

## **Interim Financial Information**

As at March 31, 2026, containing the Management Report and the Independent Auditor's Report on Review of Interim Financial Information

# Results I 1Q26

Rio de Janeiro, May 6, 2026 – Brava Energia ("Brava" or "Company") (B3: BRAV3) herein presents its results for the first quarter of 2026 ("1Q26"):

## Main Indicators

	1Q26	1Q25	Δ YoY	4Q25	Δ QoQ
<b>Net Revenue</b> (R\$ millions)	3,135	2,874	9%	2,548	23%
<b>Adjusted EBITDA</b> (R\$ millions)	1,628	1,070	52%	808	2x
<b>Adjusted EBITDA Margin</b> (%)	51.9%	37.2%	15 p.p	31.7%	20 p.p
<b>Average Total production</b> <sup>1</sup> (kboe/day)	76.0	70.8	7%	76.7	-1%
Average daily oil production (kbbbl/day)	61.2	58.5	5%	61.1	0,1%
Average daily oil production (kboe/day)	14.8	12.3	20%	15.6	-5%
<b>Average oil sales price</b> <sup>2</sup> (US\$/bbl)	74.6	67.1	11%	55.6	34%
<b>Average gas sales price</b> <sup>2</sup> (US\$/MMbtu)	6.5	6.1	6%	6.9	-5%
<b>Lifting Cost</b> <sup>3</sup> (US\$/boe)	14.2	17.3	-18%	14.6	-3%

<sup>1</sup> Corresponding to the stake held by the Company in each portfolio asset. <sup>2</sup> Including intercompany transactions. <sup>3</sup> Excludes chartering costs of US\$ 2.6/boe (1Q26).

## 1Q26 HIGHLIGHTS AND SUBSEQUENT EVENTS: Evolving across all business fronts

### Operational highlights: Strong production performance and efficiency

- **Average quarterly production of 76.0 kboe/d in 1Q26, +7% Y/Y.**
- **Resumption of production at Parque das Conchas: +31% Q/Q**, following the completion of scheduled maintenance in January 2026.
- **Integrated drilling campaign initiated in March:** drilling of 2 wells in Papa-Terra commenced, with the project: on-time and on-budget.

### Financial highlights: evolving metrics and strengthened capital structure

- **US\$ 78 million in free cash flow**<sup>1</sup> in 1Q26. Cash position at US\$ 1,080 million.
- **Net Revenue reached R\$ 3,135 million (US\$ 596 million)** in 1Q26, increasing 9% Y/Y and +23% Q/Q, representing, in USD, the highest level in the Company's history.
- **Adjusted EBITDA of R\$ 1,628 million (US\$ 310 million)** in 1Q26, an increase of +52% Y/Y and +2x Q/Q, also representing the highest level in the Company's history.
- **EBITDA Margin achieved an all-time high of 52% in 1Q26.** Highlight for the offshore segment, which achieved a robust margin of 68% in the period.
- **Significant reduction in leverage, reaching 1.84x in 1Q26 in U.S. dollar terms (vs. 2.16x in 4Q25 and 3.37x in 1Q25), the lowest level since the Company's formation in 2024.**

<sup>1</sup> Free cash flow = [Operating cash flow (includes oil hedge and excludes NTE receivables and abandonment costs (ABEX)) – CAPEX].

- **Reduction in the Company's Lifting Cost<sup>2</sup> to US\$ 14.2/boe (-3% Q/Q) in 1Q26.**
  - ✓ Highlight for the offshore segment, with a lifting cost<sup>3</sup> of US\$ 10.8/boe (-39% Y/Y), the lowest historical level for the segment.
- **Continued optimization of capex in the onshore and downstream segments: -49% Q/Q in 1Q26.**
- **Improvement in oil sales monetization: +34% improvement in oil sale price in 1Q26, with Atlanta standing out at +46% QoQ.**

### Strategic and Corporate Highlights

- **2026 Reserves Certification Report:** 459 million barrels of oil equivalent ("boe") of proved reserves (1P) and 611 million boe of proved plus probable reserves (2P).
- Agreement for the Sale of the stake in the Jubarte Unitization<sup>4</sup>.
- Payment of R\$ 57.4 million in dividends on April 30, 2026.
- Relevant advances on the ESG front, with highlights including the strengthening of the safety culture, progress on the transparency agenda, and the publication of the Company's Integrated Report.

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<sup>2</sup> Excludes chartering costs of US\$ 2.6/boe for the period (Brava consolidated).

<sup>3</sup> Excludes chartering costs of US\$ 4.0/boe for the period (offshore).

<sup>4</sup> As per the [Material Fact](#) disclosed on April 27, 2026.

## Message from the Management

The first quarter of 2026 was marked by consistent advances across all the Company's business fronts, reflecting the resilience of a strategy focused on safety, operational efficiency, strengthening of capital structure and capital allocation discipline. At the same time, the conflict in the Middle East has consolidated itself as a major disruption force in the global oil, gas and energy market in decades, reshaping dynamics of the industry.

The prolonged period of stability in the Persian Gulf, combined with supply growth in other producing regions, logistics efficiency gains and expectations of an accelerated energy transition, had supported projections of structurally lower prices for the coming years and contributed to a distorted perception of the sector's attractiveness, failing to adequately reflect the cyclical nature of the commodity and the long maturation period of exploration and production projects.

In this context, the closure of the Strait of Hormuz substantially altered the global energy landscape. The market shifted from an expectation of oversupply to an environment of heightened concern over energy security and oil availability. The commodity's forward curve was repriced, repositioning the industry in a attractive position for investors and creditors. In this context, Brazil remains particularly well-positioned, supported by significant reserves, competitive production, a mature regulatory environment and geopolitical distance from the main conflict zones. In this scenario, Brava continues to advance in the consolidation of a resilient, diversified portfolio with high operational and financial optionality.

In 1Q26, we renewed several financial records. Oil monetization showed strong Q/Q improvement, supporting a Net Revenue of US\$ 596 million, growth of 21% Y/Y and 26% Q/Q. Operational efficiency and cost discipline sustained an Adjusted EBITDA of R\$ 1.6 billion (US\$ 310 million), accompanied by an EBITDA Margin of 52%, an advance of approximately 20 percentage points Q/Q, with the offshore segment recording a margin of 68%. Leverage reached 1.84x, the lowest level since our founding, while the cash position exceeded US\$ 1.1 billion.

On the operational front, we maintained stability and high efficiency levels, while advancing on two relevant agendas: the integrated offshore drilling campaign, which remains on schedule and on budget, and the release of the previously suspended facilities in Potiguar. The campaign is expected to add meaningful installed capacity to the Company's production system, while we anticipate a gradual resumption of onshore production throughout 2026.

After closing the quarter, we released the 2026 Reserves Certification Report, which indicated 459 MMboe of 1P reserves and 611 MMboe of 2P reserves, reinforcing the robustness, longevity and optionality of our portfolio. In line with our strategy of active asset management and capital optimization, we also concluded the agreement for the sale of our stake in the Jubarte Unitization.

We reiterate our gratitude to Brava team, a fundamental pillar in building our track record and the results achieved. We remain committed to our key strategic objectives: continued reduction of leverage, optimization of the cost of debt, capital allocation discipline, increased operational resilience and sustainable maximization of free cash flow generation, always guided by an ownership mindset and an unwavering commitment to operational safety.

## ESG – Environmental, Social and Corporate Governance

Sustainability is a strategic pillar for the long-term continuity of the Company's business. Brava guides its operations toward long-term value creation, combining financial discipline, risk management, and social and environmental responsibility, with a focus on building a positive legacy for its stakeholders and the regions where it operates.

In 1Q26, the Company achieved significant progress across its Environmental, Social, and Governance (ESG) fronts, with highlights including the strengthening of its safety culture, advancements in the transparency agenda, and the consolidation of practices aligned with the best international references.

The Company continuously works to strengthen a preventive culture grounded in shared responsibility, operational discipline, and asset integrity. In this context, a Safety Walk was conducted in March at the Potiguar Cluster, with the active participation of senior leadership, including the CEO and the Onshore Operations Director.

The initiative involved direct observation of field activities, deviation identification, behavioral analysis, and recognition of best practices, with consolidation of findings and definition of action plans. The presence of senior leadership reinforces the Company's commitment to safety as an absolute priority and to promoting a safe and resilient operational environment.

In the area of Governance and Transparency, Brava published its Integrated Report, prepared in accordance with OCPC 09, GRI (Global Reporting Initiative), SASB (Sustainability Accounting Standards Board), and TCFD (Task Force on Climate-related Financial Disclosures), and released simultaneously with the financial statements, reinforcing the integration between ESG and financial performance. The non-financial indicators were subject to limited assurance by EY, enhancing the level of reliability and adherence to best practices in the capital markets.

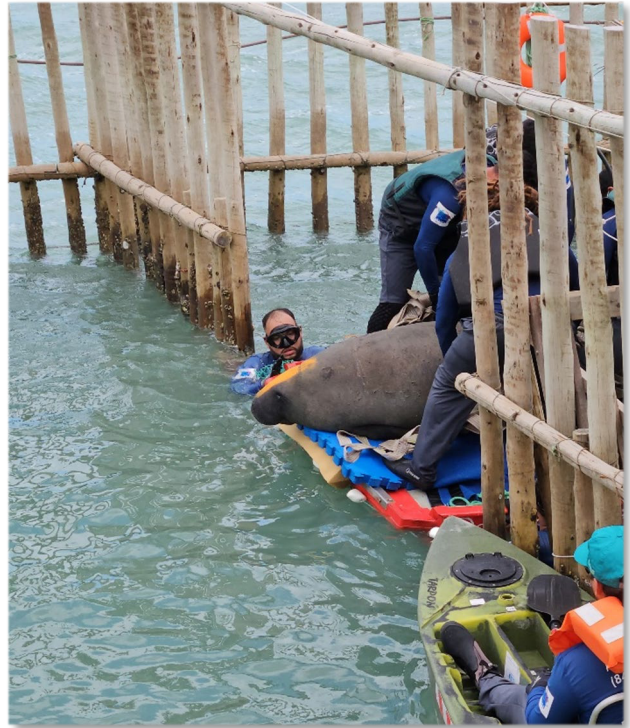
Additionally, the Company maintained a high level of rigor in managing its climate-related information, with the preparation of the greenhouse gas (GHG) emissions inventory in accordance with the Brazilian GHG Protocol Program, covering Scopes 1, 2, and 3, also published in 1Q26. The inventory was verified by an independent entity (Instituto Totum), achieving the Gold Seal in the Public Emissions Registry, attesting to a reasonable level of assurance and reinforcing the robustness of the measurement and reporting processes.



In the Environmental dimension, the Company advanced initiatives aimed at ecosystem conservation and restoration. The Reflorescer Project, in partnership with ANEA, reached the milestone of ten thousand seedlings planted in recovery areas of the Caatinga biome, in the state of Rio Grande do Norte, contributing to the restoration of native vegetation, the strengthening of biodiversity, and the fulfillment of environmental compensation commitments. The initiative also promotes a positive social impact, through the distribution of fruit-bearing seedlings and the direct engagement of local communities.

Additionally, in the context of environmental licensing, the Company supported the Costa Branca Cetacean Project (UERN), contributing to the conservation of marine species through the expansion of manatee rehabilitation facilities, with benefits for biodiversity and regional scientific development.

On the Social front, Brava maintained a close and responsible engagement with the communities surrounding its operations, recognizing continuous dialogue and active listening as essential elements for sustaining its social license to operate. During the period, notable initiatives included the donation of materials to support sports infrastructure in the municipality of Assú, in the state of Rio Grande do Norte, aimed at promoting sports, social inclusion, and improved quality of life, particularly for the youth.



Taken together, these initiatives reflect Brava Energia's commitment to safe, transparent, and responsible operations, aligned with best market practices and the generation of sustainable long-term value.

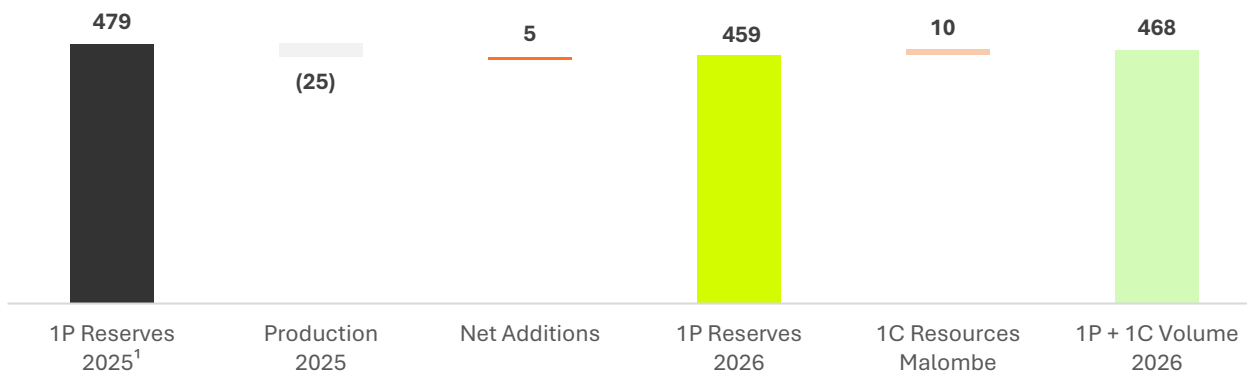
## 2026 Reserves Certification

In April 2026, Brava updated the Reserves Certification reports for the assets in its portfolio, with a base date of December 31, 2025 ("2026 Certification"), prepared by specialized independent consultancies *DeGolyer and MacNaughton* and *Gaffney, Cline & Associates*.

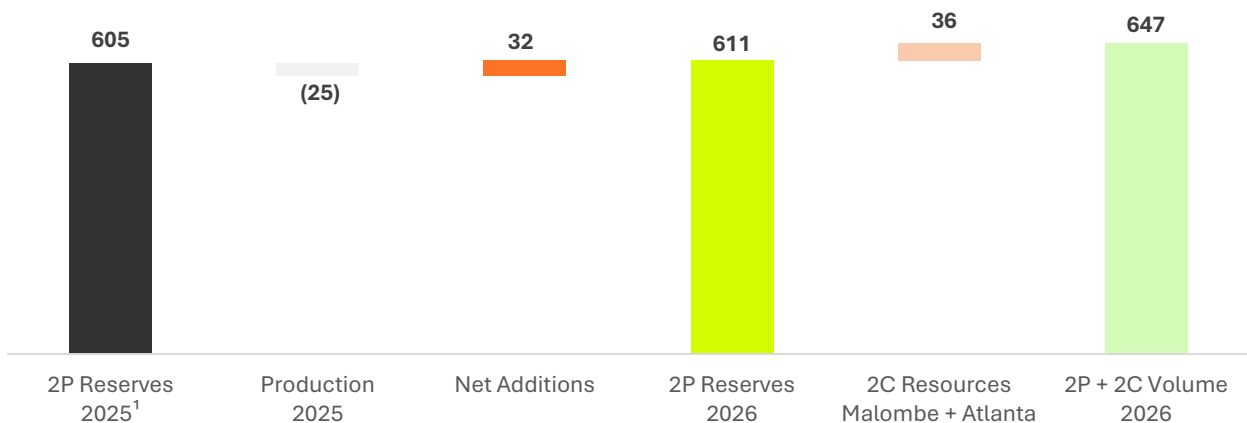
The 2026 Certification covers the Onshore assets (Potiguar and Recôncavo) and Offshore assets (Atlanta – 80%, Papa-Terra – 62.5%, Parque das Conchas – 23%, Peroá, Manati – 45% and Ubarana). The Pescada field – 35% is not included in the scope of this certification.

The 2026 Certification reflects **459 million barrels of oil equivalent ("boe") of proved reserves (1P) and 611 million boe of proved plus probable reserves (2P)**.

### 1P | MMboe



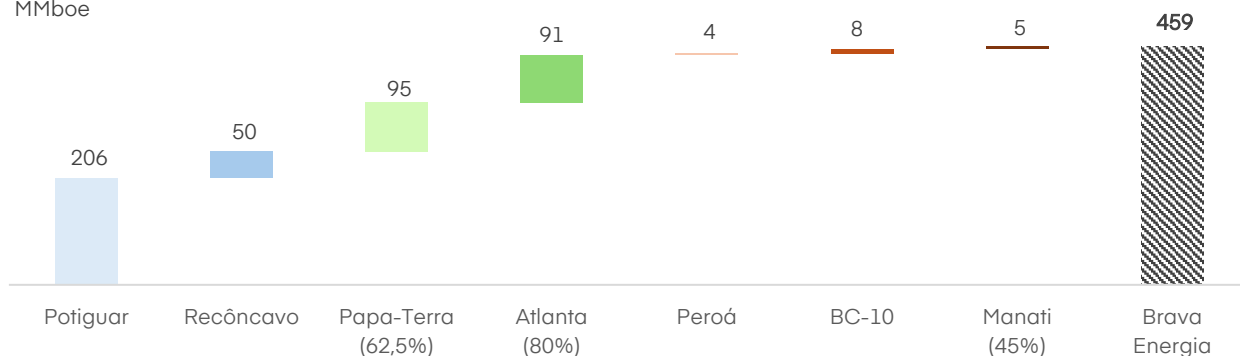
### 2P | MMboe



Note: (1) The Certification 2025 does not include the Parque das Conchas (BC-10) – 23% and Ubarana assets.

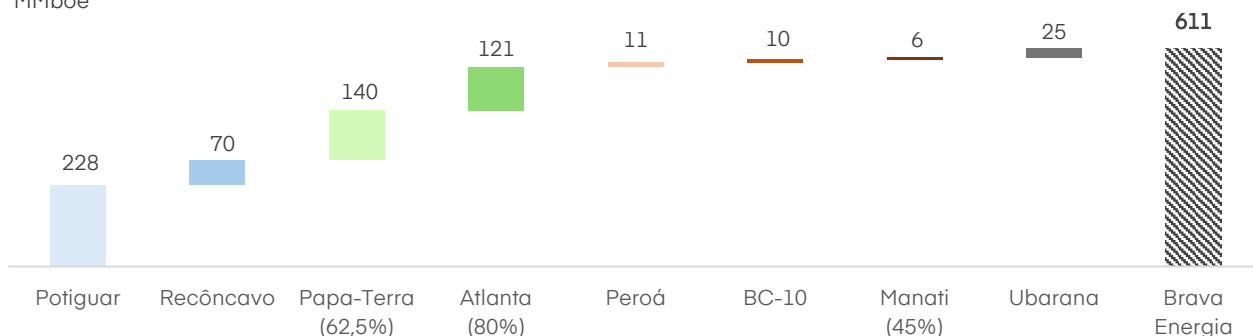
## 1P Reserves per asset

MMboe



## 2P Reserves per asset

MMboe



The table below summarizes the main results of the 2026 Certification, considering the Company's net working interest in the aforementioned assets.

Assets	Certification 2025		Certification 2026	
	Volume (MMboe)	CAPEX (US\$ MM)	Volume (MMboe)	CAPEX (US\$ MM)
<b>Onshore</b>	<b>275</b>	<b>1,182</b>	<b>256</b>	<b>751</b>
Potiguar	218	988	206	564
Recôncavo	57	195	50	187
<b>Offshore</b>	<b>204</b>	<b>1,684</b>	<b>203</b>	<b>1,485</b>
Atlanta (80%)	101	1,056	91	711
Papa-Terra (62,5%)	93	628	95	729
Peroá	6	-	4	0,2
Manati (45%)	5	-	5	7
Parque das Conchas - BC-10 (23%)	-	-	8	37
Ubarana	-	-	-	-
<b>Proven Reserves (1P)</b>	<b>479</b>	<b>2,866</b>	<b>459</b>	<b>2,236</b>
<b>Onshore</b>	<b>316</b>	<b>1,527</b>	<b>298</b>	<b>1,084</b>
Potiguar	242	1,248	228	801
Recôncavo	74	279	70	283
<b>Offshore</b>	<b>289</b>	<b>1,977</b>	<b>313</b>	<b>2,111</b>
Atlanta (80%)	137	1,071	121	744
Papa-Terra (62,5%)	135	868	140	995
Peroá	11	37	11	65
Manati (45%)	6	-	6	7
Parque das Conchas - BC-10 (23%)	-	-	10	37
Ubarana	-	-	25	262
<b>Proven plus Probable Reserves (2P)</b>	<b>605</b>	<b>3,504</b>	<b>611</b>	<b>3,195</b>

# Operational & Commercial Performance

Brava presents below the operational highlights for 1Q26, reflecting its respective ownership interest<sup>5</sup> in each asset that composes the Company's portfolio.

		1Q25	2Q25	3Q25	4Q25	1Q26	Q/Q	Y/Y
Avarage Brent <sup>1</sup>	US\$/bbl	75.7	67.9	69.1	63.7	81.1	+27%	+7%
Oil sales Prices <sup>2</sup>	US\$/bbl	67.1	62.7	61.9	55.6	74.6	+34%	+11%
Gas sales Prices <sup>2</sup>	US\$/MMBTU	6.1	5.7	6.4	6.9	6.5	-5%	+6%
Average exchange rate <sup>3</sup>	-	5.85	5.67	5.45	5.40	5.26	-3%	-10%
EoP exchange rate <sup>3</sup>	-	5.74	5.46	5.32	5.50	5.22	-5%	-9%
<b>Upstream</b>								
Total Production	kboe/d	70.8	85.9	91.8	76.7	76.0	-1%	+7%
Onshore	kboe/d	34.2	34.2	35.0	30.0	27.4	-9%	-20%
Offshore	kboe/d	36.6	51.7	56.9	46.7	48.6	+4%	+33%
Oil	kbbbl/d	58.5	71.7	73.4	61.1	61.2	0%	+5%
Gas	kboe/d	12.3	14.2	18.4	15.6	14.8	-5%	+20%
	MMm <sup>3</sup> /d	1,957	2,255	2,926	2,479	2,353	-5%	+20%
Oil Sales Volume <sup>2</sup>	MMbbl	5.2	6.3	6.3	5.5	5.6	+1%	+8%
Gas Sales Volume <sup>2</sup>	MMm <sup>3</sup>	133	187	238	174	158	-9%	+19%
Total Sales Volume	MMboe	6.0	7.5	7.8	6.6	6.6	-1%	10%
<b>Downstream</b>								
Sales Volume	MMboe	3.1	3.2	3.1	3.3	2.9	-12%	-6%

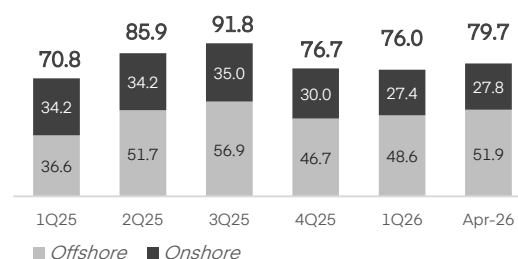
(1) Source: Dated Brent (Platts); (2) Includes intercompany transactions; (3) Source: Central Bank of Brazil

## Upstream

In 1Q26, the Company delivered stable production relative to 4Q25, reaching a daily average of 76.0 thousand barrels (boe/d), +7.3% Y/Y.

The quarter's performance was driven by: (i) production impact at Atlanta due to an intervention carried out in March on one of the pumps in operation at the asset; (ii) suspension of production at Potiguar, resulting from a temporary interruption of some facilities to comply with an ANP audit, partially offset by (iii) normalization of production at Papa-Terra following the completion of the scheduled maintenance carried out in 4Q25 and (iv) production increase at Parque das Conchas of +31% Q/Q, following the conclusion of the planned maintenance in January 2026.

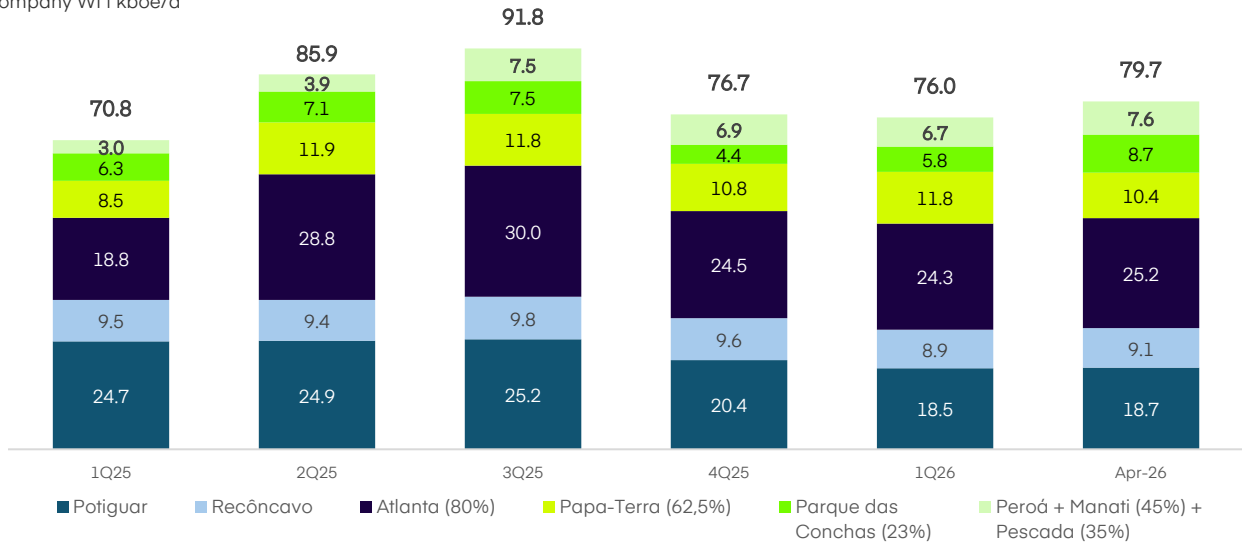
Onshore vs Offshore  
kboe/d



<sup>5</sup> Considers a 62.5% interest in Papa-Terra, 80% in Atlanta, 45% in Manati, 35% in Pescada, and 23% in Parque das Conchas.

### Total Production per Cluster

Company W1 | kboe/d

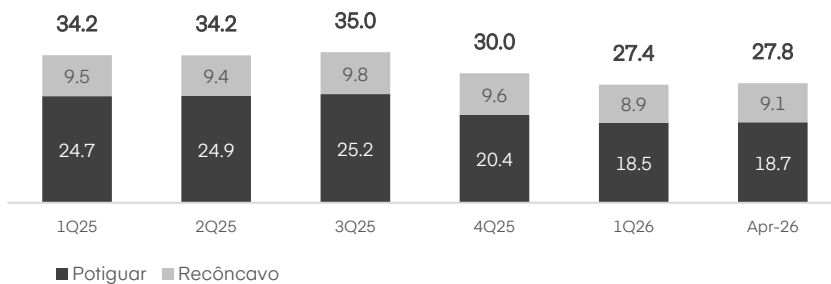


## Onshore

The 1Q26 results were impacted by the partial and temporary suspension of facilities at Potiguar, resulting from the audit conducted by the ANP, and by the reduction in gas production at Recôncavo, due to the scheduled shutdown of the Catu UPGN. In this context, average daily production reached **27.4 thousand boe**, -20.0% Y/Y and -8.8% Q/Q.

