and Espadarte

On January 15, 2026, the Company entered into a contract to acquire the 50% stake currently held by PETRONAS Petr leo Brasil Ltda. ("PPBL") in the Tartaruga Verde field (BM-C-36 Concession) and in Module III of the Espadarte field, located in the Campos Basin, State of Rio de Janeiro. The total amount of the transaction is US\$ 450 million, as follows: (i) US\$ 50 million paid on the signing date; (ii) US\$ 350 million to be paid upon closing of the transaction, amount subject to adjustments linked to the actual transaction date (July 1, 2025); and (iii) two deferred installments of US\$ 25 million each, to be paid 12 and 24 months after closing, respectively.

The completion of the transaction is subject to the fulfillment of customary conditions precedent for transactions of this nature, including, among others, obtaining approvals from the Administrative Council for Economic Defense ("CADE") and ANP, as well as a statement regarding the exercise of the preemptive rights by the current operator.

Update on arbitration regarding the Papa-Terra field consortium

On February 15, 2026, a procedural order was issued regarding the existing arbitration process between NTE and 3R Offshore, authorizing 3R Offshore to proceed with the necessary acts to conclude the transfer of the 37.5% stake held by NTE in the Papa-Terra Field Consortium, including the transfer with the ANP and other competent government agencies. The authorization is subject to conditions precedent that must be observed until the final decision of the arbitration court:

- 1 - Prohibition of sale to third parties: 3R Offshore is prohibited from selling or transferring the 37.5% stake to third parties
- 2 - Reversibility: the decision remains reversible until the final decision of the Arbitration Tribunal

Richard Kehrer Kovacs
Chief Executive Officer

Luiz Carvalho
Chief Financial and Investor Relations Officer

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

Leandro Nonato da Cunha
Accounting Manager
CRC-RJ 082.934/O

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

In compliance with items V and VI of article 27 of CVM Resolution 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. They have reviewed, discussed and agree with the Parent Company and Consolidated financial statements in accordance with accounting practices adopted in Brazil and with International Financial Reporting Standards (IFRS), for the year ended December 31, 2025.

2. They also declare that they have reviewed and discussed the opinions expressed in the report on the financial statements of Ernst & Young Auditores Independentes S/S Ltda. regarding the Parent Company and Consolidated financial statements in accordance with accounting practices adopted in Brazil and with International Financial Reporting Standards (IFRS) for the year ended December 31, 2025. The Executive Board declares its disagreement with the position of the independent auditors expressed in the form of a qualification contained in their basis for conclusion with qualification on the financial statements, where they report the need to reclassify debts in the statement of financial position as at December 31, 2024, in the amount of R\$ 7,559 million, from noncurrent liabilities to current liabilities, not made by the Company and which would be affecting, according to the text contained in the qualification, the comparability of the statement of financial position as at December 31, 2025.

This matter was disclosed by the Company in notes 2.1 and 17 to the aforementioned financial statements, and clarification of the facts and the grounds for our position is required here.

As a result of non-recurring events up to December 31, 2024, mainly the scheduled stoppage in the Papa-Terra field, the postponement of the start-up of FPSO Atlanta (the Atlanta field's operating unit) as a result of the process of complying with conditions and authorization from the ANP to start production in the definitive system and the significant increase in the US dollar from October 2024 until the end of this financial year, in anticipation of possible impacts on the established Net 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 43) 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 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 (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 were granted by the creditors involved, KPMG Auditores Independentes (predecessor auditor) expressed its opinion that the noncurrent liability corresponding to the amount of the aforementioned debentures should be reclassified as a current liability in the December 31, 2024 statement of financial position, 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 Statement of Financial Position. Considering that we obtained all the waivers prior to the issuance and approval of the December 31, 2024 statement of financial position (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 Statement of Financial Position, 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 make 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, March 11, 2026.

Richard Kehrler Kovacs
Chief Executive Officer

Luiz Carvalho
Chief Financial and Investor Relations Officer

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, has analyzed the Company's financial statements, accompanied by the independent auditor's report for the year ended December 31, 2025.

In view of (i) the information provided by the Company's Management and (ii) the information contained in the draft report of the independent auditors, Ernst & Young Auditores Independentes S/S Ltda., containing a technical qualification for specific reasons, without impacting the accuracy of the components of the financial statements, as well as the activities carried out and monitored by the Committee during the year ended December 31, 2025, the members of the Committee recommended the approval of these financial statements by the Company's Board of Directors.

Rio de Janeiro, March 10, 2026.

MATEUS TESSLER ROCHA

Coordinator of the Audit Committee and Chairman of the Board of Directors

HARLEY LORENTZ SCADOELLI

Member of the Audit Committee

ANDRÉ MARCELO DA SILVA PRADO

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, considering its responsibilities and the limitations inherent to the scope and reach of its action, has examined and analyzed the Company's Management Report and consolidated financial statements, accompanied by the independent auditors' report and the Statutory Audit Committee Report, for the year ended December 31, 2025.

In view of (i) the Independent Auditors' Opinion (containing a technical qualification for specific reasons); (ii) meetings with the Independent Auditors; (iii) the Audit Committee reports; (iv) the analysis of documents and, substantially, the information received; and (v) periodic meetings with management; the Fiscal Council notes that it is not aware of any facts or evidence that are not reflected in the aforementioned documents.

In accordance with mentioned above, the members of the Fiscal Council issue the opinion that the Management Report and Consolidated Financial Statements of Brava Energia for the fiscal year ended December 31, 2025, are in a condition to be reviewed by its shareholders at the next Annual General Meeting.

Rio de Janeiro, March 11, 2026.

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