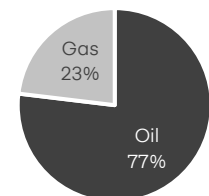
### Onshore Production

Company W1 | kboe/d



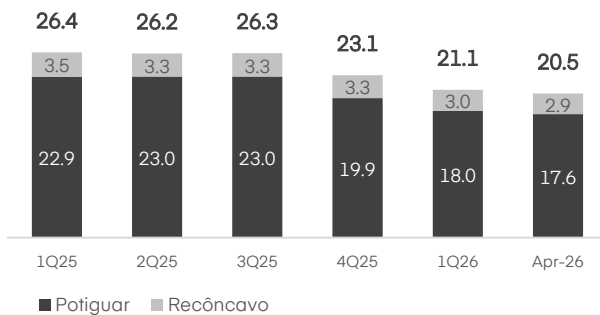
### Onshore Production Profile

(1Q26- boe/d)



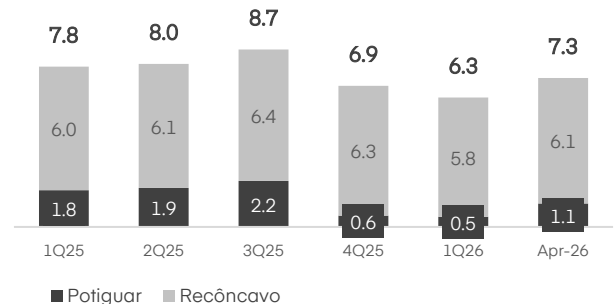
### Oil Production

Company Onshore Portfolio | kbo/d



### Gas Production

Company Onshore Portfolio | kboe/d

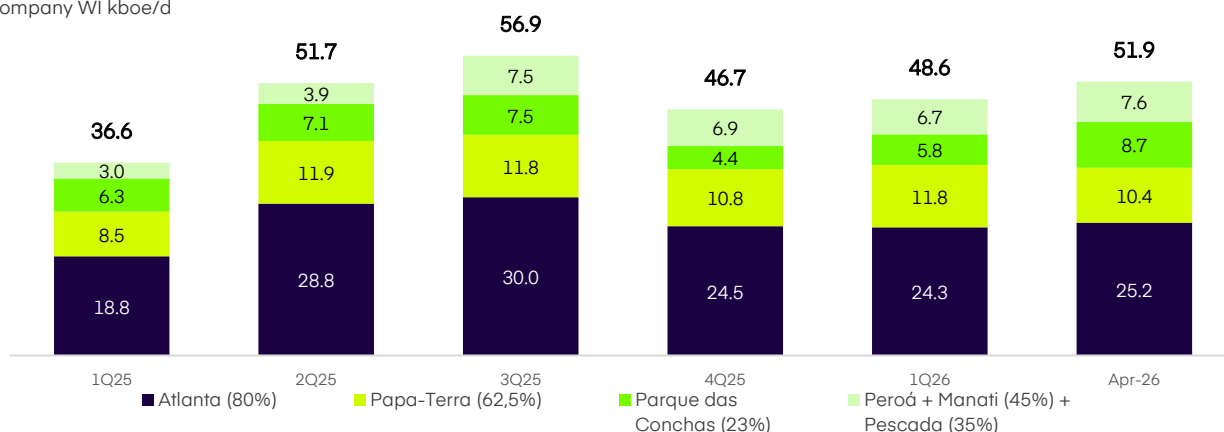


Onshore activities during the quarter were supported by seven drilling rigs. Among the main well activities carried out in 1Q26, highlights include 83 pullings, 10 workovers, 1 reactivation, and 71 abandonments.

## Offshore

The segment's performance in the quarter was driven by: (i) the normalization of operational performance at Papa-Terra following the scheduled maintenance in 4Q25; (ii) the increase in production at Parque das Conchas, following the completion of the planned maintenance at the asset; partially offset by (iii) the production impact at Atlanta due to an intervention carried out on one of the pumps in operation.

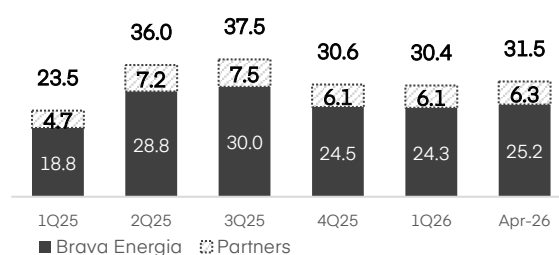
**Offshore Production**  
Company WI kboe/d



### Atlanta (WI 80%)

In 1Q26, Atlanta delivered a consistent performance compared to the prior quarter, -0.8% Q/Q, recording 30.4 thousand boe/d on a 100% working interest basis. The performance was driven by adjustments carried out during 1Q26 on one of the pumps in operation at the asset, while in 4Q25 the asset underwent commissioning adjustments and modifications to the separation plant.

**Atlanta Production**  
Company WI | kboe/d

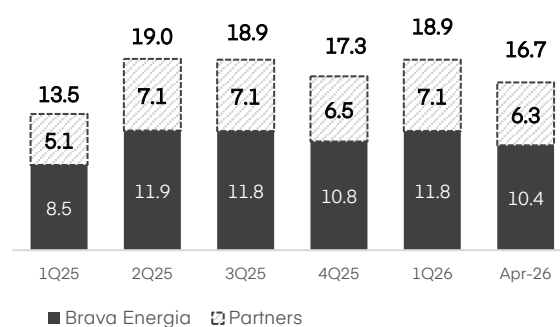


### Papa-Terra (WI 62,5%)

In 1Q26, Papa-Terra delivered normalized levels of efficiency and operational performance, following the completion of the scheduled maintenance in 4Q25, reaching a daily average of 18.9 thousand boe (100% working interest), +39.8% Y/Y and +9.5% Q/Q.

During the quarter, activities advanced on the drilling campaign for the new wells (PPT-52 and PPT-53), including the adaptation of the FPSO for tie-in and production. In addition, the Company obtained the drilling permit and completed the mobilization of the *Lone Star* rig, with the campaign commencing in March.

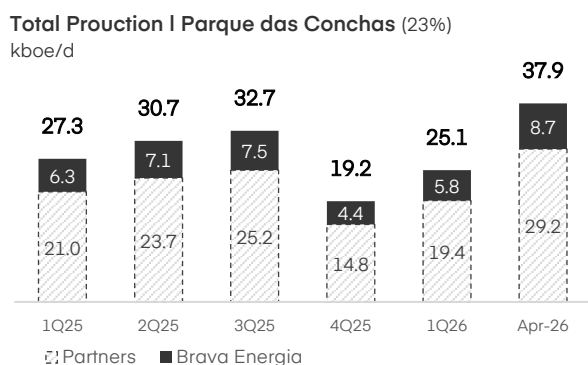
**Papa-Terra Production**  
Company WI | kboe/d



Through the completion of this report, the drilling campaign has progressed as planned and within budget. Of the five drilling phases planned per well, PPT-53 had completed three, while PPT-52 had completed the first two.

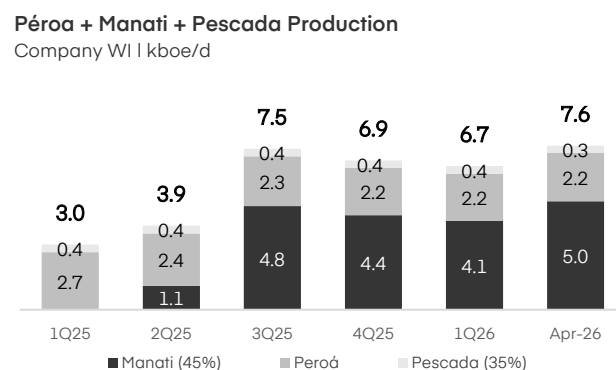
### ▪ Parque das Conchas (WI 23%)

Production in the quarter reached 25.1 thousand bbl/d, +31% Q/Q on a 100% working interest basis. This result reflects the increase in production following the completion of the scheduled maintenance in January 2026.



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

In 1Q26, the combined production of the assets reached 6.7 thousand boe/d, an increase of +2.2x (120.4%) Y/Y and a decrease of -3.8% Q/Q, with the quarterly variation explained primarily by the reduction in natural gas market demand supplied by Manati.



## Commercial

In 1Q26, the Company sold 5,585 thousand barrels of oil (bbl) at an average price of US\$ 74.6/bbl, already reflecting discounts and other contractual adjustments, representing 92% of the average Brent for the period. Natural gas sales totaled 5,887 thousand MMBTU at an average price of US\$ 6.5/MMBTU. Total oil and natural gas sales amounted to 6,577 thousand barrels of oil equivalent.

Considering only third-party sales, the Company commercialized 5,384 thousand MMBTU of gas in 1Q26, at an average price of US\$ 6.9/MMBTU, equivalent to 8.5% of the average Brent.

The commercial performance in 1Q26 was driven by: **(i)** the resumption of commercialization at Parque das Conchas following the scheduled maintenance concluded in January; **(ii)** improved monetization of Atlanta oil; **(iii)** the effect of the average Brent appreciation during the quarter, +27% Q/Q; partially offset by **(iv)** the reduction in oil volumes sold at Papa-Terra, -12.5% Q/Q and **(v)** the contraction of the average exchange rate during the period, -2.5% Q/Q.

The average oil selling price reflects distinct pricing dynamics across the Company's assets during the period.

At **Atlanta**, the pricing components of the cargoes had been fixed prior to the escalation of the military conflict between the US/Israel and Iran, an event that drove up ICE Brent and Singapore *bunker* prices. In this context, monetization advanced strongly, though without fully capturing the upside from the geopolitical shock on the *crack spread*.

At **Papa-Terra**, sales followed the existing contractual terms.

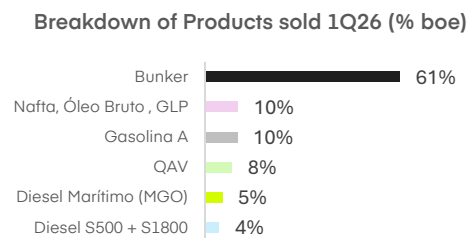
At **Parque das Conchas**, operational restrictions on the operator's side prevented the fulfillment of the originally planned offloading conditions in 1Q26. As a result, the Company commercialized the quarter's volume in the spot market, resulting in less favorable pricing conditions and explaining the discount observed in the realized price. This scenario is expected to improve significantly in 2Q26.

## Downstream

In 1Q26, the Company sold 2,924 thousand barrels of refined products, -12% Q/Q. The quarter's performance reflects (i) a lower refinery utilization rate, reaching a FUT (Utilization Factor) of 74.1% (-5.2 p.p. Q/Q); and (ii) an increase in refined product inventory levels.

Given the oil products pricing mechanism and the outbreak of the Middle East conflict at the close of 1Q26, the downstream segment's results for the quarter reflect only a portion of the significant market disruption. The Company is well-positioned to capture the upside beginning in 2Q26.

The mix of commercialized products is shown in the chart alongside, with highlights including: **(i)** the 61% share of very low sulfur fuel oil (VLSFO), **(ii)** higher sales volumes of QAV (+30% Q/Q); **(iii)** lower levels of commercialization of Marine Diesel (-17% Q/Q) e Diesel S500 (-10% Q/Q).



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 EARNINGS RELEASE | 4Q25 & 2025 (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.

## Financial Performance

The following financial highlights for 1Q26 reflect the Company's respective stakes<sup>6</sup> in the assets comprising its portfolio.

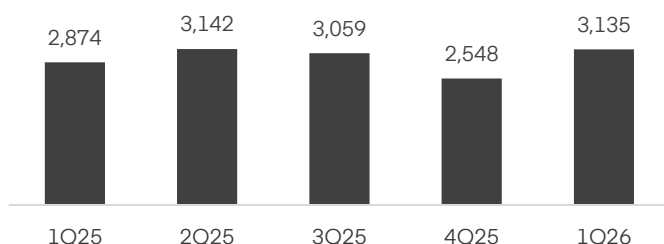
Profit and Losses	Onshore	Offshore	Down.	Corp.	Elim.	1T26	1T25	Δ T/T	4T25	Δ A/A
<i>In millions of R\$</i>										
Net Revenue	842	1.772	1.184	-	(662)	3.135	2.874	9%	2.548	23%
Cost of Goods Sold	(528)	(911)	(1.116)	-	553	(2.002)	(1.944)	3%	(2.339)	-14%
Royalties	(61)	(103)	-	-	-	(165)	(185)	-11%	(143)	15%
<b>Gross income</b>	<b>313</b>	<b>860</b>	<b>68</b>	<b>-</b>	<b>(109)</b>	<b>1.133</b>	<b>930</b>	<b>22%</b>	<b>209</b>	<b>542%</b>
G&A expenses	(39)	(46)	(14)	40,0	-	(59)	(164)	-64%	(161)	-63%
Exploratory Expenses	(3)	-	-	-	-	(3)	(23)	-87%	(7)	-60%
Other operating expenses/income	8	(22)	(102)	(4)	1	(119)	(77)	1,5x	(261)	-54%
<b>Operating Result</b>	<b>280</b>	<b>793</b>	<b>(49)</b>	<b>36</b>	<b>(108)</b>	<b>952</b>	<b>666</b>	<b>43%</b>	<b>(220)</b>	<b>-</b>
Net Financial result	(422)	(361)	0.4	(795)	-	(1.578)	589	-	(651)	242%
<b>Result before income tax</b>	<b>(142)</b>	<b>432</b>	<b>(48)</b>	<b>(759)</b>	<b>(108)</b>	<b>(626)</b>	<b>1.255</b>	<b>-</b>	<b>(872)</b>	<b>-28%</b>
Income tax and social contribution <sup>1</sup>	96	180	-	-	0,4	276	(426)	-	284	-3%
<b>Net income</b>	<b>(47)</b>	<b>612</b>	<b>(48)</b>	<b>(759)</b>	<b>(108)</b>	<b>(350)</b>	<b>829</b>	<b>-</b>	<b>(588)</b>	<b>-40%</b>
Income tax and social contribution	96	180	(0)	-	0,4	276	(426)	-	284	-3%
Net Financial result	(422)	(361)	0.4	(795)	-	(1.578)	589	-	(651)	242%
Depreciation and Amortization	(146)	(563)	(20)	-	(1,1)	(730)	(447)	1,6x	(711)	3%
Depreciation and Amortization G&A	(14)	(0,7)	(0,1)	(4)	-	(18)	(15)	26%	(18)	2%
<b>EBITDA</b>	<b>439</b>	<b>1.357</b>	<b>(29)</b>	<b>40</b>	<b>(107)</b>	<b>1.700</b>	<b>1.128</b>	<b>0,5x</b>	<b>509</b>	<b>334%</b>
Non-Recurring Adjustments	(9)	(157)	94	-	-	(72)	(58)	0,2x	299	-
<b>Adjusted EBITDA</b>	<b>430</b>	<b>1.200</b>	<b>65</b>	<b>40</b>	<b>(107)</b>	<b>1.628</b>	<b>1.070</b>	<b>0,5x</b>	<b>808</b>	<b>201%</b>
<b>Adjusted EBITDA Margin</b>	<b>51,1%</b>	<b>67,7%</b>	<b>5,5%</b>	<b>-</b>	<b>-</b>	<b>51,9%</b>	<b>37,2%</b>	<b>15 p.p.</b>	<b>31,7%</b>	<b>20 p.p.</b>

Net Revenue reached R\$ 3,135 million (US\$ 596 million) in 1Q26, the highest level in U.S. dollar terms since the Company's formation in 2024, with growth of 9% Y/Y and 23% Q/Q. The performance was driven by improved commercial conditions and higher oil sales volume in the offshore segment (+9% Q/Q), boosted by a 27% Q/Q appreciation in the average Brent price, arising from the conflict in the Middle East.

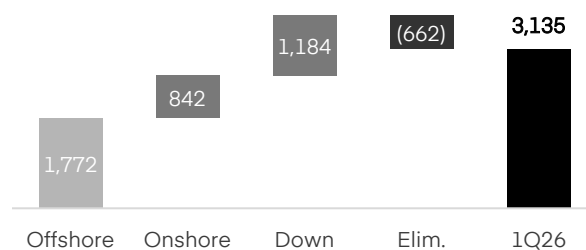
- The onshore and downstream segments combined totaled R\$ 1,363 million (US\$ 259 million), -3% Q/Q, already taking into account the effects of intercompany eliminations. The result was impacted by the lower sales volume from Potiguar, due to the partial suspension of production to comply with the ANP audit, as well as lower sales volume of derivatives, with part of that volume being held in inventory.
- The offshore segment recorded revenue of R\$ 1,772 million (US\$ 337 million), +56% Q/Q. The performance reflects improved commercial conditions in the trading of Atlanta oil and the resumption of commercialization at Parque das Conchas (BC-10) following the scheduled maintenance shutdown in 4Q25.

<sup>6</sup> Considers a 62,5% stake in Papa-Terra, 80% in Atlanta, 45% in Manati, 35% in Pescada, and 23% in Parque das Conchas.

### Net Revenue (R\$ millions)

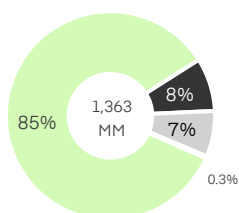


### 1Q26 Net Revenue Composition (R\$ millions)

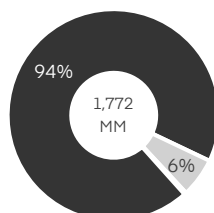


In 1Q26, net revenue of R\$ 3,135 million was comprised of: (i) R\$ 1,772 million (57%) relating to oil sales; (ii) R\$ 1,156 million (37%) related to the sale of derivative products; (iii) R\$ 203 million (6%) from natural gas sales; and (iv) R\$ 4 million from the provision of services.

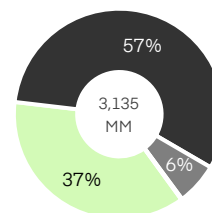
#### Onshore + Downst.



#### Offshore



#### Brava Energia 1Q26

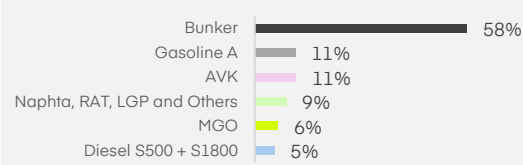


■ oil ■ gas ■ derivatives ■ service

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

The downstream net revenue from derivative products covers Brava's own production and the volumes acquired from third parties, broken down by product as shown in the chart on the right.

#### Derivatives Net Revenues per Product 1Q26



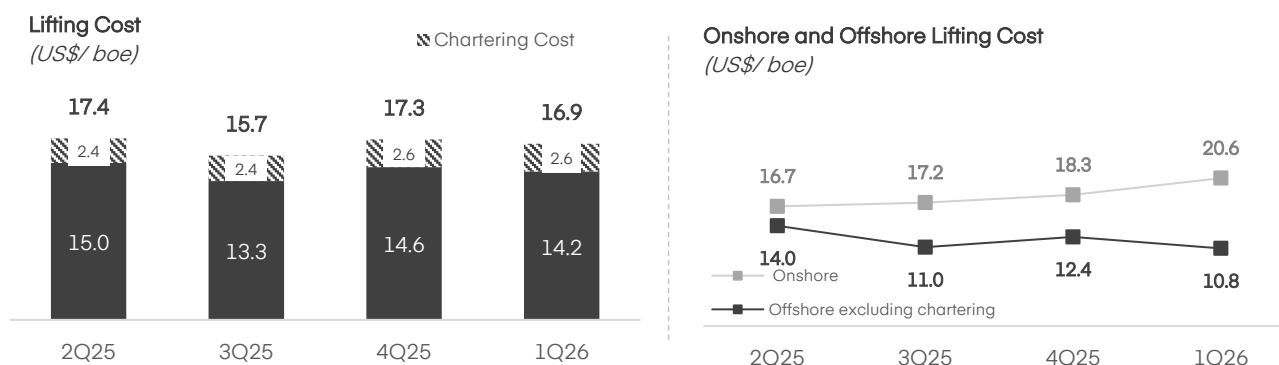
The cost of goods sold (COGS) totaled R\$ 2,002 million (US\$ 381 million) in 1Q26, -14% Q/Q. The quarterly variation reflects, primarily, the lower sales volume in the Downstream segment and the non-recurring events that impacted 4Q25, partially offset by the higher oil sales volume in the offshore segment from Atlanta and the contribution of Parque das Conchas following the resumption of production.

The Company's weighted average lifting cost<sup>7</sup> reached US\$ 14.2/boe, -3% Q/Q; when including chartering costs, the indicator reached US\$ 16.9/boe. The quarterly variation reflects the higher production volume in the offshore segment, partially offset by the lower production volume in the onshore segment (-11% Q/Q).

The onshore segment reached US\$ 20.6/boe in 1Q26 (+13% Q/Q), reflecting the lower production level during the period, driven primarily by the partial suspension of facilities in Potiguar to comply with ANP regulatory requirements and the scheduled shutdown of the UPGN (Natural Gas Processing Plant) in Recôncavo.

<sup>7</sup> The reported lifting cost includes the 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, land occupation and retention fees, gas processing and transportation, and other costs that may be incurred without a direct relation to hydrocarbon extraction.

The offshore segment recorded US\$ 10.8/boe in 1Q26 (-13% Q/Q) and US\$ 14.9/boe when including chartering costs. The quarterly variation reflects the higher production levels at Parque das Conchas and Papa-Terra.



The table below presents the lifting cost for the last 12 months of the Company's assets on a normalized basis (LTM), mitigating the quarterly volatility associated with one-off costs.

	Lifting Cost (last 12 months)	Lifting Cost 1Q26
<b>Onshore</b>	<b>18.0</b>	<b>20.6</b>
Potiguar	18.9	22.0
Recôncavo	15.7	16.9
<b>Offshore</b>	<b>12.1</b>	<b>10.8</b>
Atlanta <sup>8</sup>	7.6	7.9
Papa-Terra	20.8	20.8
Parque das Conchas <sup>9</sup>	14.6	10.9
Manati	15.8	11.2
Peroá	11.4	16.3

General and administrative expenses (G&A) totaled R\$ 59 (US\$ 11) million in 1Q26 (-63% Q/Q). The variation in the period is explained primarily by lower personnel expenses and third-party service costs, in addition to the absence of non-recurring effects recorded in 4Q25. Excluding such non-recurring effects, the Company's recurring G&A stood at approximately US\$ 3/boe.

Of the total G&A, R\$ 53 million relates to the onshore and downstream segments, already net of intercompany eliminations, and R\$ 46 million to the offshore segment, while the remaining positive balance of R\$ 40 million corresponds to the corporate segment, reflecting primarily reversals of personnel expense provisions.

Exploration expenses<sup>10</sup> in 1Q26 totaled R\$ 3 million, representing 4% of consolidated G&A. The -60% Q/Q variation is explained primarily by the reduction in expenses related to the exploratory blocks in Paraná<sup>11</sup>, following the completion of the seismic acquisition campaign to fulfill the Minimum Exploratory Program (PEM).

Adjusted EBITDA totaled R\$ 1,628 (US\$ 310) million in 1Q26, the highest level ever recorded by the Company, representing an increase of +2x compared to 4Q25. The performance reflects the contribution of R\$ 1,200 million from the offshore segment and R\$ 388 million from the onshore and downstream

<sup>8</sup> Does not include chartering costs.

<sup>9</sup> Does not include chartering costs.

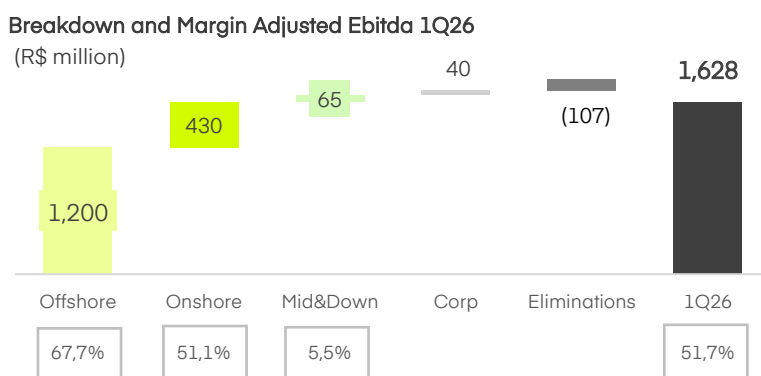
<sup>10</sup> As per Explanatory Note 30 in the Company's Financial Statements.

<sup>11</sup> The Company holds a 30% stake in 4 exploratory blocks in partnership with Eneva S.A., acquired in the 2nd Cycle of the ANP's Permanent Offer, with contracts signed in June 2021.

segments, already net of intercompany eliminations, while the remaining balance of R\$ 40 million corresponds to the corporate segment.

The EBITDA adjustments in 1Q26 totaled a net negative impact of R\$ 72 million (US\$ 14 million), comprised of: **(i)** R\$ 159 million related to IFRS-16 effects, predominantly associated with the FPSO Atlanta; **(ii)** R\$ 8.8 million<sup>12</sup> from the abandonment provision (ARO); partially offset by **(iii)** R\$ 89.5 million related to a commercial agreement adjustment in the downstream<sup>13</sup> segment; **(iv)** R\$ 5 million related to the recognition of estimated losses on tax credits, trade receivables and other credits; and **(v)** R\$ 0.9 million related to the former controlling shareholder's earn-out.

**The Adjusted EBITDA Margin of 51.9% in 1Q26** represents an advance of 20 p.p. Q/Q. This result reflects primarily: **(i)** the expansion of margins in the offshore segment, driven by improved commercial conditions at Atlanta, as well as the contribution of Parque das Conchas (BC-10); and **(ii)** the improvement in margins in the onshore and downstream segments, resulting from stronger operational performance, with reductions in costs and expenses.



On a business unit basis, and excluding the corporate segment and intercompany eliminations, **the offshore segment recorded a Adjusted EBITDA margin of 68% in 1Q26, the highest level on record (+23 p.p. Q/Q), with highlights for the Papa-Terra and Atlanta assets, which achieved record margins of 56% and 74%, respectively.** The onshore segment reached 51% (+9 p.p. Q/Q), while the downstream segment posted a margin of 5.5% (+4 p.p. Q/Q).

**The Net Financial Result** for 1Q26 was negative at R\$ 1,578 (US\$ 300) million, compared to a negative result of R\$ 651 million in the previous quarter. The quarterly performance is explained primarily by:

- A negative mark-to-market (MTM) result on hedge instruments, comprised of: (i) R\$ 2,136 million negative results from the oil hedge, offset by (ii) a positive result of R\$ 830 million from debt hedges<sup>14</sup> and (iii) R\$ 28 million from the hedge corresponding to the TRS linked to shares<sup>15</sup>;
- Interest and monetary correction incurred during the period of R\$ 603 million, related to loans, debentures and leases;
- A positive foreign exchange balance of R\$ 320 million, arising from the depreciation of the U.S. dollar at the end of the period (EoP), -5% Q/Q.

It is important to highlight that the oil hedge financial expense reflects the change in the value of outstanding contracts over the period, calculated through mark-to-market (MTM), updated based on market conditions at the closing date (ICE Brent at March 31: US\$ 118.4 EoP), using the oil price and foreign exchange forward curves at that respective closing date. This is an accounting effect; the cash effect related to the oil hedge in the quarter was a net negative of R\$ 19 million (US\$ 4 million).

**Considering the cash effect, the net financial result was negative at R\$ 300 (US\$ 58) million<sup>16</sup> in 1Q26,** explained primarily by the following factors: (i) interest payments on loans, debentures and leases totaling

<sup>12</sup> As per Explanatory Note 31 in the Company's Financial Statements.

<sup>13</sup> As per Explanatory Note 31 in the Company's Financial Statements.

<sup>14</sup> Swap transaction aimed at converting the rates related to the debentures into fixed-rate dollar-denominated debt, with the objective of hedging and diversifying the indexes of financial liabilities (explanatory note 35).

<sup>15</sup> As per the Material Fact published on June 5, 2025 ([access here](#)).

<sup>16</sup> Based on the quarter-end exchange rate of 5.50.

R\$ 569 million, partially offset by (ii) a positive net result of R\$ 199 million from financial investments and (iii) a positive net result of R\$ 70 million from currency and debt hedges.

Regarding the commodity hedging strategy, the Company currently holds derivative instruments contracted to protect against oil price fluctuations, totaling **16.4 million barrels over a 15-month horizon**, through contracts with no margin call provisions.

- **NDF (Non-Deliverable Forward):** coverage of 11.4 million barrels, at an average price of US\$ 64.3/bbl, over a 15-month horizon.
- **Collar (zero-cost collar – purchase of a PUT option and sale of a CALL option):** coverage of 4.5 million barrels, at an average floor price of US\$ 65.0/bbl and an average ceiling of US\$ 75.3/bbl, over a 12-month horizon.
- **Option (Put):** coverage of 505 thousand barrels, at an average price of US\$ 65.9/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\$
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	900	10.0	66.7	77.3	2,925	32.5	300	3	70.0
2Q27	725	8.0	63.0	-	-	-	-	725	8.0	-	-	-
3T27	0	0.0	0.0	-	-	-	-	0	-	-	-	-
<b>Total</b>	<b>11,364</b>	<b>20.7</b>	<b>64.3</b>	<b>4,550</b>	<b>8.3</b>	<b>65.0</b>	<b>75.3</b>	<b>15,914</b>	<b>29.0</b>	<b>505</b>	<b>0.9</b>	<b>65.9</b>

It is worth highlighting that the Company operates in an active and diversified manner across several fronts to protect its business — not only through oil price hedging (table above), but also through hedges aimed at freight rates and low-sulfur bunker fuel spreads and other derivative products. In this context, prior to the market disruption caused by the conflict in the Middle East, the Company secured attractive pricing levels for the freight of its upcoming oil cargoes. Additionally, a significant expansion in the spreads (margins) of derivative products is being observed, with particular emphasis on low-sulfur bunker fuel — a key product in Brava's production basket — with room to capture a portion of the upside in the first half of 2026.

Considering all these variables of potential protection and upside: (i) oil hedge, (ii) freight hedge, and (iii) spread expansion — Brava's net return in the Middle East conflict scenario is positive.

Additionally, the first quarter of 2026 results do not fully capture the recent appreciation of Brent, whose average was US\$ 81/bbl in 1Q26, with a strong acceleration towards the end of the period.

**Income Tax (IR) and Social Contributions (CSLL)** recorded a credit of R\$ 276 million, driven by the deferral of income tax, due to the negative pre-tax result, which in turn is a consequence of the financial expense related to the mark-to-market of oil hedge contracts, an accounting impact. The result in the quarter is comprised of: (i) **current** IR and CSLL with a net expense of R\$ 133 million, of which R\$ 38 million with a cash effect; and (ii) **deferred** IR and CSLL with a credit of R\$ 409 million.

The Company recorded a **net loss** of R\$ 350 (US\$ 66) million, impacted primarily by the financial expense resulting from non-cash accounting effects related to the mark-to-market of oil hedge contracts. This effect was partially offset by the improvement in operating results, supported by the performance of the

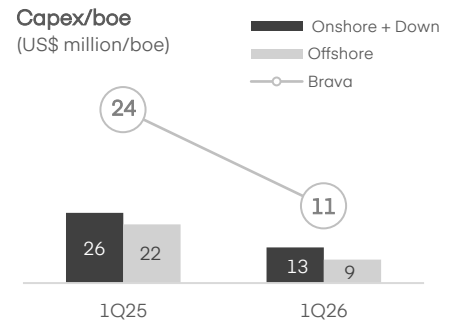
offshore segment, with improved commercialization prices during the period, in line with the 27% Q/Q appreciation of the average Brent price.

## Capex

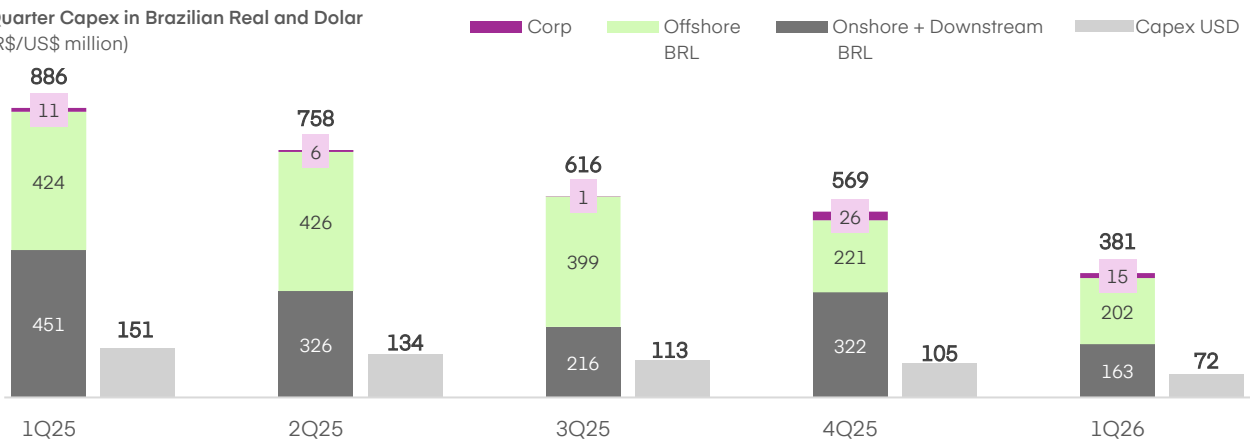
Brava invested R\$ 381 million (US\$ 72 million)<sup>17</sup> in 1Q26, -33% Q/Q, marking yet another quarter of declining capital expenditure.

Capital expenditures in the quarter were concentrated in the **offshore** segment, which accounted for **53% of total investments**, with emphasis on the increase in capex at Papa-Terra linked to the commencement of the drilling campaign in March. Additionally, the **onshore** and **downstream** segments corresponded to **43% of capex in the quarter** (-49% Q/Q), reflecting the final phase of the steam station revitalization program in Potiguar and the reduction in maintenance activities and one-off engineering services in the downstream segment, which had been more significant in the previous quarter.

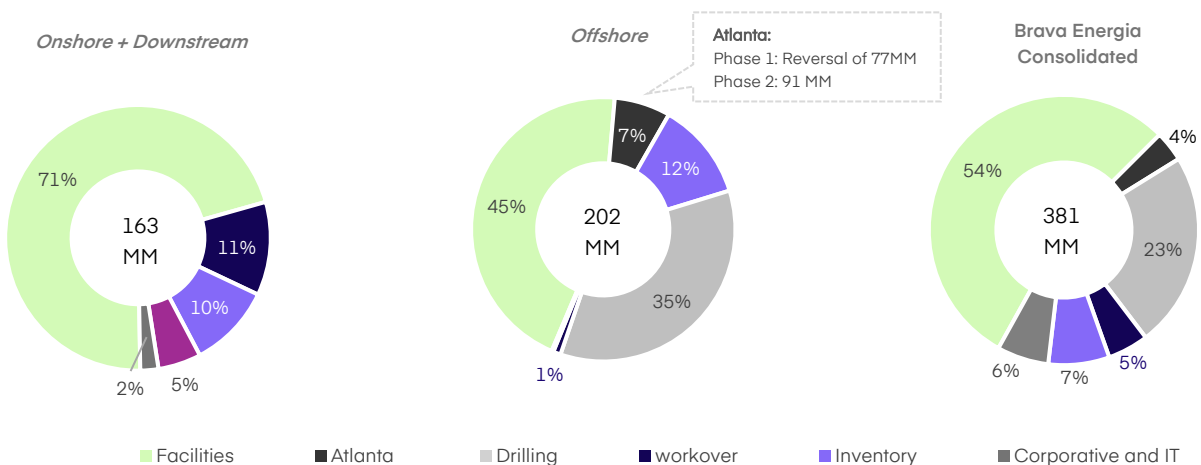
The remaining portion of capex relates to investments in the corporate segment, with emphasis on the implementation project for the Company's integrated management system (SAP).



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



Capex per activity in 1Q26



<sup>17</sup> Based on the average exchange rate for the period of 5.26.

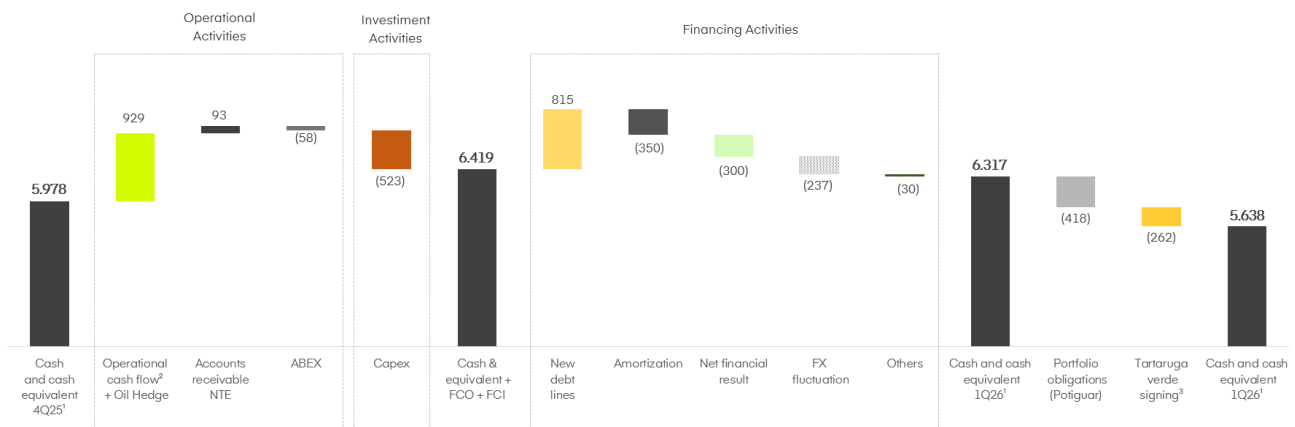
The cash effect capex in 1Q26 totaled R\$ 523 (US\$ 100) million<sup>18</sup>. The difference of R\$ 142 (US\$ 27) million compared to the accounting capex is primarily due to the reversal of provisions and payments recognized in prior periods and settled in the current quarter.

## Free Cash Flow

The cash position at the end of 1Q26 was R\$ 5,638 (US\$ 1,080) million, remaining stable in U.S. dollar terms compared to the previous quarter. Excluding the non-recurring effects related to portfolio obligations that occurred during the period: (i) the payment of the Potiguar installment of R\$ 418 million (US\$ 80 million); and (ii) the signing<sup>19</sup> receivable from Tartaruga Verde of R\$ 262 million (US\$ 50 million), paid in 1Q26 and reimbursed in April adjusted by SOFR + 1.5%, the cash position totaled R\$ 6,317 million (US\$ 1,210 million).

## Fluxo de Caixa

(R\$ millions)



<sup>1</sup>The cash and cash equivalents balance includes financial investments and restricted cash balances, and excludes the financial investment related to the TRS of the debt in the amount of R\$ 2,650 (US\$ 508) million. <sup>2</sup> Operating Cash Generation (OCG) includes the commodity hedge (-R\$ 19 million).

**Operating activities generated R\$ 964 (US\$ 185) million**<sup>20</sup>, including R\$ 19 million of net negative oil hedge result, the NTE receivable of R\$ 93 million and abandonment costs (ABEX) of R\$ 58 million. The quarterly performance reflects the higher operating cash generation from the offshore segment, driven by improved commercialization prices at Atlanta and the resumption of commercialization at Parque das Conchas, which did not occur in the previous quarter due to the scheduled maintenance shutdown at the asset. These effects were partially offset by the lower production volume in Potiguar, resulting from the suspension to comply with the ANP audit, and by the increase in derivative products inventory.

The Company closed 1Q26 with an oil inventory position of R\$ 185 (US\$ 35) million (-26% Q/Q) and a derivatives inventory of R\$ 246 (US\$ 47) million (+39% Q/Q), recorded at production cost, as per explanatory note 5 of the financial statements.

**Investing activities consumed R\$ 1,202 (US\$ 230) million** in 1Q26, arising from: (i) capital expenditures (capex) of R\$ 523 (US\$ 100) million; (ii) the installment of R\$ 418 (US\$ 80) million related to the Potiguar portfolio obligations (earn-out); and (iii) the installment of R\$ 262 (US\$ 50) million from the Tartaruga Verde signing, received in April (2Q26) and adjusted by SOFR + 1.5%. Excluding these non-recurring effects, investments totaled a consumption of R\$ 523 (US\$ 100) million.

**Financing activities consumed R\$ 102 (US\$ 20) million** in 1Q26, reflecting primarily interest payments on loans and debentures (R\$ 569 million), amortizations (R\$ 350 million) and a negative foreign exchange

<sup>18</sup> Based on the quarter-end (EoP) exchange rate of 5.22.

<sup>19</sup> As per the Material Facts published in [January \(signing\)](#) and [March \(conclusion of negotiations\)](#).

<sup>20</sup> Based on the quarter-end exchange rate of 5.22.

impact (R\$ 237 million), arising from the depreciation of the U.S. dollar at the end of the period (-5% Q/Q). These effects were partially offset by new fundraising (R\$ 815 million), financial income from interest earnings (R\$ 203 million) and a positive result from currency and debt hedges (R\$ 70 million).

## Capital Structure

The Company closed 1Q26 with cash and cash equivalents of R\$ 5,638 million (US\$ 1,080 million), remaining stable in U.S. dollar terms compared to the previous quarter. This amount includes financial investments and restricted cash, and excludes the financial investment<sup>21</sup> of R\$ 2,650 million (US\$ 508 million) related to the Total Return Swap (TRS) linked to the debt. Excluding portfolio obligation installments, the cash position (ex-M&A) totaled R\$ 6,317 million (US\$ 1,210 million), +6.0% Q/Q in U.S. dollar terms.

**Gross debt**, excluding the Santander Foreign Currency Debenture<sup>22</sup> of R\$ 2,661 million (US\$ 510 million), closed 1Q26 at R\$ 13,187 million (US\$ 2,527 million), -3% Q/Q. This result reflects primarily debt amortizations, interest payments in the quarter, new borrowings, as well as interest accruals during the period.

As a result of the dynamics presented above, the Company closed 1Q26 with net debt of R\$ 7,549 million (US\$ 1,446 million), -0.7% Q/Q. For comparison purposes, the Company's net debt decreased 17% (in U.S. dollar terms) in 1Q26 when compared to the 1Q25 position.

In addition to the financial debt indicated above, the Company has commitments (earn-outs) related to the acquisition of portfolio assets, including deferred and contingent installments, as shown in the table below.

At the end of 1Q26, the outstanding deferred and contingent<sup>23</sup> acquisition commitments totaled R\$ 1,004 (US\$ 192) million, -32% Q/Q in U.S. dollar terms. During the quarter, the third deferred installment of the Potiguar Cluster acquisition was paid — with one remaining installment due in 1Q27 — in the amount of R\$ 418 (US\$ 80) million, as well as the accounting write-off of the Papa-Terra obligation, due to the netting of balances between the parties: the Company held a receivable related to decommissioning reimbursement, while there was a payable obligation related to an earn-out installment. Following the offsetting, the net amount of the obligations was determined.

Assets	1Q26	2Q26	3Q26	4Q26	2027	2028	2029	2030	Total
<i>In millions of dollars</i>									
Peroá I WI 100%	-	-	-	-	-	133	-	-	133
Papa Terra I WI 62.5%	96 <sup>1</sup>	-	-	37	46	20	133	70	306
Potiguar I WI 100%	418	-	-	-	400	-	-	-	400
Parque das Conchas I WI 23%	-	-	-	165	-	-	-	-	165
<b>Total Payments (BRL)</b>	<b>514</b>	-	-	<b>202</b>	<b>446</b>	<b>153</b>	<b>133</b>	<b>70</b>	<b>BRL 1,004</b>
<b>Total Payments (USD)</b>	<b>98</b>	-	-	<b>39</b>	<b>85</b>	<b>29</b>	<b>25</b>	<b>13</b>	<b>USD 192</b>

(1) Accounting effect only

As a result, the Company closed the quarter with consolidated net debt of R\$ 8,553 million (US\$ 1,639 million), -6% Q/Q. For comparison purposes, the Company's consolidated net debt in 1Q26 decreased 21% (in U.S. dollar terms) when compared to 1Q25 (Y/Y).

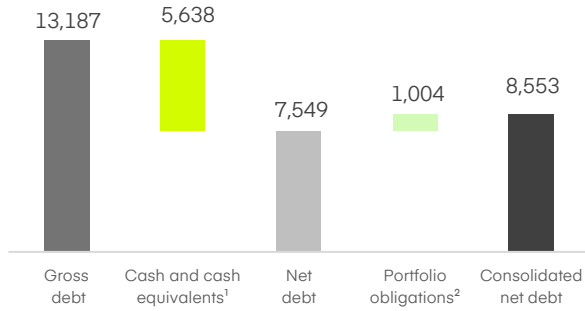
<sup>21</sup> Corresponds to the funds (US\$ 500 million) contracted and invested as collateral for the debentures issued by 3R Potiguar to finance the Potiguar Cluster.

<sup>22</sup> Collateral investment for the US\$ 500 million issuance by 3R Lux, carried out to finance the Potiguar Cluster. The contracted funds are offset by the TRS financial investment linked to the debt.

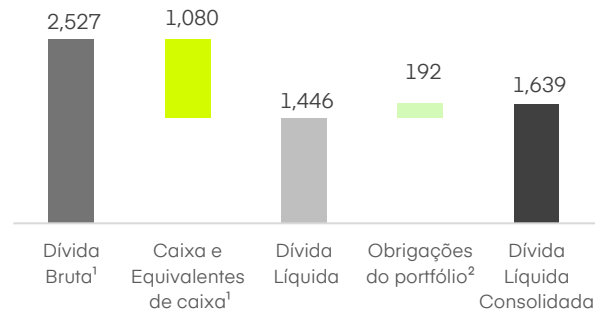
<sup>23</sup> Contingent commitments are linked to the average Brent price, operational performance and/or the declaration of commerciality of the asset.

## Indebtedness 1Q26

R\$ million

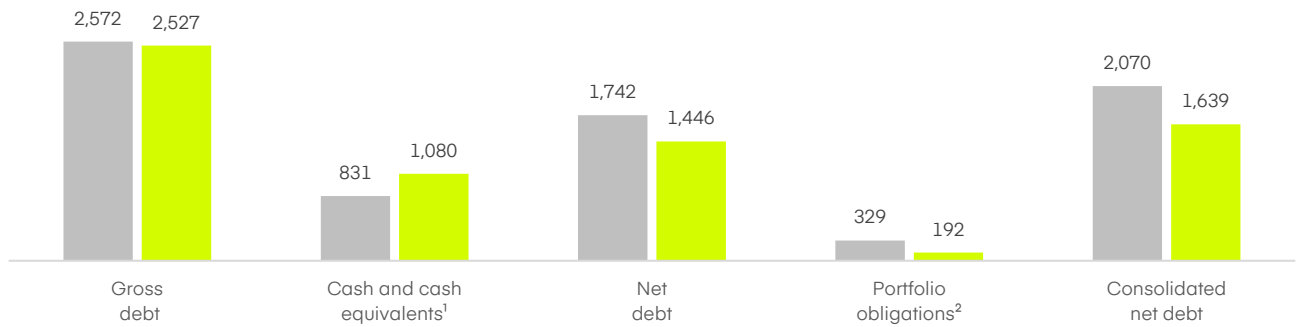


US\$ million



## Historical Evolution of Cash and Indebtedness

(US\$ million)



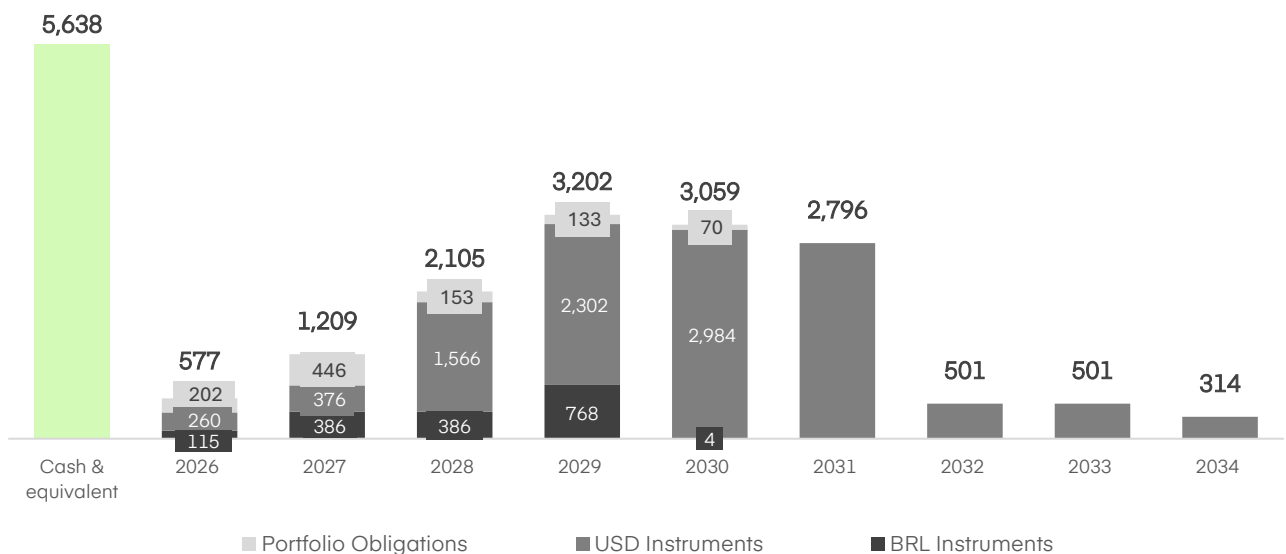
<sup>1</sup>Gross debt excludes the outstanding balance of the foreign currency debenture issued by 3R Potiguar\Enauta Energia, fully acquired by Santander, of R\$ 2,661 million (US\$ 510 million), and cash and cash equivalents excludes the TRS financial investment linked to the debt (R\$ 2,650 million or US\$ 508 million).

<sup>2</sup> Value of commitments related to asset acquisitions updated as of March 31, 2026.

The chart below presents the debt amortization profile and acquisition-related payment commitments at the close of 1Q26.

## Amortization Profile 1Q26<sup>24</sup>

(R\$ million)



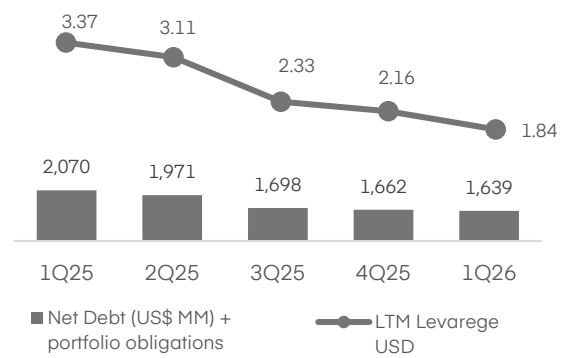
<sup>24</sup> Considers the principal amount of the debt instruments and consolidated acquisition commitments, excluding the Santander foreign currency debenture, which is secured by the TRS financial investment linked to the debt.

The Company closed 1Q26 with its fourth consecutive quarter of reduction in its leverage ratio, which reached **1.84x in USD (or 1.77x in BRL)**. The improvement in the indicator reflects the combination of consistent operational performance, with emphasis on the offshore segment, and advances in the optimization of the capital structure, arising from the ongoing execution of the liability management strategy. The reduction in leverage is a combination of lower gross debt and strong EBITDA expansion.

Finally, it is important to note that, in January 2026, the major rating agencies<sup>25</sup> revised their assessments for the Company:

- Fitch: affirmed the Long-Term Local and Foreign Currency IDRs (Issuer Default Ratings) at '**BB-**' and the Long-Term National 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.

**Financial de-leverage (US\$)**



<sup>25</sup> Acesso aos relatórios de Rating da Brava Energia: [clique aqui](#)

# Addendum I – Balance Sheet

(In thousand reais)	1Q26	1Q25	Y/Y	4Q25	Q/Q
<b>Asset</b>					
Cash and cash equivalents	1,148,046	2,694,545	-57%	889,391	29%
Financial investments	4,072,134	1,676,964	2.4x	4,714,621	-14%
Restricted cash	39,305	32,241	22%	39,506	-1%
Trade receivables	856,488	265,319	3x	371,363	1x
Inventories	813,549	1,064,288	-24%	749,906	8%
Advances	123,976	225,918	-45%	106,444	16%
Income tax and social contribution recoverable	280,731	285,161	-2%	368,309	-24%
Other taxes recoverable	310,727	425,744	-27%	275,689	13%
Derivatives	40,766	64,033	-36%	320,214	-87%
Prepaid expenses	99,557	156,334	-36%	94,120	6%
Trade receivables - Yinson	-	68,909	-	-	-
Other assets	327,018	96,762	3.4x	170,840	91%
Assets classified as held for sale	117,010	173,676	-33%	116,986	-
<b>Total current assets</b>	<b>8,229,307</b>	<b>7,229,894</b>	14%	<b>8,217,389</b>	-
Financial investments	2,649,725	2,871,100	-8%	2,860,804	-7%
Restricted cash	378,136	412,254	-8%	334,129	13%
Inventories	164,897	91,607	1.8x	188,389	-
Trades receivables from partners	336,858	549,386	-39%	373,275	-10%
Judicial deposits	9,553	8,319	15%	9,008	6%
Other taxes recoverable	38,910	132,931	-71%	39,099	-
Prepaid expenses	13,659	6,237	2.2x	15,025	-9%
Deferred tax assets	1,775,155	674,724	2.6x	1,546,660	15%
Trade receivables - Yinson	-	2,298,778	-	-	-
Derivatives	4,691	-	-	5,100	-8%
Advances for the assignment of blocks	1,600	1,600	-	1,600	-
Property, plant and equipment	17,009,897	15,990,914	6%	16,783,525	1%
Intangible asset	7,907,855	8,551,281	-8%	8,056,284	-2%
Right of use	4,078,389	4,344,436	-6%	4,266,642	-4%
Other assets	11,510	17,597	-35%	11,346	1%
<b>Non-current total assets</b>	<b>34,380,835</b>	<b>35,951,164</b>	-4%	<b>34,490,886</b>	-
<b>Total assets</b>	<b>42,610,142</b>	<b>43,181,058</b>	-1%	<b>42,708,275</b>	-
<b>Liabilities</b>					
Trade payables	1,551,605	2,398,290	-35%	1,450,081	7%
Loans and borrowings	269,508	332,745	-19%	473,764	-43%
Lease liabilities	172,215	258,125	-33%	178,087	-3%
Labor obligations	85,360	98,881	-14%	182,338	-53%
Payables for acquisitions	602,010	1,054,677	-43%	727,276	-17%
Stock Compensation	11,348	5,625	2x	6,091	86%
Advance payment of future receivables	664,584	189,493	4x	923,736	-28%
Dividends payable	57,433	14	-	57,433	-
Income tax and social contribution payable	217,660	69,270	3x	212,158	3%
Other taxes payable	143,442	87,707	64%	118,691	21%
Provision for royalty payments	61,344	69,423	-12%	51,223	20%
Debentures	818,466	249,445	3x	565,871	45%
Debentures - Related parties	-	10,918	-	-	-
Asset retirement obligation (ARO)	484,962	-	-	484,962	-
Derivatives	1,834,962	49,151	37.3x	2,262	811x
Other liabilities	333,845	255,123	31%	320,001	4%
Liabilities related to assets held for sale	24,125	32,625	-26%	24,102	-
<b>Total current liabilities</b>	<b>7,332,869</b>	<b>5,161,512</b>	42%	<b>5,778,076</b>	27%
Trade payables	548,667	647,453	-15%	528,154	4%
Loans and borrowings	3,538,492	3,477,819	2%	3,096,106	14%
Derivatives	21,002	-	-	45,093	-53%
Lease liabilities	3,812,334	3,861,370	-1%	4,062,392	-6%
Deferred tax assets	712,419	640,860	11%	892,630	-20%
Provision for legal and administrative proceedings	34,952	4,045	9x	35,597	-2%
Payables for acquisitions	401,543	833,380	-52%	817,900	-51%
Provision for abandonment (ARO)	3,446,485	3,652,764	-6%	3,236,371	6%
Debentures	11,221,115	13,631,702	-18%	12,312,316	-9%
Other taxes payable	6,108	6,108	-	6,108	-
Other liabilities	124,112	112,879	10%	123,344	1%
<b>Non-current total liabilities</b>	<b>23,867,229</b>	<b>26,868,380</b>	-11%	<b>25,156,011</b>	-5%
Share capital	11,977,517	11,971,588	-	11,977,517	-
Capital reserve, capital transactions and treasury shares	(997,774)	(1,192,886)	-16%	(1,000,254)	-
Profit reserve	741,298	-	-	741,298	-
Valuation adjustments to equity	38,689	155,798	-75%	55,627	-30%
Accumulated loss	(349,686)	216,666	-1.6x	-	-
<b>Total shareholders' equity</b>	<b>11,410,044</b>	<b>11,151,166</b>	2%	<b>11,774,188</b>	-3%
Minority shareholder participation	-	-	-	-	-
<b>Equity</b>	<b>11,410,044</b>	<b>11,151,166</b>	2%	<b>11,774,188</b>	-3%
<b>Total liability and equity</b>	<b>42,610,142</b>	<b>43,181,058</b>	-1%	<b>42,708,275</b>	-

## Addendum II – Detailed Income Statement

Profit and Losses	Potiguar	Recôncavo	Onshore	Papa Terra	Atlanta	Parque das Conchas	Peroá	Manati	Pescada	Offshore	Down.	Corp.	Elim.	1T26	1T25	Δ T/T	4T25	Δ A/A	
<i>In millions of R\$</i>																			
Net Revenue	632	209	842	339	1,159	156	51	63	3	1,772	1,184	-	(662)	3,135	2,874	9%	2,548	23%	
Cost of Goods Sold	(356)	(172)	(528)	(187)	(543)	(102)	(57)	(48)	26	(911)	(1,116)	-	553	(2,002)	(1,944)	3%	(2,339)	-14%	
Royalties	(47)	(15)	(61)	(29)	(51)	(15)	(3)	(4)	(1)	(103)	-	-	-	(165)	(185)	-11%	(143)	15%	
<b>Gross income</b>	<b>276</b>	<b>37</b>	<b>313</b>	<b>152</b>	<b>616</b>	<b>54</b>	<b>(6)</b>	<b>15</b>	<b>29</b>	<b>860</b>	<b>68</b>	<b>-</b>	<b>(109)</b>	<b>1,133</b>	<b>930</b>	<b>22%</b>	<b>209</b>	<b>542%</b>	
G&A expenses	(27)	(12)	(39)	2	(36)	(4)	(4)	(3)	(1)	(46)	(14)	40.0	-	(59)	(164)	-64%	(161)	-63%	
Exploratory Expenses	(3)	(0)	(3)	(0)	0	-	(0)	-	-	0	-	0	-	(3)	(23)	-87%	(7)	-60%	
Other operating expenses/income	7	1	8	(11)	(3)	(7)	(2)	1	1	(22)	(102)	(4.2)	1	(119)	(77)	1.5x	(261)	-54%	
<b>Operating Result</b>	<b>254</b>	<b>26</b>	<b>280</b>	<b>143</b>	<b>578</b>	<b>42</b>	<b>(12)</b>	<b>13</b>	<b>29</b>	<b>793</b>	<b>(49)</b>	<b>35.8</b>	<b>(108)</b>	<b>952</b>	<b>666</b>	<b>43%</b>	<b>(220)</b>	<b>-</b>	
Net Financial result	(360)	(62)	(422)	(331)	(18)	(7)	(4)	0	(1)	(361)	0	(795)	-	(1,578)	589	-	(651)	242%	
<b>Result before income tax</b>	<b>(106)</b>	<b>(37)</b>	<b>(142)</b>	<b>(188)</b>	<b>560</b>	<b>35</b>	<b>(16)</b>	<b>13</b>	<b>28</b>	<b>432</b>	<b>(48)</b>	<b>(759)</b>	<b>(108)</b>	<b>(626)</b>	<b>1,255</b>	<b>-</b>	<b>(872)</b>	<b>-28%</b>	
Income tax and social contribution <sup>1</sup>	83	13	96	76	92	15	-	5	(7)	180	(0)	-	0.4	276	(426)	-	284	-3%	
<b>Net income</b>	<b>(23)</b>	<b>(24)</b>	<b>(47)</b>	<b>(113)</b>	<b>651</b>	<b>49</b>	<b>(16)</b>	<b>18</b>	<b>22</b>	<b>612</b>	<b>(48)</b>	<b>(759)</b>	<b>(108)</b>	<b>(350)</b>	<b>829</b>	<b>-</b>	<b>(588)</b>	<b>-40%</b>	
Income tax and social contribution	83	13	96	76	92	15	-	5	(7)	180	(0)	-	0.4	276	(426)	-	284	-3%	
Net Financial result	(360)	(62)	(422)	(331)	(18)	(7)	(4)	0	(1)	(361)	0	(795)	-	(1,578)	589	-	(651)	242%	
Depreciation and Amortization	(87)	(59)	(146)	(48)	(419)	(49)	(19)	(27)	(1)	(563)	(20)	-	(1.1)	(730)	(447)	1.6x	(711)	3%	
Depreciation and Amortization G&A	(10)	(4)	(14)	(1)	0	0	(0)	0	(0)	(0.7)	(0.1)	(4)	(0)	(18)	(15)	26%	(18)	2%	
<b>EBITDA</b>	<b>351</b>	<b>88</b>	<b>439</b>	<b>191</b>	<b>997</b>	<b>92</b>	<b>7</b>	<b>40</b>	<b>30</b>	<b>1,357</b>	<b>(29)</b>	<b>40</b>	<b>(107)</b>	<b>1,700</b>	<b>1,128</b>	<b>0.5x</b>	<b>509</b>	<b>334%</b>	
Non-Recurring Adjustments	(9)	-	(9)	-	(146)	-	1	(11)	(1)	(157)	94	-	-	(72)	(58)	0.2x	299	-	
<b>Adjusted EBITDA</b>	<b>342</b>	<b>88</b>	<b>430</b>	<b>191</b>	<b>851</b>	<b>92</b>	<b>8</b>	<b>29</b>	<b>29</b>	<b>1,200</b>	<b>65</b>	<b>39.7</b>	<b>(107)</b>	<b>1,628</b>	<b>1,070</b>	<b>0.5x</b>	<b>808</b>	<b>201%</b>	
<b>Adjusted EBITDA Margin</b>	<b>54.1%</b>	<b>42.1%</b>	<b>51.1%</b>	<b>56.4%</b>	<b>73.4%</b>	<b>-</b>	<b>15.4%</b>	<b>45.7%</b>	<b>-</b>	<b>67.7%</b>	<b>5.5%</b>	<b>-</b>	<b>-</b>	<b>51.9%</b>	<b>37.2%</b>	<b>15 p.p.</b>	<b>31.7%</b>	<b>20 p.p.</b>	

## Addendum III – Cash Flow (Indirect)

In thousand reais	1Q26	1Q25	Y/Y	4Q25	Q/Q
<b>Result for the period</b>	<b>(349,686)</b>	<b>829,174</b>	-	<b>(587,702)</b>	-
<b>Adjust by:</b>					
Unrealized interest from securities	(140,628)	(114,811)	22%	(139,643)	1%
Unrealized interest on debt	627,164	429,177	46%	577,252	9%
Adjust to present value	14,974	131,108	-89%	1,806	-
Unrealized derivative financial instruments	1,224,322	(315,124)	-	(114,659)	-
Unrealized exchange variation	(557,196)	(586,140)	-5%	294,219	-
Provisions for contingencies set up / (reverted)	(645)	486	-	12,163	-
Profit from sale of interest in assets	-	-	-	(297,542)	-
Recognition / Reversal of Allowance for Doubtful Accounts	5,230	-	-	210,129	-
Inventory Write-offs, Losses and Obsolescence	-	-	-	169,175	-
Retirement of Fixed Assets and Intangible Assets	112	-	-	21,875	-
IFRS 16 adjustment - profit or loss	-	(34,644)	-	787	-
Monetary restatement and interest rate swap - Debentures	-	(187,162)	-	7,213	-
Depreciation of fixed assets	402,076	185,932	2x	374,383	7%
Amortization of intangible assets	157,718	154,214	2%	196,154	-20%
Interest on loans - Yinson	-	(35,528)	-	-	-
Depreciation right-of-use asset	188,253	121,908	54%	159,135	18%
Insurance expenses - finance result	5,573	5,443	2%	4,998	12%
Appropriate anticipated expenses in the period	54,463	69,187	-21%	61,832	-12%
Debentures and loans costs appropriated	28,183	24,601	15%	23,695	19%
Impairment (loss) / reversal	(276,140)	425,623	-	(283,930)	-3%
Transaction with action-based payment	7,737	5,829	33%	(2,946)	-
Update on Earn-out for Former Owner	865	2,943	-71%	(5,137)	-
Update of the provision for abandonment	57,797	59,601	-3%	73,632	-22%
Impairment (loss) / reversal	(8,764)	1,442	-	(11,288)	-22%
	<b>1,441,408</b>	<b>1,173,259</b>	<b>23%</b>	<b>745,601</b>	<b>93%</b>
<b>Assets and liabilities changes</b>					
Trade accounts receivable	(744,277)	72,090	-	70,879	-
Income tax, social contributions and other taxes	47,499	82,970	-43%	5,980	-
Income tax and other taxes payable	(64,815)	(102,615)	-37%	97,883	-
Inventories	(103,069)	(161,328)	-36%	158,254	-
Others assets	6,924	30,435	-77%	(4,232)	-
Partner credits	36,417	(22,438)	-	52,384	-30%
Suppliers	391,894	(213,586)	-	(19,128)	-
Deposits in court	(545)	(19)	-	(222)	-
Prepaid expenses	(64,107)	(72,533)	-12%	(50,304)	27%
Payroll obligations and Stock Payment	(96,978)	(89,244)	9%	17,246	-
Royalties	10,121	34,262	-70%	(26,489)	-
Reimbursements (expenses) with asset retirement in the year	(34,280)	(37,254)	-8%	(20,991)	63%
Oil derivatives	50,594	3,528	-	14,988	-
Advances	(17,532)	(32,496)	-46%	1,419	-
Other obligations	14,074	175,139	-92%	452,383	-97%
Taxes paid on profit	(37,733)	(31,597)	19%	(74,815)	-50%
<b>Net cash from (used in) operating activities</b>	<b>835,595</b>	<b>808,573</b>	<b>3%</b>	<b>1,420,836</b>	<b>-41%</b>
Securities	921,080	920,609	-	(498,098)	-
Disposal of interest in Assets	-	-	-	335,252	-
Financing granted - Yinson	-	(26,314)	-	-	-
Acquisition of fixed assets	(516,227)	(860,917)	-40%	(555,527)	-7%
Acquisition of oil and gas assets	(679,415)	(424,281)	60%	(176,655)	-
Acquisition of intangible assets	(6,814)	(8,630)	-21%	(45,508)	-85%
Restricted cash	(43,806)	316	-	(31,748)	38%
Divestment of the NGL Processing Unit and 11 Fields	-	-	-	(299,634)	-
<b>Net cash from (used) in investing activities</b>	<b>(325,182)</b>	<b>(399,217)</b>	<b>-19%</b>	<b>(1,271,918)</b>	<b>-74%</b>
Interest paid on debentures	(569,158)	(537,966)	6%	(351,635)	62%
Interest received - Debentures related parties	-	(788)	-	-	-
Dividends received	69,647	(90,636)	-	74,507	-7%
Proceeds from disposal of Yinson receivable	-	-	-	-	-
Payment of leasing liabilities	(178,920)	(117,691)	52%	(176,153)	2%
Capital increase	-	27	-	-	-
Payment of principal - Debentures and Loans	(352,767)	(505,010)	-30%	-	-
Amortization of principal - Debentures related parties	-	(10,357)	-	-	-
Loans received	815,413	379,004	-	-	-
<b>Net Cash Provided by (used in) Financing Activities</b>	<b>(215,785)</b>	<b>(883,417)</b>	<b>-76%</b>	<b>(453,281)</b>	<b>-52%</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents in the Year</b>	<b>294,628</b>	<b>(474,061)</b>	<b>-</b>	<b>(304,363)</b>	<b>-</b>
Cash and cash equivalents at the beginning of the period	889,391	3,171,958	-72%	1,191,319	-25%
Effect of exchange rate change on cash and cash equivalents	(35,973)	(3,352)	-	2,435	-
Cash and cash equivalents at the end of the period	1,148,046	2,694,545	-57%	889,391	29%
<b>Change in cash and cash equivalents in the period</b>	<b>294,628</b>	<b>(474,061)</b>	<b>-</b>	<b>(304,363)</b>	<b>-</b>

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

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## **Independent auditor’s review report on quarterly information**

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

### **Introduction**

We have reviewed the accompanying individual and consolidated interim financial information contained in the Quarterly Information Form (ITR) of Brava Energia S.A. (“Company”) for the quarter ended March 31, 2026, which comprises the statement of financial position as of March 31, 2026 and the related statements of profit or loss, of comprehensive income, of changes in equity and of cash flows for the three-month period then ended, including the explanatory notes.

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

### **Scope of review**

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

### **Conclusion on the interim financial information**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information included in the quarterly information referred to above is not prepared, in all material respects, in accordance with CPC 21 and IAS 34 applicable to the preparation of Quarterly Information Form (ITR), and presented consistently with the rules issued by the Brazilian Securities and Exchange Commission (CVM).



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**Other matters**

**Statements of value added**

The abovementioned quarterly information includes the individual and consolidated statements of value added (SVA) for the three-month period ended March 31, 2026, prepared under the responsibility of the Company's executive board and presented as supplementary information under IAS 34. These statements have been subject to review procedures performed together with the review of the quarterly information with the objective to conclude whether they are reconciled to the interim financial information and the accounting records, as applicable, and if their format and content are in accordance with the criteria set forth by Accounting Pronouncement CPC 09 Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that they were not prepared, in all material respects, in accordance with the criteria set forth by this standard and consistently with the overall individual and consolidated interim financial information.

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

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

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

In connection with our review of the individual and consolidated interim financial information, our responsibility is to read the Management Report and, in doing so, consider whether this report is materially inconsistent with the interim financial information or our knowledge obtained in the review 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. We have nothing to report in this regard.

Rio de Janeiro, May 06, 2026.

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

A handwritten signature in blue ink that reads 'Ricardo Gomes Leite'.

Ricardo Gomes Leite  
Accountant CRC RJ-107146/O

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

	Note	Parent Company		Consolidated	
		March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	3	381,594	279,024	1,148,046	889,391
Financial investments	3.1	2,340,894	2,672,306	4,072,134	4,714,621
Restricted cash	3.2	992	828	39,305	39,506
Trade receivables	4	56,194	55,515	856,488	371,363
Receivables from related parties	22	827,680	601,950	-	-
Inventories	5	32,353	126,825	813,549	749,906
Advances	7	3,833	1,266	123,976	106,444
Income tax and social contribution recoverable	8.1	181,934	160,346	280,731	368,309
Other taxes recoverable	8.2	146,282	145,085	310,727	275,689
Derivatives	35	10,005	179,904	40,766	320,214
Prepaid expenses		5,284	6,487	99,557	94,120
Debentures - related parties	22	100,657	31,065	-	-
Other assets		305,800	28,897	327,018	170,840
		<b>4,393,502</b>	<b>4,289,498</b>	<b>8,112,297</b>	<b>8,100,403</b>
Assets classified as held for sale	9	-	-	117,010	116,986
<b>Total current assets</b>		<b>4,393,502</b>	<b>4,289,498</b>	<b>8,229,307</b>	<b>8,217,389</b>
<b>Noncurrent assets</b>					
Financial investments	3.1	-	-	2,649,725	2,860,804
Restricted cash	3.2	374,545	330,643	378,136	334,129
Inventories	5	-	-	164,897	188,389
Receivables from partners	6	-	-	336,858	373,275
Debentures - related parties	22	331,000	421,000	-	-
Judicial deposits	-	5,696	5,696	9,553	9,008
Deferred income tax and social contribution	10	606,731	618,896	1,775,155	1,546,660
Other taxes recoverable	8.2	38,719	38,720	38,910	39,099
Prepaid expenses	-	3,071	3,941	13,659	15,025
Derivatives	35	4,691	-	4,691	5,100
Other assets	-	6,680	6,514	11,510	11,346
		<b>1,371,133</b>	<b>1,425,410</b>	<b>5,383,094</b>	<b>5,382,835</b>
Advances for the assignment of blocks		-	-	1,600	1,600
Investments	11	15,261,436	15,005,334	-	-
Property, plant and equipment	12	5,477,606	5,564,243	17,009,897	16,783,525
Intangible assets	13	1,808,029	1,854,152	7,907,855	8,056,284
Right-of-use assets	14	4,072,743	4,259,040	4,078,389	4,266,642
<b>Total noncurrent assets</b>		<b>27,990,947</b>	<b>28,108,179</b>	<b>34,380,835</b>	<b>34,490,886</b>
<b>Total assets</b>		<b>32,384,449</b>	<b>32,397,677</b>	<b>42,610,142</b>	<b>42,708,275</b>

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

## Statement of Financial Position

(In thousands of Brazilian reais - R\$)

	Note	Parent Company		Consolidated	
		March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Trade payables	15	402,066	508,098	1,551,605	1,450,081
Payables to related parties	22	19,535	66,633	-	-
Loans and borrowings	16	188,172	184,842	269,508	473,764
Debentures	17	818,466	565,871	818,466	565,871
Lease liabilities	14	166,717	170,881	172,215	178,087
Labor obligations		43,990	101,168	85,360	182,338
Share-based payment		8,690	4,674	11,348	6,091
Dividends payable		57,433	57,433	57,433	57,433
Advances from customers	18	301	-	664,584	923,736
Payables for acquisitions	19	-	-	602,010	727,276
Provision for asset retirement obligations (ARO)	20	7,021	7,021	484,962	484,962
Income tax and social contribution payable	21.1	96,979	69,353	217,660	212,158
Other taxes payable	21.2	39,906	8,297	143,442	118,691
Provision for royalty payments		15,094	15,123	61,344	51,223
Derivatives	35	1,219,461	-	1,834,962	2,262
Other liabilities	24	215,560	183,298	333,845	320,001
		<b>3,299,391</b>	<b>1,942,692</b>	<b>7,308,744</b>	<b>5,753,974</b>
Liabilities related to assets held for sale	9	-	-	24,125	24,102
<b>Total current liabilities</b>		<b>3,299,391</b>	<b>1,942,692</b>	<b>7,332,869</b>	<b>5,778,076</b>
<b>Noncurrent liabilities</b>					
Trade payables	15	489,190	528,154	548,667	528,154
Loans and borrowings	16	951,370	374,412	3,538,492	3,096,106
Debentures	17	11,221,115	12,312,316	11,221,115	12,312,316
Lease liabilities	14	3,810,923	4,060,395	3,812,334	4,062,392
Deferred income tax and social contribution	10	655,341	835,415	712,419	892,630
Provision for contingencies	23	21,785	21,707	34,952	35,597
Payables for acquisitions	19	-	-	401,543	817,900
Provision for asset retirement obligations (ARO)	20	377,128	376,913	3,446,485	3,236,371
Other taxes payable	21.2	6,108	6,108	6,108	6,108
Derivatives	35	21,002	45,093	21,002	45,093
Other liabilities	24	121,052	120,284	124,112	123,344
<b>Total noncurrent liabilities</b>		<b>17,675,014</b>	<b>18,680,797</b>	<b>23,867,229</b>	<b>25,156,011</b>
<b>Equity</b>	25				
Share capital		11,977,517	11,977,517	11,977,517	11,977,517
Capital reserve, capital transactions and treasury shares		(997,774)	(1,000,254)	(997,774)	(1,000,254)
Profit reserves		741,298	741,298	741,298	741,298
Valuation adjustments to equity		38,689	55,627	38,689	55,627
Accumulated losses		(349,686)	-	(349,686)	-
<b>Total equity</b>		<b>11,410,044</b>	<b>11,774,188</b>	<b>11,410,044</b>	<b>11,774,188</b>
<b>Total liabilities and equity</b>		<b>32,384,449</b>	<b>32,397,677</b>	<b>42,610,142</b>	<b>42,708,275</b>

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

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

	Note	Parent Company		Consolidated	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Net revenue	27	1,039,071	-	3,135,056	2,874,319
Cost of sales	28	(590,893)	-	(2,002,173)	(1,943,860)
<b>Gross profit</b>		<b>448,178</b>	<b>-</b>	<b>1,132,883</b>	<b>930,459</b>
General and administrative expenses	29	13,743	(13,785)	(58,699)	(163,891)
Oil and gas exploration expenditure	30	189	-	(2,925)	(23,235)
Other operating income (expenses), net	31	(5,297)	(2,944)	(119,483)	(77,371)
		<b>8,635</b>	<b>(16,729)</b>	<b>(181,107)</b>	<b>(264,497)</b>
Share of profit (loss) of equity-accounted investees	11	(148,960)	849,460	-	-
<b>Profit (loss) before finance income (costs), income tax and social contribution</b>		<b>307,853</b>	<b>832,731</b>	<b>951,776</b>	<b>665,962</b>
Finance income	33	990,140	340,137	1,201,226	1,571,805
Finance costs	33	(1,787,962)	(343,694)	(2,778,828)	(982,970)
		<b>(797,822)</b>	<b>(3,557)</b>	<b>(1,577,602)</b>	<b>588,835</b>
<b>Profit (loss) before income tax and social contribution</b>		<b>(489,969)</b>	<b>829,174</b>	<b>(625,826)</b>	<b>1,254,797</b>
Current income tax and social contribution	10	(27,626)	-	(132,801)	(57,006)
Deferred income tax and social contribution	10	167,909	-	408,941	(368,617)
<b>Profit (loss) for the period</b>		<b>(349,686)</b>	<b>829,174</b>	<b>(349,686)</b>	<b>829,174</b>
<b>Basic earnings per share (R\$ per share)</b>	0	<b>(0.75)</b>	<b>1.79</b>	<b>(0.75)</b>	<b>1.79</b>
<b>Diluted earnings per share (R\$ per share)</b>	0	<b>(0.75)</b>	<b>1.78</b>	<b>(0.75)</b>	<b>1.78</b>

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

**Statement of Comprehensive Income**  
(In thousands of Brazilian reais - R\$)

	Parent Company		Consolidated	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Profit (loss) for the period	(349,686)	829,174	(349,686)	829,174
<b>Items that are or may be subsequently reclassified to profit or loss:</b>				
Translation adjustments	(16,938)	(201,910)	(16,938)	(201,910)
<b>Total comprehensive income for the period</b>	<b>(366,624)</b>	<b>627,264</b>	<b>(366,624)</b>	<b>627,264</b>

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

## Statement of Changes in Equity

(In thousands of Brazilian reais - R\$)

	Note	Profit reserves							Valuation adjustments to equity	Total equity
		Share capital	Capital reserve, capital transactions and treasury shares	Legal reserve	Investment and expansion reserve	Tax incentive reserve	earnings/(accumulated losses)	Retained		
<b>Balance at January 1, 2025</b>		<b>11,971,561</b>	<b>(1,193,090)</b>	<b>19,487</b>	-	-	-	<b>(631,995)</b>	<b>357,708</b>	<b>10,523,671</b>
Profit for the period		-	-	-	-	-	-	829,174	-	829,174
Absorption of loss with profit reserves		-	-	(19,487)	-	-	-	19,487	-	-
Share-based payment transactions		27	204	-	-	-	-	-	-	231
Cumulative translation adjustments		-	-	-	-	-	-	-	(201,910)	(201,910)
<b>Balance at March 31, 2025</b>		<b>11,971,588</b>	<b>(1,192,886)</b>	-	-	-	-	<b>216,666</b>	<b>155,798</b>	<b>11,151,166</b>
<b>Balance at January 1, 2026</b>		<b>11,977,517</b>	<b>(1,000,254)</b>	<b>39,936</b>	<b>172,256</b>	<b>529,106</b>	-	-	<b>55,627</b>	<b>11,774,188</b>
Loss for the period		-	-	-	-	-	-	(349,686)	-	(349,686)
Share-based payment transactions		-	2,480	-	-	-	-	-	-	2,480
Cumulative translation adjustments		-	-	-	-	-	-	-	(16,938)	(16,938)
<b>Balance at March 31, 2026</b>		<b>11,977,517</b>	<b>(997,774)</b>	<b>39,936</b>	<b>172,256</b>	<b>529,106</b>	-	<b>(349,686)</b>	<b>38,689</b>	<b>11,410,044</b>

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

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

	Parent Company		Consolidated	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
<b>Cash flows from operating activities</b>				
<b>Profit (loss) for the period</b>	<b>(349,686)</b>	<b>829,174</b>	<b>(349,686)</b>	<b>829,174</b>
<b>Adjustments for:</b>				
<b>Share of profit (loss) of equity-accounted investees</b>	148.960	(849,460)	-	-
Yields from financial investments	-	-	(140,628)	(114,811)
Interest on debt	535.049	266.429	627.164	429.177
Present value adjustment	(96)	4.179	14.974	131.108
Unrealized derivatives	675.091	(76.461)	1.224.322	(315.124)
Unrealized exchange rate changes	(347.864)	(8.457)	(557.196)	(586.140)
Provision for contingencies/(reversal)	78	108	(645)	486
Recognition/reversal of allowance for expected credit losses	-	-	5.230	-
Write-off of property, plant and equipment, intangible assets and right-of-use assets	23	-	112	-
Write-off of lease liability	-	-	-	(34.644)
Monetary adjustment and interest rate swap - Debentures	-	20.734	-	(187.162)
Monetary adjustment - earn-out former controlling shareholder	865	2.943	865	2.943
Update of provision for asset retirement obligations	6.734	-	57.797	59.601
Remeasurement of provision for asset retirement obligations	1.092	-	(8.764)	1.442
Income from debentures - related parties	(18.945)	(242.960)	-	-
Interest income from loans - Yinson	-	-	-	(35.528)
Depreciation of property, plant and equipment	215.761	708	402.076	185.932
Amortization of intangible assets	47.611	2.319	157.718	154.214
Depreciation of right-of-use assets	186.297	2.558	188.253	121.908
Insurance expenses - finance result	498	-	5.573	5.443
Prepaid expenses incurred in the period	2.063	4.296	54.463	69.187
Costs incurred – debentures and loans	21.991	22.674	28.183	24.601
Deferred income tax and social contribution	(167.909)	-	(408.941)	368.617
Current income tax and social contribution	27.626	-	132.801	57.006
Share-based payment transactions	6.496	3.568	7.737	5.829
	<b>991,735</b>	<b>(17,648)</b>	<b>1,441,408</b>	<b>1,173,259</b>
<b>Variation in assets and liabilities</b>				
Trade receivables	(378)	-	(744,277)	72,090
Income tax and social contribution recoverable	(21.588)	6.116	87.578	32.013
Other taxes recoverable	(1.196)	(71)	(40.079)	50.957
Inventories	24.710	-	(103.069)	(161.328)
Other assets	(15.564)	5	6.924	30.435
Income tax and social contribution payable	-	(4.137)	(89.566)	(76.583)
Other taxes payable	31.609	(1,663)	24.751	(26,032)
Receivables from partners	-	-	36.417	(22.438)
Advances	(2,567)	(52)	(17,532)	(32,496)
Trade payables	(104.091)	11.612	391.894	(213.586)
Judicial deposits	-	(5)	(545)	(19)
Prepaid expenses	(488)	(4.890)	(64.107)	(72.533)
Labor obligations	(57,178)	(28,843)	(96,978)	(89,244)
Royalties	(29)	-	10.121	34.262
Reimbursements (expenses) with asset retirement in the period	-	-	(34,280)	(37,254)
Derivatives	11.229	1.490	50.594	3.528
Receivables from and payables to related parties	(272,828)	99,101	-	-
Other liabilities	32.263	(2)	14.074	175.139
<b>Cash from (used in) operating activities</b>	<b>615,639</b>	<b>61,013</b>	<b>873,328</b>	<b>840,170</b>
Income taxes paid	-	-	(37,733)	(31,597)
<b>Net cash from (used in) operating activities</b>	<b>615,639</b>	<b>61,013</b>	<b>835,595</b>	<b>808,573</b>
<b>Cash flows from investing activities</b>				
Financial investments	331,412	-	921,080	920,609
Financing granted - Yinson	-	-	-	(26,314)
Capital increase in subsidiary	(422,000)	(375.160)	-	-
Acquisition of property, plant and equipment	(56,904)	(9,366)	(516,227)	(860,917)
Acquisition of intangible assets	-	(5,490)	(6,814)	(8,630)
Restricted cash	(44,066)	-	(43,806)	316
Interest received - Debentures related parties	39.353	-	-	-
Principal received - Debentures related parties	-	159,714	-	-
Payables for acquisitions	(261,505)	-	(679,415)	(424,281)
<b>Net cash from (used in) investing activities</b>	<b>(413,710)</b>	<b>(230,302)</b>	<b>(325,182)</b>	<b>(399,217)</b>
<b>Cash flows from financing activities</b>				
Interest paid on loans, borrowings and debentures	(429,418)	(134,282)	(569,158)	(537,966)
Interest paid on debentures - related party MAHA	-	-	-	(788)
Derivatives (foreign exchange and debt)	(69,646)	-	69.647	(90,636)
Payment of lease liabilities	(176,362)	(2,845)	(178,920)	(117,691)
Amortization of principal - loans, borrowings and debentures	(219,433)	-	(352,767)	(505,010)
Amortization of principal - Debentures related parties	-	-	-	(10,357)
Capital increase	-	27	-	27
Proceeds from loans and borrowings	815,413	-	815,413	379,004
<b>Net cash from (used in) financing activities</b>	<b>(79,446)</b>	<b>(137,100)</b>	<b>(215,785)</b>	<b>(883,417)</b>
<b>Increase (decrease) in cash and cash equivalents</b>	<b>122,483</b>	<b>(306,389)</b>	<b>294,628</b>	<b>(474,061)</b>
Cash and cash equivalents at the beginning of the period	279,024	567,337	889,391	3,171,958
Effect of exchange rate changes on cash and cash equivalents	(19,913)	(12)	(35,973)	(3,352)
Cash and cash equivalents at the end of the period	381,594	260,936	1,148,046	2,694,545
<b>Increase (decrease) in cash and cash equivalents</b>	<b>122,483</b>	<b>(306,389)</b>	<b>294,628</b>	<b>(474,061)</b>

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

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

	Parent Company		Consolidated	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
<b>Net revenue</b>	<b>1,039,071</b>	-	<b>3,135,056</b>	<b>2,874,319</b>
Oil and gas sales	1,039,071	-	1,975,228	1,374,976
Oil derivatives sales	-	-	1,155,551	1,469,015
Other revenues	-	-	4,277	30,328
<b>Inputs acquired from third parties</b>	<b>(605,000)</b>	<b>(8,535)</b>	<b>(1,754,821)</b>	<b>(1,689,010)</b>
Cost of sales and services	(590,893)	-	(1,359,728)	(1,137,244)
Materials, energy, outsourced services and others	(14,107)	(8,535)	(395,093)	(551,766)
<b>Gross value added</b>	<b>434,071</b>	<b>(8,535)</b>	<b>1,380,235</b>	<b>1,185,309</b>
Depreciation and amortization	(449,669)	(5,585)	(748,047)	(462,054)
<b>Net value added generated by the Company</b>	<b>(15,598)</b>	<b>(14,120)</b>	<b>632,188</b>	<b>723,255</b>
<b>Value added received in transfer</b>				
Share of profit (loss) of equity-accounted investees	(148,960)	849,460	-	-
Finance income	990,140	340,137	1,201,226	1,571,805
<b>Total value added for distribution</b>	<b>825,582</b>	<b>1,175,477</b>	<b>1,833,414</b>	<b>2,295,060</b>
<b>Distribution of value added</b>	<b>825,582</b>	<b>1,175,477</b>	<b>1,833,414</b>	<b>2,295,060</b>
<b>Personnel</b>	<b>(37,110)</b>	<b>(236)</b>	<b>58,203</b>	<b>84,895</b>
Salaries and wages	11,690	(6,780)	39,394	54,949
Benefits	(51,648)	4,577	15,130	19,667
FGTS (Severance Pay Fund)	2,821	1,967	3,651	8,899
Others	27	-	28	1,380
<b>Taxes and contributions</b>	<b>(130,170)</b>	<b>6,304</b>	<b>(266,601)</b>	<b>451,208</b>
Federal	(130,699)	6,304	(267,928)	448,673
State	513	-	552	612
Municipal	16	-	775	1,923
<b>Lenders and lessors</b>	<b>1,342,548</b>	<b>340,235</b>	<b>2,391,498</b>	<b>929,783</b>
Interest	493,564	288,987	612,916	619,441
Rentals	2,276	(6,637)	21,269	23,436
Others	846,708	57,885	1,757,313	286,906
<b>Shareholders</b>	<b>(349,686)</b>	<b>829,174</b>	<b>(349,686)</b>	<b>829,174</b>
Profit (loss) for the period	(349,686)	829,174	(349,686)	829,174

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

## 1 . Reporting entity

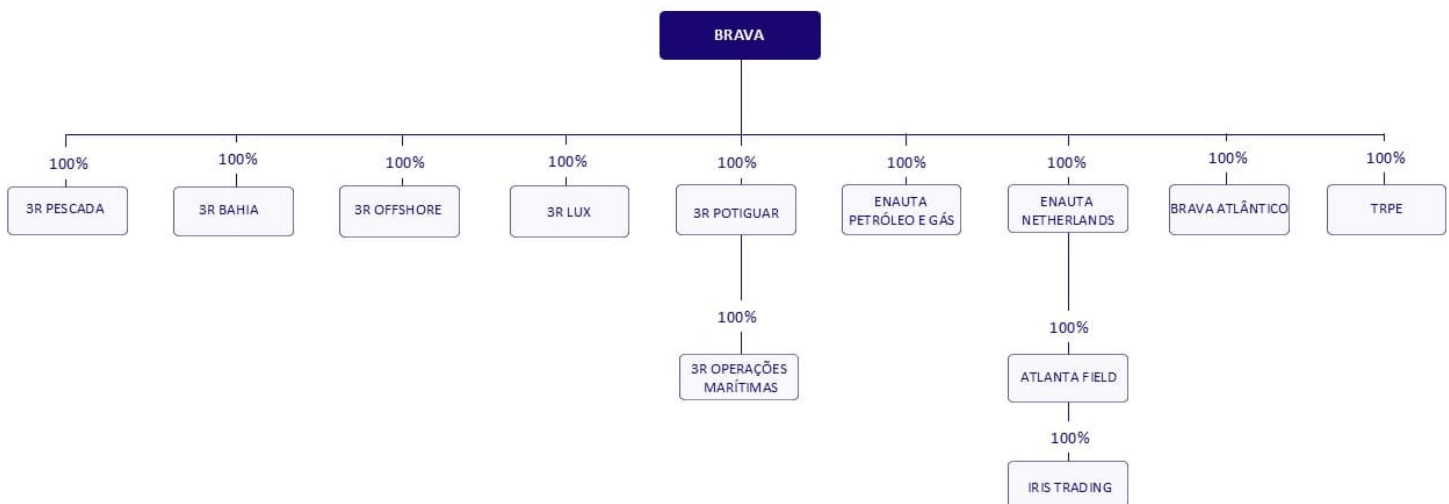
Brava Energia S.A. (“Company” or “Brava”) is a publicly-held corporation, established on June 17, 2010. The Company’s registered offices are located at Praia de Botafogo, 186, 16<sup>th</sup> floor, Botafogo, Rio de Janeiro. Brava operates in the oil and gas industry and focuses on redevelopment of mature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

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

## Corporate structure

As at March 31, 2026, 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”).

Therefore, the corporate structure as at March 31, 2026 is described below:



## Brava

As at December 31, 2025, 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 11<sup>th</sup> 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 1<sup>st</sup> Exploratory Period was closed on January 9, 2026.

The Company is the operator before the ANP, with an 80% stake in Atlanta and Oliva field (Block BS-4), with the remaining 20% held by Westlawn Americas Offshore LLC (“WAO”). Costs have been shared with the partner at the proportion of 20%. In addition to this asset, Brava holds 45% of the Manati field.

The Company still 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 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 and 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 exercise activities related to its corporate purpose.

### 3R Offshore

3R Offshore is a direct subsidiary of Brava. It is the operator and holds a 100% stake in the Peroá Cluster and the Papa-Terra Cluster, the latter under an arbitration procedural order issued on February 15, 2026, as described below.

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 March 31, 2026, it maintained the impairment provision for the entire asset.

### Peroá Cluster

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

### Papa-Terra Field

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

On February 15, 2026, a procedural order was issued regarding the arbitration process, 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. This authorization is subject to the following conditions, which must be observed until the final decision of the Arbitration Court on the merits of the case:

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

### 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, 3R Potiguar holds 3 exploratory blocks in the 4<sup>th</sup> Permanent Offer (POT-T-403, POT-T-488 and POT-T-531). The period of exploration of these blocks is five years from the acquisition date, which occurred in July 2024.

#### **3R Operações Marítimas**

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 a 100% stake in these concessions, except for Cambacica and Guanambi, in which it 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 State of Bahia (BA). 3R Bahia is the operator with a 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 36 (b).

**3R Lux**

3R Lux, headquartered in Luxembourg, 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, is a direct subsidiary of Brava. 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 an indirect subsidiary of Brava. 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 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.

**Significant events during the three-month period ended March 31, 2026****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 Petróleo 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 transaction would total US\$ 450 million, of which US\$ 50 million (R\$ 262 million) would be paid on the signature date.

However, on April 9, 2026, Petrobras informed that it had exercised its contractual preemptive right, as partner and operator, and signed with PPBL the contracts for the acquisition of the aforementioned stakes. After the completion of the transaction, Petrobras resumed its 100% stake in the assets, remaining as operator.

Due to exercise of this preemptive right, the negotiations previously carried out by Brava for the acquisition of the stake held by PPBL were ended.

**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. This authorization is subject to the following conditions, which must be observed until the final decision of the Arbitration Court on the merits of the case:

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

## 2 . Basis of preparation and presentation of the individual and consolidated interim financial information

### 2.1 Statement of conformity

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

This interim financial information should be read together with the Company's financial statements for the year ended December 31, 2025, which were prepared and presented in accordance with the international accounting standards (“IFRS Accounting Standards”) issued by the International Accounting Standards Board (“IASB”) and also in accordance with the accounting practices adopted in Brazil (“BRGAAP”), which include those provided for in Brazilian corporate law, the Pronouncements, Guidelines and Interpretations issued by the Accounting Pronouncements Committee (“CPC”), approved by the Federal Accounting Council (“CFC”), and is presented consistently with the standards issued by the Brazilian Securities and Exchange Commission (“CVM”), applicable to the preparation of the financial statements.

The Company's individual and consolidated interim financial information was approved by Management on May 6, 2026.

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

### 2.2 Basis of consolidation – interim financial information

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

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

### 2.3 Accounting policies adopted

This quarterly information was prepared following principles, practices and criteria consistent with those adopted in the preparation of the annual financial statements at December 31, 2025. As permitted by CPC 21 (R1) and IAS 34, Management chose not to re-disclose the details of the accounting policies adopted by the Company, therefore, this quarterly information must be read together with the aforementioned annual financial statements of the Company for the year ended December 31, 2025.

Additionally, as required by CPC 26 (R1) and IAS 1, Management assessed and did not identify material accounting policies that are not disclosed in the Company's annual financial statements for the year ended December 31, 2025.

## 3 . Cash and cash equivalents

As at March 31, 2026 and December 31, 2025, the amounts refer to the following:

	Parent Company		Consolidated	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
<b>In Brazil:</b>				
<b>Cash and cash equivalents</b>				
Cash and banks	135	153	280	300
Financial investments	381,459	278,812	1,114,897	882,077
<b>Foreign:</b>				
<b>Cash and cash equivalents</b>				
Banks	-	59	32,869	7,014
	<b>381,594</b>	<b>279,024</b>	<b>1,148,046</b>	<b>889,391</b>

**Quarterly report containing the Management Report and Interim Financial Information as at March 31, 2026**

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

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 March 31, 2026, the average return on invested cash was approximately 14.52% p.a. (14.54% p.a. as at December 31, 2025).

### 3.1 . Financial investments

	Index	Parent Company		Consolidated	
		March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
<b>Foreign:</b>					
Current account / overnight (a)	US\$ (Ptax)	1,040,484	515,315	2,771,724	2,530,044
Time deposits (a)	US\$ (Ptax)	1,300,410	2,156,991	1,300,410	2,184,577
Total Return Swap – TRS (b)	US\$ (Ptax)	-	-	2,649,725	2,860,804
		<b>2,340,894</b>	<b>2,672,306</b>	<b>6,721,859</b>	<b>7,575,425</b>
<b>Total financial investments</b>		<b>2,340,894</b>	<b>2,672,306</b>	<b>6,721,859</b>	<b>7,575,425</b>
Current		<b>2,340,894</b>	<b>2,672,306</b>	<b>4,072,134</b>	<b>4,714,621</b>
Noncurrent		-	-	<b>2,649,725</b>	<b>2,860,804</b>

(a) As at March 31, 2026, the Company had funds to meet short-term commitments, and these amounts were invested in overnight (US\$) and time deposits (US\$). As at March 31, 2026, the remuneration of funds invested in overnight and time deposits was approximately 3.62% p.a. (4.18% p.a. as at December 31, 2025).

(b) Refers to amounts invested at Santander Cayman Branch bank in the TRS (Total Return Swap) modality by subsidiary 3R Lux. As at March 31, 2026, the remuneration of funds invested in TRS was 9.75% p.a. (9.75% p.a. as at December 31, 2025).

### 3.2 . Restricted cash

	Parent Company		Consolidated	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Reserve account (a)	375,537	331,471	379,128	334,957
Restricted cash (b)	-	-	38,313	38,678
	<b>375,537</b>	<b>331,471</b>	<b>417,441</b>	<b>373,635</b>
Current	992	828	39,305	39,506
Noncurrent	374,545	330,643	378,136	334,129

(a) Includes mainly the balance of R\$ 210,164 (R\$ 203,229 as at December 31, 2025) referring to the total return swap, contracted with XP Bank in exchange for the disposal of the Company shares (see notes 1 and 35), in addition to escrow accounts, linked to loans and debentures.

(b) As at March 31, 2026, the balance is referring to payments made to surface owners pending document regularization for receiving the amount. On December 31, 2025, the balance of surface owners was R\$ 37,034.

**Quarterly report containing the Management Report and Interim Financial Information as at March 31, 2026**

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

#### 4 . Trade receivables

	Parent Company		Consolidated	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Crude oil	56,194	55,515	505,143	208,188
Oil derivatives	-	-	238,240	43,959
Gas	-	-	134,548	140,150
Services provided	-	-	11,020	11,529
(-) Allowance for expected credit losses	-	-	(32,463)	(32,463)
<b>Total</b>	<b>56,194</b>	<b>55,515</b>	<b>856,488</b>	<b>371,363</b>
Total domestic market	56,194	55,515	424,276	339,388
Total foreign market	-	-	432,212	31,975

Management assesses that the risk of default on its credits is low. As at March 31, 2026, the average collection period for trade receivables is 22 days (as at December 31, 2025, the average collection period was 10 days).

#### 5 . Inventories

	Parent Company		Consolidated	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Oil (a)	27,982	115,733	184,700	249,115
Oil derivatives (b)	-	-	246,145	177,115
Consumables (c)	4,371	11,092	547,601	512,065
	<b>32,353</b>	<b>126,825</b>	<b>978,446</b>	<b>938,295</b>
Current	32,353	126,825	813,549	749,906
Noncurrent	-	-	164,897	188,389

(a) Refers to the inventories of oil at: (i) Atlanta related to 80%, in the amount of R\$ 27,982 (R\$ 115,773 as at December 31, 2025); (ii) Parque das Conchas referring to oil inventories related to 23%, in the amount of R\$ 92,348 (R\$ 92,608 as at December 31, 2025); (iii) Papa-Terra in the amount of R\$ 45,558 (R\$ 24,040 as at December 31, 2025); and (iv) 3R Potiguar in the amount of R\$ 18,812 (R\$ 16,734 as at December 31, 2025).

(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.

#### 6 . Receivables from partners

	Consolidated	
	March 31, 2026	December 31, 2025
Trade receivables	336,858	373,275
<b>Total</b>	<b>336,858</b>	<b>373,275</b>

On February 15, 2026, a procedural order was issued regarding the arbitration process, 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. This authorization is subject to the following conditions, which must be observed until the final decision of the Arbitration Court on the merits of the case:

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

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

As at March 31, 2026, the balance of R\$ 336,858 (R\$ 373,275 as at December 31, 2025) 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. To date, NTE has not paid the cash calls issued.

The amount was fully recognized in noncurrent assets.

## 7 . Advances

	Parent Company		Consolidated	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Advances to suppliers	3,833	1,266	123,507	104,963
Other advances	-	-	469	1,481
	<b>3,833</b>	<b>1,266</b>	<b>123,976</b>	<b>106,444</b>

Refers mainly to advances to suppliers to provide services necessary for the operation of the Potiguar Cluster, in the amount of R\$ 60,221 as at March 31, 2026 (R\$ 54,440 as at December 31, 2025), in the Pescada and Arabaiana fields, in the amount of R\$ 44,806 as at March 31, 2026 (R\$ 34,526 as at December 31, 2025), the Papa-Terra Cluster, in the amount of R\$ 14,276 as at March 31, 2026 (R\$ 15,211 as at December 31, 2025) and the Atlanta and Manati fields, in the amount of R\$ 3,833 as at March 31, 2026 (R\$ 1,266 as at December 31, 2025).

## 8 . Taxes recoverable

### 8.1 . Income tax and social contribution recoverable

	Parent Company		Consolidated	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Income Tax (IRPJ) and Social Contribution (CSLL)	181,934	160,346	280,731	368,309
	<b>181,934</b>	<b>160,346</b>	<b>280,731</b>	<b>368,309</b>

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 2026.

### 8.2 . Other taxes recoverable

	Parent Company		Consolidated	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Federal withholding tax (IRRF and CSLL)	18,933	31,107	29,003	40,900
State Value-Added Tax on Goods and Services (ICMS)	341	351	90,899	83,476
Federal Social Integration Program (PIS) and Contribution to Social Security Financing (COFINS)	165,031	151,656	297,988	253,801
Others	696	691	3,847	3,481
(-) Allowance for expected credit losses (a)	-	-	(72,100)	(66,870)
	<b>185,001</b>	<b>183,805</b>	<b>349,637</b>	<b>314,788</b>
Current	146,282	145,085	310,727	275,689
Noncurrent	38,719	38,720	38,910	39,099

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

### 8.3 . 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 during 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.

### 9 . Assets classified as held for sale

	Consolidated	
	March 31, 2026	December 31, 2025
Assets classified as held for sale		
Property, plant and equipment	45,610	45,586
Intangible assets	71,400	71,400
<b>Total assets</b>	<b>117,010</b>	<b>116,986</b>
Liabilities related to assets held for sale		
Provision for asset retirement obligations	24,125	24,102
<b>Total liabilities</b>	<b>24,125</b>	<b>24,102</b>

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. In February 2026, Brava and Petro-Victory/Azevedo Travassos signed an instrument postponing the longstop date of the transaction to May 7, 2026, which can be extended for another 3 months.
- Retirement obligations related to the 11 oil and gas concessions in the amount of R\$ 24,125.

### 10 . 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	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
<b>Deferred tax on temporary differences:</b>				
Exchange-rate changes and other unrealized instruments	156,150	(167,063)	365,028	(49,147)
Present value adjustment	(31,393)	(9,686)	(2,472)	(4,933)
Fair value adjustment	(162,193)	931	(133,288)	(133,523)
Provision for asset retirement obligations	223,445	11,483	565,754	528,981
IFRS 16	(12,588)	43,354	(33,944)	10,056
Provision for bonus/stock option plan	(7,777)	10,095	28,715	23,687
Accelerated depreciation	(403,130)	(403,130)	(403,130)	(403,130)
Impairment	-	-	46,779	(2,421)
Business combination	109,642	109,642	57,288	109,642
Other provisions	(51,496)	67,041	-	11,908
<b>Total net deferred taxes on temporary differences</b>	<b>(179,340)</b>	<b>(337,333)</b>	<b>490,730</b>	<b>91,120</b>
Deferred tax on tax losses	606,731	618,896	1,105,085	1,118,207
Deferred tax on added value on business combinations	(476,001)	(498,082)	(533,079)	(555,297)
<b>Deferred taxes, net</b>	<b>(48,610)</b>	<b>(216,519)</b>	<b>1,062,736</b>	<b>654,030</b>
Deferred tax assets, net	606,731	618,896	1,775,155	1,546,660
Deferred tax liabilities, net	(655,341)	(835,415)	(712,419)	(892,630)
<b>Deferred taxes, net</b>	<b>(48,610)</b>	<b>(216,519)</b>	<b>1,062,736</b>	<b>654,030</b>

In August 2025, Brava recognized approximately R\$ 473 million in accumulated tax losses and temporary differences up to December 2025, based on expectations of profit realization at Brava as from the merger of Enauta Energia and, consequently, of the assets of Atlanta and Manati.

The expectation for the use of deferred tax assets constituted on tax losses, negative basis and temporary differences as at March 31, 2026 and December 31, 2025 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	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
2026	91,590	93,426	796,290	638,987
2027	149,053	152,042	416,729	372,464
2028	205,834	209,961	361,744	338,405
From 2029	160,254	163,467	200,392	196,804
	<b>606,731</b>	<b>618,896</b>	<b>1,775,155</b>	<b>1,546,660</b>

As at March 31, 2026, 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\$ 66,181 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	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
<b>Current income tax and social contribution credit (expenses)</b>	<b>(27,626)</b>	-	<b>(132,801)</b>	<b>(57,006)</b>
Expenses for the current period	(27,626)	-	(132,801)	(57,006)
<b>Deferred income tax and social contribution credit (expenses)</b>	<b>167,909</b>	-	<b>408,941</b>	<b>(368,617)</b>
Temporary differences	157,993	-	399,612	(404,791)
Tax losses	(12,164)	-	(13,122)	36,174
Added value	22,080	-	22,451	-
<b>Total income tax and social contribution credit (expenses)</b>	<b>140,283</b>	-	<b>276,140</b>	<b>(425,623)</b>

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### 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-Mar 2026	Jan-Mar 2025	Jan-Mar 2026	Jan-Mar 2025
<b>Profit (loss) before income tax and social contribution</b>	<b>(489,969)</b>	<b>829,174</b>	<b>(625,826)</b>	<b>1,254,797</b>
Currently effective statutory rate	34%	34%	34%	34%
<b>Income tax and social contribution at statutory rate</b>	<b>166,589</b>	<b>(281,919)</b>	<b>212,781</b>	<b>(426,631)</b>
<b>Effect of (additions) exclusions in tax calculations</b>	<b>(26,306)</b>	<b>281,919</b>	<b>63,359</b>	<b>1,008</b>
Permanent differences	2,259	-	1,043	-
Share of profit (loss) of equity-accounted investees	(50,645)	288,816	-	-
Temporary differences for which no deferred tax assets have been recognized	-	25,716	(6)	25,716
Tax loss for the period for which no deferred tax has been recognized	-	(32,590)	463	(46,942)
Temporary differences accrued/written off in previous periods	-	-	25,829	-
Tax loss for the period for which no deferred tax assets have been recognized	-	-	-	2,187
Amortization of added value on property, plant and equipment and intangible assets	22,080	-	22,451	-
Tax incentive - operating profit (a)	-	-	-	30,859
Taxation on Universal Basis ("TBU") (b)	-	-	-	(32,653)
CIT difference Brazil x Netherlands and Switzerland (c)	-	-	15,545	23,184
Others	-	(23)	(1,966)	(1,343)
<b>Income tax and social contribution in the period</b>	<b>140,283</b>	<b>-</b>	<b>276,140</b>	<b>(425,623)</b>
Current income tax and social contribution	(27,626)	-	(132,801)	(57,006)
Deferred income tax and social contribution	167,909	-	408,941	(368,617)

(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.

## 10.1 . 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 period ended March 31, 2026, no significant effects of Pillar II 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.

## 11 . Investments

### Breakdown of investments:

As at March 31, 2026, 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 (b)	TRPE (b)	Enauta Netherlands	Total
<b>Balance at January 1, 2025</b>	<b>1,500,895</b>	<b>161,199</b>	<b>2,071,221</b>	<b>2,194,428</b>	<b>117,471</b>	<b>718,757</b>	<b>4,931,222</b>	<b>214,704</b>	-	-	-	<b>11,909,897</b>
Capital contribution	310,000	-	65,000	-	-	2,865,926	-	73,000	-	-	-	3,313,926
Relative share	-	-	-	-	-	7,189	-	-	-	-	-	7,189
Merger of subsidiary (a)	-	-	-	(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)
<b>Balance at December 31, 2025</b>	<b>2,026,588</b>	<b>137,672</b>	<b>2,084,873</b>	-	<b>92,064</b>	<b>10,083,997</b>	-	<b>337,789</b>	<b>1,187</b>	<b>5</b>	<b>241,159</b>	<b>15,005,334</b>
Capital contribution	-	-	-	-	-	422,000	-	-	-	-	-	422,000
Share of profit (loss) of equity-accounted investees	(136,764)	21,693	(23,994)	-	(6,801)	(162,130)	-	47,677	30	-	111,329	(148,960)
Translation adjustments	-	-	-	-	(4,701)	-	-	-	-	-	(12,237)	(16,938)
<b>Balance at March 31, 2026</b>	<b>1,889,824</b>	<b>159,365</b>	<b>2,060,879</b>	-	<b>80,562</b>	<b>10,343,867</b>	-	<b>385,466</b>	<b>1,217</b>	<b>5</b>	<b>340,251</b>	<b>15,261,436</b>

(a) Mergers carried out during 2025.

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

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### Summarized financial information on the subsidiaries:

	December 31, 2025							
	Equity interest	Current assets	Noncurrent assets	Current liabilities	Noncurrent liabilities	Equity	Added value in the acquisition of investments (c)	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	-	-	-	-	-	-	-	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)
Enauta Energia	-	-	-	-	-	-	-	1,159,792
Enauta Petróleo e Gás	100%	295,635	1,086,268	413,617	630,497	337,789	-	50,085
		<b>3,882,099</b>	<b>22,355,824</b>	<b>3,410,543</b>	<b>8,186,713</b>	<b>14,640,667</b>	<b>122,316</b>	<b>1,457,593</b>

	March 31, 2026							
	Equity interest	Current assets	Noncurrent assets	Current liabilities	Noncurrent liabilities	Equity	Added value in the acquisition of investments (c)	Profit (loss)
3R Offshore	100%	1,202,892	2,753,640	993,307	1,084,197	1,879,028	10,796	(136,764)
3R Pescada	100%	76,604	158,858	32,292	43,805	159,365	-	21,693
3R Bahia	100%	247,255	2,674,153	409,017	451,512	2,060,879	-	(23,994)
3R Lux	100%	68,860	2,609,700	40,496	2,557,502	80,562	-	(6,801)
3R Potiguar	100%	2,018,338	13,510,142	2,172,697	3,122,716	10,233,067	110,800	(162,130)
Brava Atlântico	100%	1,226	-	9	-	1,217	-	30
TRPE	100%	5	-	-	-	5	-	-
Enauta Netherlands	100%	1,954	340,433	2,136	-	340,251	-	111,329
Enauta Petróleo e Gás	100%	302,241	1,058,554	344,594	630,735	385,466	-	47,677
		<b>3,919,375</b>	<b>23,105,480</b>	<b>3,994,548</b>	<b>7,890,467</b>	<b>15,139,840</b>	<b>121,596</b>	<b>(148,960)</b>

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

Below is a statement of movements in added value:

<b>Balance at January 1, 2025</b>	<b>1,818,296</b>
Balance 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
<b>Balance at December 31, 2025</b>	<b>1,637,206</b>
Amortization/depreciation of fixed assets acquired	(1,091)
(-) Impact on deferred tax on base differences due to the amortization/depreciation of fixed assets acquired	371
(-) Transfer of added value to property, plant and equipment and intangible assets as a result of the merger of subsidiary	(1,514,890)
<b>Balance at March 31, 2026</b>	<b>121,596</b>

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**12 . Property, plant and equipment**

**Parent Company**

	Useful life (years)	Balance at January 1, 2025	Merger of Enauta Energia (a)	Added value from merger	Addition	Write-off	Transfer	ARO addition	Balance at December 31, 2025	Addition	Write-off	Transfer	ARO addition	Balance at March 31, 2026
<b>Cost</b>														
Machinery and equipment	8 - 30	25	32	-	-	-	1,644,810	-	1,644,867	-	-	15,553	-	1,660,420
Administrative property, plant and equipment	10 -20	13,118	8,640	546	2,650	(2,137)	3,038	-	25,855	-	(29)	2,951	-	28,777
Buildings	15 - 25	14,242	12,007	6,258	6,670	(144)	6,919	-	45,952	744	-	42	-	46,738
Wells	UOP	-	4,004,832	645,886	-	-	(495,921)	-	4,154,797	-	-	121,034	-	4,275,831
Platforms	UOP	-	798,359	218,548	-	-	(67,030)	-	949,877	-	-	-	-	949,877
Facilities	UOP	-	12,925	17,246	-	-	(12,925)	-	17,246	-	-	-	-	17,246
Land	-	-	174	912	-	-	-	-	1,086	-	-	-	-	1,086
Field demobilization	UOP	-	432,899	-	-	-	-	42,640	475,539	-	-	-	(7,611)	467,928
Property, plant and equipment in progress	-	1,683	1,981,831	-	253,966	(64,867)	(1,080,213)	-	1,092,400	67,740	-	(141,068)	-	1,019,072
		<b>29,068</b>	<b>7,251,699</b>	<b>889,396</b>	<b>263,286</b>	<b>(67,148)</b>	<b>(1,322)</b>	<b>42,640</b>	<b>8,407,619</b>	<b>68,484</b>	<b>(29)</b>	<b>(1,488)</b>	<b>(7,611)</b>	<b>8,466,975</b>
<b>Depreciation</b>														
Machinery and equipment		(4)	(32)	-	(12,004)	-	(259,308)	-	(271,348)	(14,867)	-	-	-	(286,215)
Administrative property, plant and equipment		(4,647)	(7,223)	(159)	(2,347)	2,050	(48)	-	(12,374)	(557)	6	-	-	(12,925)
Buildings		(821)	(7,913)	(621)	(1,076)	144	(247)	-	(10,534)	(421)	-	-	-	(10,955)
Wells		-	(1,301,559)	(46,700)	(234,830)	-	181,528	-	(1,401,561)	(113,478)	-	-	-	(1,515,039)
Platforms		-	(777,368)	(8,636)	(30,784)	-	65,602	-	(751,186)	(10,945)	-	-	-	(762,131)
Facilities		-	(12,459)	(1,247)	(2,563)	-	12,474	-	(3,795)	(592)	-	-	-	(4,387)
Field demobilization		-	(383,630)	-	(4,034)	-	-	(4,914)	(392,578)	(5,139)	-	-	-	(397,717)
		<b>(5,472)</b>	<b>(2,490,184)</b>	<b>(57,363)</b>	<b>(287,638)</b>	<b>2,194</b>	<b>1</b>	<b>(4,914)</b>	<b>(2,843,376)</b>	<b>(145,999)</b>	<b>6</b>	<b>-</b>	<b>-</b>	<b>(2,989,369)</b>
<b>Total</b>		<b>23,596</b>	<b>4,761,515</b>	<b>832,033</b>	<b>(24,352)</b>	<b>(64,954)</b>	<b>(1,321)</b>	<b>37,726</b>	<b>5,564,243</b>	<b>(77,515)</b>	<b>(23)</b>	<b>(1,488)</b>	<b>(7,611)</b>	<b>5,477,606</b>

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	Useful life (years)	At January 1, 2025	Addition	Write-off	Transfer	Added value	ARO addition	At December 31, 2025	Addition	Write-off	Transfer	Assets held for sale	ARO addition	Added value	At March 31, 2026
<b>Cost</b>															
Buildings	15 - 25	726,366	8,476	(802)	485,867	-	-	1,219,907	767	-	97,601	-	-	-	1,318,275
Machinery and equipment	15 - 30	2,464,370	21,232	(9,957)	2,391,756	-	-	4,867,401	4,169	(109)	168,555	-	-	-	5,040,016
Administrative property, plant and equipment	10 - 20	233,001	9,219	(2,377)	29,546	-	-	269,389	2,546	(29)	10,835	-	-	-	282,741
Wells	UOP	4,572,464	34,689	(327)	2,644,908	-	-	7,251,734	1,514	-	202,984	-	-	-	7,456,232
Platforms	UOP	1,544,559	137,649	-	266,942	-	-	1,949,150	52,006	-	5,588	-	-	-	2,006,744
Facilities	UOP	738,203	-	-	(133,700)	-	-	604,503	-	-	-	-	-	-	604,503
Vehicles	5	2,708	2,377	-	-	-	-	5,085	-	-	-	-	-	-	5,085
Land	-	19,112	-	(12,432)	-	-	-	6,680	-	-	-	-	-	-	6,680
Field demobilization	UOP	3,171,534	-	(43,856)	-	52,027	150,622	3,330,327	-	-	-	(24)	181,387	-	3,511,690
Property, plant and equipment in progress	-	5,522,741	2,836,886	(66,815)	(5,691,571)	-	-	2,601,241	325,752	-	(488,038)	-	-	-	2,438,955
		<b>18,995,058</b>	<b>3,050,528</b>	<b>(136,566)</b>	<b>(6,252)</b>	<b>52,027</b>	<b>150,622</b>	<b>22,105,417</b>	<b>386,754</b>	<b>(138)</b>	<b>(2,475)</b>	<b>(24)</b>	<b>181,387</b>	<b>-</b>	<b>22,670,921</b>
<b>Depreciation</b>															
Facilities		(43,355)	(35,977)	162	(351)	(60)	-	(79,581)	(11,117)	-	-	-	-	(15)	(90,713)
Machinery and equipment		(238,755)	(165,472)	5,236	(261,056)	(1,534)	-	(661,581)	(57,088)	19	-	-	-	(384)	(719,034)
Administrative property, plant and equipment		(33,222)	(16,866)	2,249	133	(19)	-	(47,725)	(4,744)	7	-	-	-	-	(52,462)
Wells		(1,660,963)	(521,124)	240	67,048	-	-	(2,114,799)	(151,217)	-	-	-	-	-	(2,266,016)
Platforms		(876,833)	(139,884)	-	65,602	-	-	(951,115)	(45,178)	-	-	-	-	-	(996,293)
Facilities		(602,342)	(7,583)	-	128,894	-	-	(481,031)	(983)	-	-	-	-	-	(482,014)
Vehicles		(1,127)	(785)	-	-	-	-	(1,912)	(225)	-	-	-	-	-	(2,137)
Field demobilization		(700,809)	(278,425)	-	-	(4,914)	-	(984,148)	(68,207)	-	-	-	-	-	(1,052,355)
		<b>(4,157,406)</b>	<b>(1,166,116)</b>	<b>7,887</b>	<b>270</b>	<b>(6,527)</b>	<b>-</b>	<b>(5,321,892)</b>	<b>(338,759)</b>	<b>26</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(399)</b>	<b>(5,661,024)</b>
<b>Total</b>		<b>14,837,652</b>	<b>1,884,412</b>	<b>(128,679)</b>	<b>(5,982)</b>	<b>45,500</b>	<b>150,622</b>	<b>16,783,525</b>	<b>47,995</b>	<b>(112)</b>	<b>(2,475)</b>	<b>(24)</b>	<b>181,387</b>	<b>(399)</b>	<b>17,009,897</b>

(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.

The additions to property, plant and equipment in progress during 2026 refer to facilities for reactivating wells in onshore and offshore fields, totaling R\$ 189,157, the definitive Atlanta system in the amount of R\$ 17,448, 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\$ 89,919, capitalized interest of R\$ 12,368 referring to infrastructure debts, workover of R\$ 23,866, and warehouse of materials to be used in the revitalization of wells of R\$ 22,881.

Transfers in the property, plant and equipment in progress line, which occurred during the period of 2026 in the amount of R\$ 488,038, mainly refer to the activation of the Atlanta wells and infrastructure, drilling/intervention campaigns and facilities related to Potiguar and Papa Terra.

### Impairment assessment

As at March 31, 2026 and December 31, 2025, Management did not identify any indication of impairment of the property, plant and equipment items of the Company and its subsidiaries.

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**13 . Intangible assets**

**Parent Company**

	Useful life (years)	At January 1, 2025	Merger of Enauta Energia	Added value from merger	Addition	Write-off	Transfer	At December 31, 2025	Addition	Transfer	At March 31, 2026
<b>Cost</b>											
Assignment of rights	UOP	777	665,857	1,373,878	37,930	-	-	2,078,442	-	-	2,078,442
Software and licenses	5	44,834	12,978	-	12,348	(16)	1,322	71,466	-	1,488	72,954
Trademarks and patents	5	258	-	-	-	-	-	258	-	-	258
		<b>45,869</b>	<b>678,835</b>	<b>1,373,878</b>	<b>50,278</b>	<b>(16)</b>	<b>1,322</b>	<b>2,150,166</b>	<b>-</b>	<b>1,488</b>	<b>2,151,654</b>
<b>Amortization</b>											
Assignment of rights		-	(120,319)	(47,125)	(96,896)	-	-	(264,340)	(45,375)	-	(309,715)
Software and licenses		(9,505)	(12,108)	-	(9,819)	16	(1)	(31,417)	(2,236)	-	(33,653)
Trademarks and patents		(257)	-	-	-	-	-	(257)	-	-	(257)
		<b>(9,762)</b>	<b>(132,427)</b>	<b>(47,125)</b>	<b>(106,715)</b>	<b>16</b>	<b>(1)</b>	<b>(296,014)</b>	<b>(47,611)</b>	<b>-</b>	<b>(343,625)</b>
<b>Total</b>		<b>36,107</b>	<b>546,408</b>	<b>1,326,753</b>	<b>(56,437)</b>	<b>-</b>	<b>1,321</b>	<b>1,854,152</b>	<b>(47,611)</b>	<b>1,488</b>	<b>1,808,029</b>

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### Consolidated

	Useful life (years)	At January 1, 2025	Addition	Write-off	Transfers	Added value	At December 31, 2025	Addition	Transfers	Added value	At March 31, 2026
<b>Cost</b>											
Assignment of rights	UOP	9,787,554	56,330	-	-	-	9,843,884	-	-	-	9,843,884
Software and licenses	5	127,421	29,657	(16)	6,252	-	163,314	6,814	2,475	-	172,603
Trademarks and patents	5	260	-	-	-	-	260	-	-	-	260
		<b>9,915,235</b>	<b>85,987</b>	<b>(16)</b>	<b>6,252</b>	<b>-</b>	<b>10,007,458</b>	<b>6,814</b>	<b>2,475</b>	<b>-</b>	<b>10,016,747</b>
<b>Amortization</b>											
Assignment of rights		(1,180,996)	(691,983)	-	-	(13,994)	(1,886,973)	(150,478)	-	(457)	(2,037,908)
Software and licenses		(38,152)	(25,538)	16	(270)	-	(63,944)	(6,783)	-	-	(70,727)
Trademarks and patents		(257)	-	-	-	-	(257)	-	-	-	(257)
		<b>(1,219,405)</b>	<b>(717,521)</b>	<b>16</b>	<b>(270)</b>	<b>(13,994)</b>	<b>(1,951,174)</b>	<b>(157,261)</b>	<b>-</b>	<b>(457)</b>	<b>(2,108,892)</b>
<b>Total</b>		<b>8,695,830</b>	<b>(631,534)</b>	<b>-</b>	<b>5,982</b>	<b>(13,994)</b>	<b>8,056,284</b>	<b>(150,447)</b>	<b>2,475</b>	<b>(457)</b>	<b>7,907,855</b>

Regarding the additions for 2025, the balance includes R\$ 56,330 related to the assignment of rights, of which R\$ 37,930 results 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.

### Impairment assessment

As at March 31, 2026 and 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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### 14 . Lease liabilities

#### Right-of-use assets

	Parent Company						
	January 01, 2025	Merger of Enauta Energia	Additions and contract amendments	Depreciation (b)	December 31, 2025	Depreciation	March 31, 2026
Administrative property	5,218	-	15,664	(5,613)	15,269	(1,018)	14,251
Plants and equipment	-	38,179	-	(7,953)	30,226	(4,772)	25,454
Vessels	-	129,023	3,468	(25,810)	106,681	(14,689)	91,992
Aircraft	-	54,780	-	(6,521)	48,259	(3,913)	44,346
FPSO Atlanta (a)	-	3,871,984	427,430	(240,809)	4,058,605	(161,905)	3,896,700
	<b>5,218</b>	<b>4,093,966</b>	<b>446,562</b>	<b>(286,706)</b>	<b>4,259,040</b>	<b>(186,297)</b>	<b>4,072,743</b>

	Consolidated						
	January 1, 2025	Additions and contract amendments	Depreciation (b)	Write-offs	December 31, 2025	Depreciation	March 31, 2026
Administrative property	7,176	15,664	(8,890)	-	13,950	(1,119)	12,831
Other properties	2,662	-	(1,233)	-	1,429	(309)	1,120
Plants and equipment	76,809	(8,027)	(25,978)	(5,086)	37,718	(6,318)	31,400
Vessels	223,305	11,495	(128,119)	-	106,681	(14,689)	91,992
Aircraft	-	58,693	(10,434)	-	48,259	(3,913)	44,346
FPSO Atlanta (a)	4,178,264	427,430	(547,089)	-	4,058,605	(161,905)	3,896,700
	<b>4,488,216</b>	<b>505,255</b>	<b>(721,743)</b>	<b>(5,086)</b>	<b>4,266,642</b>	<b>(188,253)</b>	<b>4,078,389</b>

#### Lease liabilities

	Parent Company										
	January 1, 2025	Merger of Enauta Energia	Additions and contract amendments	Payments	Exchange rate changes	Interest recognized in profit or loss	December 31, 2025	Payments	Exchange rate changes	Interest recognized in profit or loss	March 31, 2026
Administrative property	6,417	-	15,664	(6,758)	-	3,935	19,258	(1,673)	-	688	18,273
Plants and equipment	-	39,915	-	(8,681)	(862)	1,167	31,539	(5,022)	(1,639)	560	25,438
Vessels	-	123,758	3,468	(27,142)	(2,516)	4,168	101,736	(14,728)	(4,984)	2,058	84,082
Aircraft	-	55,844	-	(8,307)	(482)	2,706	49,761	(4,914)	(1,097)	1,471	45,221
FPSO Atlanta (a)	-	3,718,107	427,430	(191,595)	(67,161)	142,201	4,028,982	(109,120)	(207,279)	92,043	3,804,626
	<b>6,417</b>	<b>3,937,624</b>	<b>446,562</b>	<b>(242,483)</b>	<b>(71,021)</b>	<b>154,177</b>	<b>4,231,276</b>	<b>(135,457)</b>	<b>(214,999)</b>	<b>96,820</b>	<b>3,977,640</b>

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	Consolidated											
	January 01, 2025	Additions and contract amendments	Write-offs	Payments (c)	Exchange rate changes	Added value	Interest recognized in profit or loss	December 31, 2025	Payments (c)	Exchange rate changes	Interest recognized in profit or loss	March 31, 2026
Administrative property	9,033	15,664	-	(7,420)	-	-	3,688	20,965	(1,770)	-	725	19,920
Other properties	3,075	-	-	(1,305)	-	-	282	2,052	(398)	-	65	1,719
Plants and equipment	21,766	55,731	(5,086)	(33,729)	(6,795)	-	5,096	36,983	(7,085)	(1,638)	721	28,981
Vessels	303,754	(52,263)	-	(146,560)	(24,046)	7,335	13,516	101,736	(14,728)	(4,984)	2,058	84,082
Aircraft	-	58,693	-	(12,431)	(968)	-	4,467	49,761	(4,914)	(1,097)	1,471	45,221
FPSO Atlanta (a)	4,178,264	427,430	-	(465,646)	(464,571)	-	353,505	4,028,982	(109,120)	(207,279)	92,043	3,804,626
	<b>4,515,892</b>	<b>505,255</b>	<b>(5,086)</b>	<b>(667,091)</b>	<b>(496,380)</b>	<b>7,335</b>	<b>380,554</b>	<b>4,240,479</b>	<b>(138,015)</b>	<b>(214,998)</b>	<b>97,083</b>	<b>3,984,549</b>

(a) On December 31, 2025, the Company reviewed the calculation of the lease liability, increasing in contractual addition on amount of R\$ 427,430. As at March 31, 2026, was adjusted the contract period due to the change in estimate arising from the new certification of reserves.

(b) The depreciation amount shown in the Vessels line is deducted from the capitalization of the Sapura Onix project in the total amount of R\$ 74,210.

(c) Of the total amount, R\$ 40,905 and R\$ 62,363 refer to the balance retained under the trade payables line item as at March 31, 2026 and December 31, 2025, respectively.

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.) - in US\$	Maturity (years)	3/31/2026	12/31/2025
FPSO Atlanta	10.32%	20	3,804,626	4,028,982

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	2031 onwards	Total
FPSO Atlanta	334,581	444,080	445,297	444,080	444,080	6,218,338	8,330,456

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**15 . Trade payables**

	Parent Company		Consolidated	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Domestic suppliers	235,717	369,419	1,401,127	1,271,849
Foreign suppliers	655,539	666,833	699,145	706,386
<b>Total</b>	<b>891,256</b>	<b>1,036,252</b>	<b>2,100,272</b>	<b>1,978,235</b>
Current	402,066	508,098	1,551,605	1,450,081
Noncurrent	489,190	528,154	548,667	528,154

The main balances of domestic suppliers are related to the purchase of raw materials for use in the refining activity at 3R Potiguar and the contracting of operation, maintenance, crude oil treatment services, electricity and the acquisition of equipment for use in the exploration and production of crude oil and gas, at all the Company's and its subsidiaries' clusters. With regard to foreign suppliers, the main balances are related to partial deferral of the purchase of pumps of the definitive production system in the Atlanta field (R\$ 588,506 in the period ended March 31, 2026 and R\$ 665,846 in the year ended December 31, 2025).

**16 . Loans and borrowings**

Breakdown:

	Parent Company			
	March 31, 2026	December 31, 2025	Charges	Maturity
<b>Local currency</b>				
XP Bank (a)	421,419	-	DI +0.85%	Jan/2029
CCB Bank - 2024 (b)	84,283	81,180	DI + 1.60% p.a.	Jun/2028
<b>Foreign currency</b>				
Safra Bank (c)	99,602	102,954	6.72% p.a.	Jun/2026
Bank of China (d)	118,792	174,512	6.02% p.a.	Jan/2029
HSBC Bank - 2025 (e)	-	200,608	7.06% p.a.	Jan/2027
HSBC Bank - 2026 (f)	263,082	-	5.95% p.a.	Feb/2028
ABC Bank (g)	152,364	-	6.68% p.a.	Aug/2027
<b>Total</b>	<b>1,139,542</b>	<b>559,254</b>		
Current	188,172	184,842		
Noncurrent	951,370	374,412		

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	Consolidated			
	March 31, 2026	December 31, 2025	Charges	Maturity
<b>Local currency</b>				
BNB Bank (h)	37,083	37,086	IPCA + 5.29% p.a.	Jun/2030
CEF Bank - 3R Offshore (i)	34,293	71,578	DI + 2.42%	Jul/2026
CCB Bank - 2024 (b)	84,283	81,180	DI + 1.60% p.a.	Jun/2028
ABC Bank (j)	-	103,529	DI + 2.96% p.a.	Apr/2026
XP Bank (a)	421,419	-	DI +0.85%	Jan/2029
<b>Foreign currency</b>				
Safra Bank (c)	99,602	102,954	6.72% p.a.	Jun/2026
Bond Notes (k)	2,649,280	2,859,988	9.75% p.a.	Feb/2031
ABC Bank (g)	152,364	-	6.68% p.a.	Aug/2027
HSBC Bank - 2026 (f)	263,082	-	5.95% p.a.	Feb/2028
Bank of China (d)	118,792	174,512	6.02% p.a.	Jan/2029
HSBC Bank - 2025 (e)	-	200,608	7.06% p.a.	Jan/2027
<b>Total gross</b>	<b>3,860,198</b>	<b>3,631,435</b>		
Borrowing cost	(52,198)	(61,565)		
<b>Total, net</b>	<b>3,808,000</b>	<b>3,569,870</b>		
Current	269,508	473,764		
Noncurrent	3,538,492	3,096,106		

Changes in loans and borrowings:

	Parent Company	Consolidated
<b>Balance at January 1, 2025</b>	<b>239,574</b>	<b>4,278,566</b>
(+) Merger of balances from business combination	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)
<b>Balance at December 31, 2025</b>	<b>559,254</b>	<b>3,569,870</b>
(+) Proceeds from borrowings	815,413	815,413
(-) Principal paid	(219,433)	(352,767)
(-) Interest paid	(22,863)	(162,603)
(+) Interest incurred	25,350	93,379
(+) Borrowing costs recognized	-	6,192
(+/-) Exchange rate changes	(18,179)	(18,177)
(+/-) Translation adjustment	-	(143,307)
<b>Balance at March 31, 2026</b>	<b>1,139,542</b>	<b>3,808,000</b>

(a) Borrowing obtained by Brava Energia from XP Bank in January 2026 in the amount of R\$ 407,633. The principal of the debt shall be paid in a single installment on January 8, 2029 and the interest will be paid on a half-yearly basis, the first on July 7, 2026 and the last one on January 8, 2029.

(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 was paid on July 1, 2025 and the last one on June 1, 2028.

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(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 will be paid in one installment by June 8, 2026. Interest is paid in 4 semi-annual installments, with the first falling paid on December 16, 2024 and the last one on June 8, 2026.

(d) 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.

(e) Borrowing obtained by Enauta Energia from HSBC in January 2025 in the amount of US\$ 34 million (equivalent to R\$ 200,000). The principal was paid in a single installment, including interest, on February 4, 2026.

(f) Borrowing obtained by Brava Energia from HSBC Bank in February 2026 in the amount of US\$ 50 million (equivalent to R\$ 257,780). The principal of the debt and interest will be paid in a single installment on February 10, 2028.

(g) Borrowing obtained by Brava Energia from ABC Bank in February 2026 in the amount of US\$ 28,937 million (equivalent to R\$ 150,000). The principal of the debt and interest will be paid in a single installment on August 04, 2027.

(h) 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.

(i) 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 occurring on July 26, 2026.

(j) 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 was paid on October 16, 2024 and the last one was paid on April 16, 2026. The principal was paid in a single installment, including interest, on February 12, 2026.

(k) 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.

**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 period ended March 31, 2026 and year ended December 31, 2025, the Company complied with these obligations.

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### 17 . Debentures

#### Breakdown

Instrument	Issuer	Issuance amount	Maturity date	Remuneration	Charges	Consolidated balance at		Guarantees
						March 31, 2026	December 31, 2025	
3 <sup>rd</sup> Issuance	Brava	1,000,000	10/15/2033	IPCA + 8.4166% p.a.	Semiannual	1,160,271	1,120,304	-
4 <sup>th</sup> Issuance	Brava	900,000	02/08/2029	CDI + 3% p.a.	Semiannual	920,625	962,861	-
9 <sup>th</sup> Issuance (Bradesco)	Brava	2,786,850	07/15/2030	CDI + 2.75% p.a.	Quarterly	2,881,878	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 <sup>th</sup> Issuance (Santander)	Brava	2,461,800	05/26/2028	Variable between 9.93% p.a. and 10.53% p.a.	Quarterly	2,660,525	2,868,587	-
1 <sup>st</sup> Issuance - 1 <sup>st</sup> Series	Brava	736,675	12/17/2029	IPCA + 9.8297% p.a.	Semiannual	881,410	848,385	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 <sup>st</sup> and 2 <sup>nd</sup> issuances of Enauta Participações.
2 <sup>nd</sup> Issuance - 1 <sup>st</sup> Series	Brava	103,496	09/17/2029	IPCA + 7.1149% p.a.	Semiannual	116,457	116,686	
2 <sup>nd</sup> Issuance - 3 <sup>rd</sup> Series	Brava	996,504	09/17/2029	13.9662% p.a.	Semiannual	1,002,207	1,036,040	
3 <sup>rd</sup> Issuance - 1 <sup>st</sup> Series	Brava	777,978	06/17/2030	IPCA + 8.0618% p.a.	Semiannual	861,883	832,855	Surety/corporate guarantee from Enauta Energia, Enauta Netherlands and Atlanta Field
3 <sup>rd</sup> Issuance - 2 <sup>nd</sup> Series	Brava	656,073	06/17/2036	13.5733% p.a.	Semiannual	680,370	659,728	Surety/corporate guarantee from Enauta Energia, Enauta Netherlands and Atlanta Field
3 <sup>rd</sup> Issuance - 3 <sup>rd</sup> Series	Brava	656,949	06/15/2034	IPCA + 8.2620% p.a.	Semiannual	738,162	712,981	Surety/corporate guarantee from Enauta Energia, Enauta Netherlands and Atlanta Field
4 <sup>th</sup> Issuance - 1 <sup>st</sup> Series	Brava	396,000	06/17/2030	IPCA + 8.0560% p.a.	Semiannual	438,564	423,799	Surety/corporate guarantee from Enauta Energia, Enauta Netherlands and Atlanta Field
4 <sup>th</sup> Issuance - 2 <sup>nd</sup> Series	Brava	204,000	06/15/2034	IPCA + 8.2674% p.a.	Semiannual	226,053	218,339	Surety/corporate guarantee from Enauta Energia, Enauta Netherlands and Atlanta Field
		<b>11,676,325</b>				<b>12,568,405</b>	<b>12,686,442</b>	
(-) Transaction cost						(373,789)	(397,123)	
(+/-) Swap						(155,035)	588,868	
		<b>11,676,325</b>				<b>12,039,581</b>	<b>12,878,187</b>	

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*Changes*

	Parent Company		Consolidated	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
<b>Opening balance</b>	<b>12,878,187</b>	<b>7,291,599</b>	<b>12,878,187</b>	<b>14,665,494</b>
Merger of Enauta Energia	-	2,946,971	-	-
Issuance of debentures	-	2,786,850	-	2,786,850
Transaction costs	-	(47,661)	-	(47,661)
Transaction costs recognized	23,335	110,025	23,335	185,293
Interest incurred	423,115	1,246,361	423,115	1,564,508
Interest incurred - swap	(743,904)	242,112	(743,904)	(866,293)
Interest paid	(406,555)	(1,004,136)	(406,555)	(1,336,105)
Settlement of principal	-	(663,326)	-	(3,436,626)
FX indexation	-	45,795	-	(271,450)
Exchange variation paid	(1,047)	(38,316)	(1,047)	(48,908)
Exchange variation incurred	(133,550)	(38,087)	(133,550)	(316,915)
<b>Closing balance</b>	<b>12,039,581</b>	<b>12,878,187</b>	<b>12,039,581</b>	<b>12,878,187</b>
Current	818,466	565,871	818,466	565,871
Noncurrent	11,221,115	12,312,316	11,221,115	12,312,316

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**

The Company has debentures with certain contractual conditions (covenants) usual for this type of instrument, some of which linked to certain financial leverage ratios, calculated based on the net debt for the period divided by the Adjusted EBITDA (or EBITDAX) from the last 12 months, and/or reserve coverage ratios, pursuant to the respective contracts.

The maximum leverage ratio limit is 3.0x. In the event of non-compliance, with no temporary or permanent waiver is obtained, the debt maturity can be accelerated. Certain instruments establish a limit of 2.5x, however, in this case, the restriction resulting from non-compliance is the limitation to contract new debts (default financial covenant).

For the period ended March 31, 2026 and year ended December 31, 2025, the Company remained in compliance with the aforementioned covenants.

**18 . Advances from customers**

	Consolidated	
	March 31, 2026	December 31, 2025
Advances from customers	664,584	923,736
	<b>664,584</b>	<b>923,736</b>

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

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**19 . Payables for acquisitions**

	Parent Company		Consolidated	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Acquisition of Peroá Cluster (a)	-	-	132,797	135,158
Acquisition of Papa-Terra Cluster (b)	-	-	305,641	398,392
Acquisition of Potiguar Cluster (c)	-	-	400,258	839,412
Acquisition of Parque das Conchas (d)	-	-	164,857	172,214
	-	-	<b>1,003,553</b>	<b>1,545,176</b>
Current	-	-	602,010	727,276
Noncurrent	-	-	401,543	817,900

(a) As at March 31, 2026, the updated amount to be paid for the acquisition of the Peroá Cluster is US\$ 30,065 (R\$ 119,323, 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 March 31, 2026, the updated amount to be paid for the acquisition of Papa-Terra is US\$ 80,572 (R\$ 305,641, net of present value adjustment) and refers to nine contingent installments with maturities linked to triggers according to the contract.

(c) As at March 31, 2026, the updated amount to be paid for the acquisition of Potiguar Cluster is US\$ 76,687 (R\$ 400,258, net of present value adjustment), to be paid in a single installment due in March 2027.

(d) As at March 31, 2026, the updated amount to be paid for the acquisition of Parque das Conchas is US\$ 31,585 (R\$ 164,857), which is due on December 30, 2026.

## 20 . Provision for asset retirement obligations

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											
	Brava (Manati)	Brava (Atlanta)	3R Bahia	3R RNCE	3R Pescada	3R Offshore (Peroá)	3R Offshore (Papa- Terra)	3R Potiguar	Enauta Energia (Manati)	Enauta Energia (Atlanta)	Enauta Petróleo e Gás (Parque das Conchas)	Total
<b>Balance at January 1, 2025</b>	-	-	<b>223,999</b>	<b>214,011</b>	<b>49,978</b>	<b>330,151</b>	<b>200,934</b>	<b>1,137,508</b>	<b>133,266</b>	<b>145,286</b>	<b>889,778</b>	<b>3,324,911</b>
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)	<b>133,761</b>
Expenses with asset retirement in the year	(2,986)	-	(37,581)	-	(178)	-	(1,328)	(27,553)	(1,142)	-	(36,276)	<b>(107,044)</b>
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	<b>291,477</b>
Added value from provision for ARO arising from business combination	29,499	48,729	-	-	-	-	-	-	-	-	-	<b>78,228</b>
Transfer to liabilities linked to assets held for sale	-	-	-	(390)	-	-	-	390	-	-	-	-
Merger of subsidiary (c)	145,754	161,675	-	(271,792)	-	-	-	271,792	(145,754)	(161,675)	-	-
<b>Balance at December 31, 2025</b>	<b>158,354</b>	<b>225,580</b>	<b>323,467</b>	-	<b>44,111</b>	<b>311,474</b>	<b>302,042</b>	<b>1,627,914</b>	-	-	<b>728,391</b>	<b>3,721,333</b>
Discount rate	8.52%	9.42%	9.42%	-	9.41%	8.91%	9.41%	9.41%	-	-	8.52%	
Forecast of asset retirement	2030	2045	2049	-	2053	2038	2053	2053	-	-	2031	
<b>Current</b>	<b>2,974</b>	<b>4,047</b>	<b>129,955</b>	-	<b>361</b>	-	<b>51,544</b>	<b>178,674</b>	-	-	<b>117,407</b>	<b>484,962</b>
<b>Noncurrent</b>	<b>155,380</b>	<b>221,533</b>	<b>193,512</b>	-	<b>43,750</b>	<b>311,474</b>	<b>250,498</b>	<b>1,449,240</b>	-	-	<b>610,984</b>	<b>3,236,371</b>

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	Consolidated								
	Brava (Manati)	Brava (Atlanta)	3R Bahia	3R Pescada	3R Offshore (Peroá)	3R Offshore (Papa-Terra)	3R Potiguar	Enauta Petróleo e Gás (Parque das Conchas)	Total
<b>Balance at January 1, 2026</b>	158,354	225,580	323,467	44,111	311,474	302,042	1,627,914	728,391	<b>3,721,333</b>
Remeasurement of provision for ARO (a)	(1,661)	(4,858)	16,061	(954)	(50,693)	-	232,518	(3,793)	<b>186,620</b>
Expenses with asset retirement in the period	-	-	(8,976)	-	-	-	(22,619)	(2,685)	<b>(34,280)</b>
Updating of provision for ARO	1,640	5,094	4,332	995	6,670	559	32,768	5,739	<b>57,797</b>
Transfer to liabilities linked to assets held for sale	-	-	-	-	-	-	(23)	-	<b>(23)</b>
<b>Balance at March 31, 2026</b>	<b>158,333</b>	<b>225,816</b>	<b>334,884</b>	<b>44,152</b>	<b>267,451</b>	<b>302,601</b>	<b>1,870,558</b>	<b>727,652</b>	<b>3,931,447</b>
Discount rate	8.52%	9.42%	9.42%	9.41%	8.91%	9.41%	9.42%	8.52%	
Forecast of asset retirement	2030	2045	2047	2053	2041	2053	2053	2031	
<b>Current</b>	<b>2,974</b>	<b>4,047</b>	<b>129,955</b>	<b>361</b>	<b>-</b>	<b>82,471</b>	<b>178,674</b>	<b>117,407</b>	<b>515,889</b>
<b>Noncurrent</b>	<b>155,359</b>	<b>221,769</b>	<b>204,929</b>	<b>43,791</b>	<b>267,451</b>	<b>220,130</b>	<b>1,691,884</b>	<b>610,245</b>	<b>3,415,558</b>

(a) During 2026 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 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 recognition of the provision for ARO resulting from the recording of the additional stake in the Papa-Terra Field (37.5%), which is under arbitration dispute, as detailed in note 1.

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

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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**21 . Taxes payable**

**21.1 . Income tax and social contribution payable**

	Parent Company		Consolidated	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Income Tax ("IRPJ") and Social Contribution ("CSLL")	96,979	69,353	217,660	212,158
	<b>96,979</b>	<b>69,353</b>	<b>217,660</b>	<b>212,158</b>

**21.2 . Other taxes payable**

	Parent Company		Consolidated	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Social Integration Program (PIS) and Contribution to Social Security Financing (COFINS)	-	-	22,012	19,859
State VAT (ICMS)	6,930	3,438	56,330	66,025
Withholding income tax (IRRF)	14,472	9,201	32,012	23,196
Social security contribution (INSS)	1,619	1,480	13,108	11,921
Others	22,993	286	26,088	3,798
	<b>46,014</b>	<b>14,405</b>	<b>149,550</b>	<b>124,799</b>
Current	39,906	8,297	143,442	118,691
Noncurrent	6,108	6,108	6,108	6,108

**22 . Related-party transactions**

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

	Parent Company		Consolidated	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
<b>Statement of financial position</b>				
<b>Current assets</b>				
Debtentures (a)	100,657	31,065	-	-
Receivables from oil sale - related parties (b)	476,900	295,656	-	-
Receivables from related parties (c)	350,780	306,294	-	-
<b>Total current assets with related parties</b>	<b>928,337</b>	<b>633,015</b>	-	-
<b>Noncurrent assets</b>				
Debtentures (a)	331,000	421,000	-	-
<b>Total noncurrent assets with related parties</b>	<b>331,000</b>	<b>421,000</b>	-	-
<b>Current liabilities</b>				
Payables to related parties	19,535	66,633	-	-
<b>Total current liabilities with related parties</b>	<b>19,535</b>	<b>66,633</b>	-	-

	Parent Company		Consolidated	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
<b>Profit or loss</b>				
Revenue from sale of oil (d)	998,601	222,054	-	-
Interest income - Debtentures related parties	18,945	-	-	530
<b>Interest expense - Debtentures related parties</b>	<b>1,017,546</b>	<b>222,054</b>	-	<b>530</b>

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(a) The amount refers to debenture transactions with related parties and is summarized in the table below: The decrease in the balance is due to the receipt of interest.

Issuer	Issuance	Issued in favor	Issuance date	Principal	Outstanding amount*	Due date	Remuneration
3R RV (now 3R Bahia)	1 <sup>st</sup> Issuance	Brava	10/03/2022	300,000	276,928	02/27/2029	100% CDI + 3.8%
3R Potiguar	7 <sup>th</sup> Issuance	Brava	03/04/2024	500,000	154,729	02/07/2029	100% CDI + 3.8%
<b>Outstanding net</b>					<b>431,657</b>		

\*Amount includes principal and interest outstanding on the base date of March 31, 2026 (net of transaction costs).

(b) The amount of R\$ 476,900 (R\$ 295,656 as at December 31, 2025) refers to sales of oil from Atlanta (Brava) to Iris Trading, company of the same economic group.

(c) The amount of R\$ 350,780 (R\$ 306,294 as at December 31, 2025) 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 period.

### 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 March 31, 2026 and March 31, 2025 is shown in the tables below:

	March 31, 2026	March 31, 2025
Compensation and benefits	9,253	10,068
Payroll charges	2,005	2,137
Share-based payments	3,319	2,188
<b>Total</b>	<b>14,577</b>	<b>14,393</b>

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

As at March 31, 2026, the Board of Directors consists of 7 members (7 members as at March 31, 2025) and the Executive Board consists of 4 members (5 members as at March 31, 2025).

### 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 approved that there will be no new grants of the plans approved prior to the Incentive Plan, which are extinguished since there are no longer stock options outstanding.

#### a) Equity-settled share-based payment

On January 16, 2026, the Company's Board of Directors approved the 1<sup>st</sup> Stock Option Program ("SOP Program I"), with grant on March 6, 2025, and, on February 12, 2026, the 2<sup>nd</sup> Stock Option Program ("SOP Program II"), with grant on March 20, 2026. Each stock option gives the right to acquire one common share issued by the Company.

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The general conditions of these plans are:

- Exercise price: 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 4 lots with a grace period of 1, 2, 3 and 4 years in relation to the Reference Date;
- Maximum term of exercise: 12 months from the end date of the last vesting period for the options.

Below are the terms and conditions of the Stock Option Programs approved under 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
Incentive Plan	I	3/6/2025	Up to 1/2/2029	1/2/2030	2,364,360	-	-	2,364,360	R\$19.72	R\$4.04
Incentive Plan	II	3/20/2026	Up to 1/2/2030	1/2/2031	821,000	-	-	821,000	R\$17.86	R\$5.72

To price the fair value of the Company's program options, the Black-Scholes-Merton model was adopted, 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.

On February 12, 2026, the Company's Board of Directors approved the 1<sup>st</sup> Restricted Stock Unit Plan Program ("RSU Program I"), with grant on March 20, 2026. The right to acquire the restricted stock units is granted after continuous stay during the vesting period.

The general conditions of these plans are:

- Vesting: 4 years, divided into 4 lots with a grace period of 1, 2, 3 and 4 years in relation to the Reference Date;
- Lock-up of 2 years after the end of each vesting period.

Below are the terms and conditions of the restricted stock unit program approved under the Incentive Plan:

Plan	Program	Grant	Ending vesting	Lock-up	RSU granted	RSU delivered	RSU canceled	Outstanding RSU	Fair value on the grant date
Incentive Plan	I	3/20/2026	Up to 1/2/2030	2 years after the end of the vesting period	347,000	-	-	347,000	R\$16.89

As at March 31, 2026, the Company has an expense of R\$ 2,503, including payroll charges, with the equity-settled share-based payment programs (R\$ 203 as at March 31, 2025).

**b) Cash-settled share-based payment**

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

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SAR 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.

After analysis, the Company verified that the condition for acquiring performance rights was not met, resulting in the extinction of the SAR Program II and reversal of the amounts provided.

Below are the terms and conditions of the SAR Program I:

Program	Grant	Ending vesting	Exercise deadline	Phantom shares granted	Phantom shares canceled	Outstanding phantom shares	Reference Price	Fair value on the grant date	Fair value at 03/31/2026
I	2/4/2025	Up to 1/2/2029	Up to 1/2/2029	2,364,360	-	2,364,360	R\$19.72	R\$8.19	R\$4.97
I	2/28/2025	Up to 1/2/2029	Up to 1/2/2029	5,749,000	870,000	4,879,000	R\$19.72	R\$8.63	R\$4.97
I	3/17/2025	Up to 1/2/2029	Up to 1/2/2029	70,000	-	70,000	R\$19.72	R\$8.26	R\$4.97

To price the fair value of the Phantom Shares, 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 March 31, 2026, the fair value recorded in the period with the cash-settled share-based payment programs, including payroll charges, is recorded in liabilities in the amount of R\$ 5,218 (R\$ 5,625 as at March 31, 2025).

### 23 . Provision for contingencies

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

	Parent Company		Consolidated	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Labor	4,260	3,651	4,308	3,875
Civil (a)	13,159	12,231	19,374	19,352
Environmental (b)	4,366	5,825	11,270	12,370
	<b>21,785</b>	<b>21,707</b>	<b>34,952</b>	<b>35,597</b>

(a) The balance refers mostly to infraction notices issued by regulatory bodies related to the Atlanta field, in the amount of R\$ 11,416, and the Papa-Terra field, in the amount of R\$ 2,309.

(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 March 31, 2026, 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\$ 697,568 (R\$ 2,502,505 as at December 31, 2025).

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

	Consolidated	
	March 31, 2026	December 31, 2025
Civil (c)	86,692	1,892,780
Labor	24,872	22,819
Tax (d)	541,132	545,107
Environmental	44,721	41,732
Others	151	67
	<b>697,568</b>	<b>2,502,505</b>

(c) 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 ("CNPA"), whose objective is the payment of compensation for material damages (loss of profits) and pain and suffering. In February 2026, 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 March 2026.

(d) The composition of the tax liability classified as possible mainly involves proceedings directly related to Brava in the total amount of R\$ 87,009 and liability proceedings as a minority participant in assets operated by third parties: (i) R\$ 10,408 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 includes the amount of R\$ 3,449 related to the tax levy on gains from stock option operations.

### 24 . Other liabilities

	Parent Company		Consolidated	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Obligations to partners (a)	140,632	86,906	200,927	156,757
Contractual sales obligations (b)	54,431	68,448	75,327	68,448
Consortium obligations (c)	57,922	57,922	57,922	57,922
Obligations to former controlling shareholder (d)	62,881	62,112	62,881	62,112
Research and development obligations	16,565	16,565	16,565	16,565
Accountability to the operator	-	-	19,742	40,980
Insurance provision payable	3,469	3,469	3,469	3,469
Others	712	8,160	21,124	37,092
	<b>336,612</b>	<b>303,582</b>	<b>457,957</b>	<b>443,345</b>
Current	215,560	183,298	333,845	320,001
Noncurrent	121,052	120,284	124,112	123,344

(a) As at March 31, 2026, the balances refer to obligations to partners in the amount of R\$ 140,632, 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\$ 53.759 and a 23% stake in the Parque das Conchas field in the amount of R\$ 6,536.

(b) As at March 31, 2026, the amount of R\$ 75,327 (R\$ 68,448 as at December 31, 2025) refers to obligations with Shell Western Supply & Trading Limited arising from the purchase and sale agreement for oil in the Atlanta field.

(c) As at March 31, 2026, the amount of R\$ 57,922 (R\$ 57,922 as at December 31, 2025) 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.

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### 25 . Equity

#### Share capital

As at December 31, 2025, the Company's share capital was distributed as follows:

Shareholders	Share capital	Number of shares	Percentage of equity interest
Banco Bradesco S.A.	1,459,267	56,598,799	12.2%
Jive Investments Gestão de Recursos 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	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%
	<b>11,977,517</b>	<b>464,557,268</b>	<b>100%</b>

The shares that make up the Company's share capital are traded on the Brazilian stock exchange, with 100% of free floating. As at March 31, 2026, the Company's share capital was distributed as follows:

Shareholders	Share capital	Number of shares	Percentage of equity interest
Banco Bradesco S.A.	1,459,267	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, SGIIC, 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%
	<b>11,977,517</b>	<b>464,557,268</b>	<b>100%</b>

#### 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 1<sup>st</sup> Stock Option Grant Program ("Program I"), which was granted on March 6, 2025. These transactions resulted in a net amount of R\$ 2,480 in the period ended March 31, 2026.

#### Valuation adjustments to equity

The Company recorded under "valuation adjustments to equity" a negative adjustment of R\$ 16,938 in the period ended March 31, 2026 (negative adjustment of R\$ 302,081 as at December 31, 2025), 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 March 31, 2026 is R\$ 38,689 (R\$ 55,627 as at December 31, 2025).

#### Retained earnings/(accumulated losses)

In the period ended March 31, 2026, the Company recorded a loss of R\$ 349,686.

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### Dividends

The Company's bylaws provide for a percentage of 25% as minimum mandatory dividends after respective deductions. There was no distribution of dividends for the interim period ended March 31, 2026.

As at 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.

### 26 . 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.

#### a) Operating segment

	Consolidated				March 31, 2026
	E&P	Mid & Downstream	Corporate and others	Eliminations (a)	
Net sales revenue (b)	2,613,231	1,184,219	-	(662,394)	3,135,056
Cost of sales	(1,439,379)	(1,116,057)	-	553,263	(2,002,173)
<b>Gross profit</b>	<b>1,173,852</b>	<b>68,162</b>	<b>-</b>	<b>(109,131)</b>	<b>1,132,883</b>
General and administrative expenses	(84,333)	(14,366)	40,000	-	(58,699)
Exploration expenditure	(2,948)	-	23	-	(2,925)
Other operating expenses, net	(13,817)	(102,389)	(4,211)	934	(119,483)
Finance income (costs), net	(783,507)	424	(794,519)	-	(1,577,602)
<b>Profit (loss) before income tax and social contribution</b>	<b>289,247</b>	<b>(48,169)</b>	<b>(758,707)</b>	<b>(108,197)</b>	<b>(625,826)</b>
Current and deferred income tax	275,820	(51)	-	371	276,140
<b>Profit (loss) for the period</b>	<b>565,067</b>	<b>(48,220)</b>	<b>(758,707)</b>	<b>(107,826)</b>	<b>(349,686)</b>

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

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

(b) As at March 31, 2026, the Company has four major customers that individually account for more than 10% of revenue, totaling R\$ 852,331, recorded in the Exploration and Production and Mid & Downstream segments. As at March 31, 2025, there were two major customers, from the same segment, that totaled R\$ 1,103.

**b) Assets by segment**

	Consolidated				March 31, 2026
	E&P	Mid & Downstream	Corporate and others	Eliminations	
Property, plant and equipment	21,116,456	1,359,806	194,659	-	22,670,921
Intangible assets	9,934,622	-	82,125	-	10,016,747
Depreciation, amortization and depletion	(7,413,214)	(195,159)	(69,599)	(91,944)	(7,769,916)
Additions to property, plant and equipment and intangible assets	311,441	66,967	15,160	-	393,568

	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

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**27 . Net revenue**

	Parent Company		Consolidated	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
<b>Sales revenue</b>				
Gross oil revenue	998,601	-	1,841,780	1,256,307
(-) Deductions from oil revenue	(22,853)	-	(69,441)	(56,562)
<b>Net oil revenue</b>	<b>975,748</b>	<b>-</b>	<b>1,772,339</b>	<b>1,199,745</b>
Gross oil derivatives revenue	-	-	1,318,222	1,706,170
(-) Deductions from oil derivatives revenue	-	-	(162,671)	(237,155)
<b>Net oil derivatives revenue</b>	<b>-</b>	<b>-</b>	<b>1,155,551</b>	<b>1,469,015</b>
Gross gas revenue	78,979	-	255,610	222,348
(-) Deductions from gas revenue	(15,656)	-	(52,721)	(47,117)
<b>Net gas revenue</b>	<b>63,323</b>	<b>-</b>	<b>202,889</b>	<b>175,231</b>
<b>Revenue from services rendered</b>				
Gross revenue from services rendered	-	-	5,372	34,498
(-) Deductions from revenue from services rendered	-	-	(1,095)	(4,170)
<b>Net revenue from services rendered</b>	<b>-</b>	<b>-</b>	<b>4,277</b>	<b>30,328</b>
<b>Total net revenue</b>	<b>1,039,071</b>	<b>-</b>	<b>3,135,056</b>	<b>2,874,319</b>

Net revenue for the period was impacted by the Export Tax (IE) levied on the sale of crude oil and petroleum products destined for the foreign market. This tax was established by Provisional Measure No. 1,340, dated March 12, 2026, setting a rate of 12% on the export of crude petroleum oils or bituminous minerals and a rate of 50% on the export of diesel fuel, subject to the economic subsidy provided for in the Provisional Measure.

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 March 31, 2026, the consolidated net revenue, when compared to the amounts recorded as at March 31, 2025, is mainly impacted by the increase in Brent, which improved the sales price.

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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**28 . Cost of sales**

	Parent Company		Consolidated	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Operating costs	(85,006)	-	(872,724)	(1,040,581)
Occupation and retention of area	(549)	-	(20,542)	(25,379)
Oil and gas royalties	(55,145)	-	(164,691)	(185,443)
Depreciation and amortization	(445,762)	-	(729,569)	(447,357)
Water treatment and electric power	-	-	(49,454)	(34,868)
Environmental licensing and expenditure	1,270	-	(38,866)	(58,317)
Personnel costs	(5,701)	-	(51,992)	(50,033)
Gas processing and transport	-	-	(56,942)	(84,629)
Others	-	-	(17,393)	(17,253)
	<b>(590,893)</b>	<b>-</b>	<b>(2,002,173)</b>	<b>(1,943,860)</b>

As at March 31, 2026, the Company's consolidated cost of sales, when compared to the amounts recorded as at March 31, 2025, is mainly impacted by the increase in production, consequently, a higher depreciation, mostly referring to the Atlanta field.

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.

**29 . General and administrative expenses**

	Parent Company		Consolidated	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Personnel expenses (a)	34,717	(1,690)	300	(83,334)
Services provided by third parties	(9,867)	3,712	(26,643)	(46,171)
Depreciation and amortization	(3,907)	(5,584)	(18,478)	(14,697)
Provision for share-based payment (a)	(6,496)	(3,567)	(7,740)	(4,547)
Provision for (reversal of) contingencies	(163)	(108)	560	(487)
Software and hardware maintenance and support	(1,287)	(5,397)	(6,233)	(13,547)
Other expenses	746	(1,151)	(465)	(1,108)
	<b>13,743</b>	<b>(13,785)</b>	<b>(58,699)</b>	<b>(163,891)</b>

(a) As at March 31, 2026, for the Parent company, personnel expenses are impacted by the implementation of the Cost Share Agreement program for the sharing of common expenses, resulting in the reallocation of these expenses among the Parent company and the other Group companies. In addition, in March 2026, the balance provisioned for payment of bonus referring to 2025 was reversed.

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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**30 . Exploration costs**

	Parent Company		Consolidated	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Seismic acquisition/processing	-	-	-	(17,560)
Project management expenditures	-	-	-	(1,713)
Geology and geophysical expenditures	-	-	(3,065)	(769)
Expenses incurred with blocks and wells written off	439	-	439	(35)
Government stakes	(250)	-	(299)	-
Others	-	-	-	(3,158)
	<b>189</b>	<b>-</b>	<b>(2,925)</b>	<b>(23,235)</b>

**31 . Other operating income (expenses), net**

	Parent Company		Consolidated	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Remeasurement of provision for ARO (a)	(1,076)	-	8,764	(1,442)
Petrojarl retirement (b)	-	-	-	(74,916)
Expenses with earn out - former controlling shareholder	(865)	-	(865)	(2,943)
Expenses with transition of assets	-	-	(22)	(63)
Other selling expenses (c)	-	-	(19,746)	-
Allowance for expected credit losses	-	-	(5,230)	-
Trade discount (d)	-	-	(89,542)	-
Other income (expenses)	(3,356)	(2,944)	(12,842)	1,993
	<b>(5,297)</b>	<b>(2,944)</b>	<b>(119,483)</b>	<b>(77,371)</b>

- (a) In 2026, the amount results from the remeasurement of the provision for ARO in the Pescada field. In 2025, 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) Refer to selling expenses with customers and suppliers.
- (d) 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.

**32 . Provision for impairment of assets**

As at March 31, 2026 and December 31, 2025, the Company did not identify any indicators for recognition of impairment.

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**33 . Finance income (costs)**

	Parent Company		Consolidated	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
<b>Finance income</b>				
Yields from financial investments	49,545	9,386	145,401	121,886
PIS/COFINS on finance income	(3,444)	(2,336)	(4,773)	(7,075)
Monetary adjustment - debentures	-	-	-	213,150
Interest income - Debentures related parties	18,945	222,054	-	-
Present value adjustment	-	-	-	1,914
Foreign exchange gain, net (a)	248,957	6,769	334,349	646,362
Gains on hedge transactions (b)	670,568	83,319	717,042	547,620
Interest income - Yinson	-	-	-	35,528
Interest income - Debentures	-	20,906	-	-
Other finance income	5,569	39	9,207	12,420
	<b>990,140</b>	<b>340,137</b>	<b>1,201,226</b>	<b>1,571,805</b>
<b>Finance costs</b>				
Increase in provision for ARO	(6,734)	-	(57,797)	(59,601)
Interest - leases	(96,820)	(1,868)	(97,083)	(2,832)
Interest - debentures	(412,879)	(258,054)	(412,879)	(290,486)
Interest - borrowings	(25,350)	(5,977)	(92,591)	(96,600)
Interest expense - Debentures related parties	-	(530)	-	(530)
Monetary adjustment - debentures	-	(20,734)	-	(25,988)
Monetary adjustment – Earn-out (acquisition)	-	-	(24,611)	(38,729)
Loss on hedge transactions (b)	(1,222,702)	(31,214)	(1,994,581)	(232,496)
Present value adjustment	96	(4,179)	(14,975)	(133,022)
Foreign exchange loss, net (a)	5,288	1,634	(14,047)	(21,785)
Transaction costs - Debentures	(23,335)	(22,674)	(21,991)	(17,059)
Transaction costs - Borrowings	-	-	(6,192)	(7,542)
Other finance costs	(5,526)	(98)	(42,081)	(56,300)
	<b>(1,787,962)</b>	<b>(343,694)</b>	<b>(2,778,828)</b>	<b>(982,970)</b>
<b>Finance income (costs), net</b>	<b>(797,822)</b>	<b>(3,557)</b>	<b>(1,577,602)</b>	<b>588,835</b>

(a) Refers to exchange rate variation related to amounts payable for acquisitions (note 19), loans and borrowings (note 16) and debentures (note 17).

(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\$ 67.50 per barrel for the put options and a ceiling of US\$ 80.10 per barrel for the call options (3R Offshore), a floor of US\$ 62.17 per barrel for the put options and a ceiling of US\$ 72.14 per barrel for the call options (3R Potiguar), and a floor of US\$ 64.94 per barrel for the put options and a ceiling of US\$ 75.58 per barrel for the call options (Brava 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 hedging and diversifying indexes of financial liabilities (note 35).

**34 . Earnings per share**

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

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	Parent Company		Consolidated	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
<b>Basic earnings per share</b>				
Profit (loss) for the period	(349,686)	829,174	(349,686)	829,174
Weighted average number of common shares	464,557,268	464,180,528	464,557,268	464,180,528
<b>Basic earnings per share – R\$</b>	<b>(0.75)</b>	<b>1.79</b>	<b>(0.75)</b>	<b>1.79</b>

	Parent Company		Consolidated	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
<b>Diluted earnings per share</b>				
Profit (loss) for the period	(349,686)	829,174	(349,686)	829,174
Weighted and diluted average number of common shares	467,742,628	466,544,888	467,742,628	466,544,888
Number of dilutive shares	3,185,360	2,364,360	3,185,360	2,364,360
<b>Diluted earnings per share – R\$</b>	<b>(0.75)</b>	<b>1.78</b>	<b>(0.75)</b>	<b>1.78</b>

## 35 . Financial instruments and risk management

### a) Financial instruments

The Company's main financial instruments are cash and cash equivalents, financial investments, restricted cash, trade receivables, receivables from related parties, 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 17).
- First series from the first issuance of debentures (ENAT11): conversion of 76% of the debt initially contracted in Reais with an interest rate of IPCA + 9.8297% p.a. for a debt in US dollars with an average pre-fixed rate of 8.89% p.a. Contracted notional amount of R\$ 559,873 (note 17).
- First and third series of the second issuance of debentures (ENAT12 and ENAT32): conversion of 100% of the debt initially contracted in Reais 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 1<sup>st</sup> series and 7.83% p.a. for the 3<sup>rd</sup> series. Contracted notional amount of R\$ 1,100,000 (note 17).
- Third issuance of debentures (ENAT13, ENAT23 and ENAT33): conversion of 100% of the debt initially contracted in Reais with an interest rate of IPCA + 8.0618% p.a., fixed interest of 13.5733% p.a. and IPCA + 8.2620% p.a., respectively, for a debt in US dollars with an average pre-fixed rate of 7.51% p.a. for the 1<sup>st</sup> series, 7.22% p.a. for the 2<sup>nd</sup> series and 7.70% p.a. for the 3<sup>rd</sup> series. Contracted notional amount of R\$ 2,100,000 (note 17).
- Fourth issuance of debentures (ENAT14 and ENAT24): conversion of 100% of the debt initially contracted in Reais with an interest rate of IPCA + 8.0560% p.a. and IPCA + 8.2674% p.a., respectively, for a debt in US dollars with an average pre-fixed rate of 7.45% p.a. for the 1<sup>st</sup> series and 7.68% p.a. for the 3<sup>rd</sup> series. Contracted notional amount of R\$ 600,000 (note 17).
- Ninth issuance of Brava debentures (Brav19): conversion of 100% of the debt initially contracted in Reais with an interest rate of CDI + 2.75% p.a. for a debt in US dollars with an average pre-fixed rate of 8.70% p.a. (note 17). Contracted notional amount of R\$ 2,786,850 (note 17).
- Bank loan of Brava: conversion of 100% of the debt initially contracted in Reais with an interest rate of CDI + 0.85% p.a. for a debt in US dollars with an average pre-fixed rate of 6.70% p.a. Contracted notional amount of R\$ 407,632.

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### 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 25.

### 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\$ 66.16 per barrel (3R Potiguar), an average price of US\$ 63.63 per barrel (3R Petroleum Offshore), an average price of R\$ 65.85 per barrel (3R Bahia) and an average price of US\$ 64.14 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\$ 67.50 per barrel for the put options and a ceiling of US\$ 80.10 per barrel for the call options (3R Offshore), a floor of US\$ 62.17 per barrel for the put options and a ceiling of US\$ 72.14 per barrel for the call options (3R Potiguar), and a floor of US\$ 64.94 per barrel for the put options and a ceiling of US\$ 75.58 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\$ 61.38 per barrel (3R Bahia), an average floor of US\$ 60.71 per barrel (3R Potiguar), and an average floor of US\$ 70.00 per barrel (Brava) were obtained.

As at March 31, 2026, the contracts of NDF, Collar and Put provide coverage for 18,588 thousand barrels (16,604 thousand as at December 31, 2025) that are expected to be sold in the next 18 months.

Instrument	Quantity in thousands of barrels		Fair value recorded at	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
NDFs Brent	11,956	10,008	(1,246,302)	213,328
Collars Brent	5,907	5,696	(558,124)	93,161
Put Brent	725	900	10,230	16,563
Swap of treasury shares	-	-	(16,311)	(45,093)
<b>Total</b>	<b>18,588</b>	<b>16,604</b>	<b>(1,810,507)</b>	<b>277,959</b>
Current assets	-	-	40,766	320,214
Noncurrent assets	-	-	4,691	5,100
Current liabilities	-	-	(1,834,962)	(2,262)
Noncurrent liabilities	-	-	(21,002)	(45,093)

As at March 31, 2026 and December 31, 2025, 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	
	March 31, 2026	December 31, 2025			March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025		
<b>NDF</b>										
3R Offshore	2,520,000	2,400,000	2026	63.63	836,931	835,262	(1,126,110)	(797,347)	(289,178)	37,915
3R Bahia	200,000	200,000	2026	65.85	68,739	621,816	(101,444)	(565,278)	(32,704)	61,270
3R Potiguar*	1,366,000	1,700,000	2026	66.16	471,691	-	(642,220)	-	(170,528)	-
Brava	7,870,000	5,708,333	2026 - 2027	64.14	2,634,769	2,007,843	(3,370,339)	(1,899,776)	(735,571)	108,067

\* Includes NDF of heating oil/crack totaling R\$ 18,321, relating to 133,000 barrels.

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Instrument	Quantity (barrels)		Term	Average price (US\$)		Net position at fair value	
	March 31, 2026	December 31, 2025		Put	Call	March 31, 2026	December 31, 2025
<b>Collar</b>							
3R Bahia	-	245,000	-	-	-	-	2,520
3R Potiguar	457,000	1,311,000	2026	62.17	72.00	(64,733)	18,805
Brava	4,849,899	4,139,999	2026 - 2027	64.94	76.00	(483,890)	71,837

Instrument	Quantity (barrels)		Term	Average price (US\$)	Fair value of put options, long positions
	March 31, 2026	December 31, 2025			
<b>Put</b>					
3R Bahia	145,000	300,000	2026	61.38	43
3R Potiguar	280,000	600,000	2026	60.71	182
Brava	300,000	-	2026	70.00	10,005

### Categories of financial instruments

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

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

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

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

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

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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	
		March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
<b>Financial assets measured at amortized cost</b>					
Cash and cash equivalents	-	381,594	279,024	1,148,046	889,391
Financial investments	-	2,340,894	2,672,306	6,721,859	7,575,425
Restricted cash	-	375,537	331,471	417,441	373,635
Trade receivables	-	56,194	55,515	856,488	371,363
Advances	-	3,833	1,266	123,976	106,444
Receivables from related parties	-	827,680	601,950	-	-
Debentures - related parties	-	431,657	452,065	-	-
		<b>4,417,389</b>	<b>4,393,597</b>	<b>9,267,810</b>	<b>9,316,258</b>
<b>Financial liabilities measured at amortized cost</b>					
Trade payables	-	891,256	1,036,252	2,100,272	1,978,235
Loans and borrowings	-	1,139,542	559,254	3,808,000	3,569,870
Debentures	-	12,039,581	12,878,187	12,039,581	12,878,187
Advances from customers	-	301	-	664,584	923,736
Payables to related parties	-	19,535	66,633	-	-
Lease liabilities	-	3,977,640	4,231,276	3,984,549	4,240,479
Other liabilities	-	336,612	303,582	457,957	443,345
		<b>18,404,467</b>	<b>19,075,184</b>	<b>23,054,943</b>	<b>24,033,852</b>
<b>Financial assets measured at fair value through profit or loss</b>					
Derivatives	2	14,696	179,904	45,457	325,314
		<b>14,696</b>	<b>179,904</b>	<b>45,457</b>	<b>325,314</b>
<b>Financial liabilities measured at fair value through profit or loss</b>					
Derivatives	2	1,240,463	45,093	1,855,964	47,355
Payables for acquisitions	2	-	-	1,003,553	1,545,176
		<b>1,240,463</b>	<b>45,093</b>	<b>2,859,517</b>	<b>1,592,531</b>

The financial assets and liabilities measured at amortized cost presented above have values similar to fair values due to their characteristics of liquidity, realization and recognition, except for the debentures, bond notes and Total Return Swap (“TRS”) financial investments of 3R Lux. As at March 31, 2026, the fair value of the debentures is R\$ 12,587,783 assessed at level 2 (R\$ 12,714,822 as at December 31, 2025), of bond notes is R\$ 2,678,387 assessed at level 2 (R\$ 2,840,146 as at December 31, 2025), and of the TRS investment is R\$ 2,632,469 (R\$ 2,856,300 as at December 31, 2025).

### b) Risk management

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

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

#### Liquidity risk

This represents the risk of cash shortage and/or difficulty in converting assets into cash that might compromise the Company’s ability to honor its debts. The Company seeks to align the maturity of its debts with the cash generation period to avoid mismatches and generate the need for greater leverage.

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The following are the contractual maturities of financial liabilities as at March 31, 2026 and December 31, 2025. These amounts are gross and not discounted and include payments of contractual charges:

December 31, 2025					
	Parent Company				
	Carrying amount	Up to 1 year	> 1 to 3 years	> 3 to 5 years	> 5 years
<b>Financial liabilities</b>					
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
<b>Financial liabilities</b>					
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	-	-	-
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	-

March 31, 2026					
	Parent Company				
	Carrying amount	Up to 1 year	> 1 to 3 years	> 3 to 5 years	> 5 years
<b>Financial liabilities</b>					
Trade payables	891,256	402,066	94,402	94,402	300,386
Loans and borrowings	1,139,542	188,172	944,851	873,983	-
Debentures	12,039,581	818,466	9,997,840	11,712,908	2,390,431
Lease liabilities	3,977,640	166,717	7,973,851	-	-
Other liabilities	336,612	215,560	-	126,674	-

Consolidated					
	Carrying amount	Up to 1 year	> 1 to 3 years	> 3 to 5 years	> 5 years
<b>Financial liabilities</b>					
Trade payables	2,100,272	1,551,605	95,703	94,402	300,385
Loans and borrowings	3,808,000	269,508	982,360	6,119,992	-
Debentures	12,039,581	818,466	9,997,840	11,712,908	2,208,117
Advances from customers	664,584	664,584	-	-	-
Lease liabilities	3,984,549	172,215	7,975,262	-	-
Derivatives	1,855,964	1,834,962	21,002	-	-
Payables for acquisitions	1,003,553	602,010	451,238	-	-
Other liabilities	457,957	333,845	-	126,674	-

### 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 March 31, 2026 and December 31, 2025.

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
<b>Total</b>	<b>1,263,887</b>	<b>1,452,879</b>	<b>1,640,479</b>

At March 31, 2026			
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
<b>Total</b>	<b>1,202,278</b>	<b>1,382,315</b>	<b>1,560,160</b>

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

**Currency risk (exchange rate)**

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

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	Consolidated	
	March 31, 2026	December 31, 2025
<b>Assets</b>		
Cash and cash equivalents	32,869	7,014
Financial investments	6,743,201	7,597,391
Trade receivables	432,212	31,975
Restricted cash	40,688	42,552
Receivables from Yinson	2,302,894	-
Derivatives	45,457	325,314
<b>Liabilities</b>		
Trade payables	(699,145)	(706,386)
Loans and borrowings	(3,283,120)	(3,338,062)
Debentures	(12,039,581)	(12,878,187)
Derivatives	(1,855,964)	(47,355)
Lease liabilities	(3,896,700)	(4,028,982)
Payables for acquisitions	(1,003,553)	(1,545,176)
<b>Total net exchange exposure</b>	<b>(13,180,742)</b>	<b>(14,539,902)</b>

A possible appreciation (devaluation) of the Real against the US dollar as at March 31, 2026 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			
		March 31, 2026	Probable scenario (i)	Possible scenario (ii)(Δ 10%)	Remote scenario (iii) (Δ 20%)
Cash and cash equivalents	Devaluation of US\$	32,869	34,006	30,605	27,205
Financial investments	Devaluation of US\$	6,743,201	6,976,527	6,278,874	5,581,222
Restricted cash	Devaluation of US\$	40,688	42,096	37,886	33,677
Trade receivables	Devaluation of US\$	432,212	447,167	402,450	357,734
Derivatives	Devaluation of US\$	45,457	47,030	42,327	37,624
Liabilities	Risk	March 31, 2026	Probable scenario (i)	Possible scenario (ii)(Δ 10%)	Remote scenario (iii) (Δ 20%)
Trade payables	Appreciation of US\$	(699,145)	(723,337)	(795,671)	(868,004)
Loans and borrowings	Appreciation of US\$	(3,283,120)	(3,396,721)	(3,736,393)	(4,076,065)
Debentures	Appreciation of US\$	(12,039,581)	(12,456,171)	(13,701,788)	(14,947,406)
Payables for acquisitions	Appreciation of US\$	(1,003,553)	(1,038,278)	(1,142,106)	(1,245,935)
Derivatives	Appreciation of US\$	(1,855,964)	(1,920,183)	(2,112,201)	(2,304,221)
Lease liabilities	Appreciation of US\$	(3,896,700)	(4,031,533)	(4,434,686)	(4,837,840)

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 period ended March 31, 2026 (US\$ 1/R\$ 5.40), 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, 2025, the scenarios are shown below, considering the average foreign exchange rate projection disclosed in the FOCUS report issued by BACEN (US\$ 1.00/R\$ 5.44). 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, 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
<b>Liabilities</b>					
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)
<b>Total net exposure</b>		<b>(14,539,902)</b>	<b>(7,774,599)</b>	<b>(17,395,208)</b>	<b>(20,415,408)</b>

### Price risk

Price risks for the Company arise from changes in oil prices. The operations with derivatives have the exclusive objective of hedging 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\$ 87.38 for 2026 and US\$ 74.01 for 2027); (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.

Liabilities	Risk	March 31, 2026	Probable scenario (i)	Possible scenario (ii)(Δ 10%)	Remote scenario (iii) (Δ 20%)
Derivatives	Devaluation of Brent	(1,810,507)	(1,658,586)	(943,013)	(305,001)
<b>Total net exposure</b>		<b>(1,810,507)</b>	<b>(1,658,586)</b>	<b>(943,013)</b>	<b>(305,001)</b>
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
<b>Total net exposure</b>		<b>325,314</b>	<b>300,482</b>	<b>813,356</b>	<b>1,348,559</b>

### 36 . Commitments assumed

Below are the commitments assumed by the Company as at March 31, 2026:

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.

## Relatório trimestral contendo o Relatório da Administração e as Informações Trimestrais – ITR em 31 de março de 2026

Em milhares de reais, exceto quando indicado de outra forma

### 37 . Insurance

The Company has a risk management program with the aim of delimiting risks by contracting coverage on the market that is compatible with its size and operations. The coverage was contracted for amounts considered sufficient by management to cover possible claims, considering the nature of its business, the risks involved in its operations and the advice of its insurance consultants.

As at March 31, 2026, 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	300,000,000	-
Port operator insurance – ATI	-	10,000,000
Named and operational risk insurance – ATI	-	440,000,000
Guarantee insurance for decommissioning	4,073,586,973	-
Guarantee insurance for minimum exploration program	231,688,835	-
Surety bond and rental guarantee	95,410,786	-
Comprehensive business insurance - corporate office	60,774,500	-
Construction insurance - FPSO Atlanta installation and FPSO Petrojarl deinstallation	-	-
Oil risk insurance – energy package	-	3,028,828,016
Cyber risk insurance	100,000,000	-
DEPEM and RETA insurances (Drones)	134,821	-

### 38 . Events after the reporting period

#### Reserves Certification Report

On April 15, 2026, the Company concluded, through the independents internationals certifiers DeGolyer and MacNaughton and Gaffney, Cline & Associates, the revaluation of the reserves of the assets grouped by basin, as of the base date December 31, 2025. The certification covers 100% of the onshore assets of the Potiguar and Recôncavo basins.

On offshore assets, were considered 80% of Atlanta, 45% of Manati, 23% of Parque das conchas (BC-10), 100% of Peroá and Ubarana and 62.5% of Papa-terra. The shallow water fields in Rio Grande do Norte, Pescada, were not included in the scope of this certification.

Considering the consolidated portfolio, the Company currently has 459 million barrels of oil equivalent of proven reserves (1P) and 611 million of proven plus probable reserves (2P) taking into account the assets mentioned above.

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

#### Notice received related to the acquisition of shares and Public Offer for the Acquisition of Shares

On April 23, 2026, the Company received a letter from Ecopetrol S.A., a mixed capital company linked to the Ministry of Mines and Energy of the Republic of Colombia, headquartered in Bogotá D.C., referring to the acquisition of Company shares currently held by certain shareholders, subject to the compliance with conditions precedent. This letter also addresses a potential voluntary public offer for the acquisition of additional shares issued by the Company, under the terms and conditions described therein.

#### Execution of the agrément for the sale of Brava's interest in the Jubarte unitization

On April 27, 2026, th Company entered into an agreement with Petrobras for the sale of 100% of a portion of the ring-fence of the Argonauta Field (BC-10 Concession), in the Campos Basin, held by the consortium comprising Shell, ONGC Campos Ltda. ("ONGC") and Brava.

The portion sold refers to the area of the Argonauta Field that holds a 0.86% interest in the shared Jubarte pre-salt reservoir related to the AIP in force since August 1, 2025.

The total transaction value is the sum of R\$700 million and US\$150 million, to be paid in three installments: (i) the first installment, in the amount of R\$100 million, at the closing of the transaction (“Closing”); (ii) the second installment, in the amount of R\$600 million, on January 15, 2027 or at Closing, whichever occurs later; and (iii) the third installment, in the amount of US\$150 million, two years after Closing. The amounts are subject to price adjustments as set forth in the agreement. The Company will be entitled to an amount corresponding to its interest in the consortium, equivalent to 23% of the total transaction value. The completion of the transaction is subject to the fulfillment of precedent conditions set forth in the purchase and sale agreement, including approval by the National Agency of Petroleum, Natural Gas and Biofuels ANP.

#### **Update on the arbitration regarding the Papa-Terra Field consortium**

On April 30, 2026, the Federal Attorney’s Office at the ANP issued Order No. 00829/2026/PFANP/PGF/AGU approving Opinion No. 00088/2026/ PFANP/PGF/AGU, which authorizes 3R Offshore to proceed with the necessary steps to complete the transfer of the 37.5% interest held by NTE in the Papa-Terra Field Consortium.

**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, 16<sup>th</sup> 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 period ended March 31, 2026.

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 period ended March 31, 2026.

Rio de Janeiro, May 6, 2026.

**Richard Kehrer 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 period ended March 31, 2026.

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., as well as the activities carried out and monitored by the Committee during the period ended March 31, 2026, the members of the Committee recommended the approval of these financial statements by the Company's Board of Directors.

Rio de Janeiro, May 5, 2026.

**MATEUS TESSLER ROCHA**

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

**HARLEY LORENTZ SCADOELLI**

Member of the Audit Committee

**GUILHERME GARCIA DE FREITAS**

Member of the Audit Committee

**ANDRÉ MARCELO DA SILVA PRADO**

Member of the Audit Committee