Annual report containing the Management Report and the Financial Statements as at December 31, 2024 and 2023 and the Independent auditor's report

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Earnings I 4Q24 & 2024

Rio de Janeiro, March 20, 2025 – Brava Energia ("Brava" or "Company") (B3: BRAV3) presents the results for the fourth quarter and fiscal year of 2024 ("4Q24" or "2024"). The 2024 Financial Statements incorporate the results of Enauta from August 1, 2024, considering twelve months of Brava Energia's results (formerly 3R Petroleum) and five months of Enauta's results. **Therefore, for comparative purposes, we will present the proforma quarterly and annual results of the combined companies prior to the effective merger date, combining the results of both companies from 1Q23 to 4Q24, and including, therefore, the results reported by Enauta since the first quarter of 2023.**

The proforma results are based on available information attributable to the business combination and are intended to illustrate the impact of this combination on the historical financial and operational information of the Company. There is no assurance by independent auditors or the Company that the transaction's outcome would have been as presented had it been completed on January 1, 2023, nor were the operational quantitative data part of the auditors' review scope.

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

Main Indicators Proforma	4T24	4T23	A/A	3T24	T/T	2024	2023	A/A
Net Revenue (R$ million)	1,949.8	2,276.2	-14.3%	2,193.5	-11.1%	10,095.9	7,009	44.1%
Adjusted EBITDA (R$ million)	505.2	856.7	-41.0%	727.4	-30.5%	3,002	2,318	29.5%
Adjusted EBITDA Margin	25.9%	37.6%	-11.7 p.p.	33.2%	-7.2 p.p.	29.7%	33.1%	-10.1%
Average Total production[1] (boe/day)	39,350	63,636	-38.2%	51,729	-23.9%	55,674	49,212	13.1%
Average daily oil production (bbl/day)	29,196	47,316	-38.3%	41,205	-29.1%	43,723	34,647	26.2%
Average daily gas production (boe/day)	10,154	16,321	-37.8%	10,524	-3.5%	11,951	14,565	-17.9%
Average oil sales price[2] (US$/bbl)	68.9	75.2	-8.4%	75.2	-8.4%	74.1	72.0	2.9%
Average gas sales price[2] (US$/MMbtu)	6.9	8.7	-11.1%	7.3	-0.8%	7.6	8.0	-5.0%
Lifting Cost (US$/boe)	17.5	21.5	-18.7%	20.0	-12.7%	19.9	24.4	-18.4%

[1] It corresponds to the Company's stake in each asset of the portfolio. [2] It includes intercompany transactions.

4Q24 & 2024 HIGHLIGHTS

- **FPSO Atlanta first oil:** the first independent oil and gas company to develop a deepwater production system since its initial phase;
- **Resumption of production in Offshore:** Papa-Terra resumed production in December 2024 after a scheduled shutdown, with a production of 15.0 thousand bbl/d[1] in February 2025;
- **Parque das Conchas:** Completion of the acquisition of a 23% stake in Parque das Conchas in December 2024 – scale increase and growth opportunity in the offshore segment;

[1] Considers 100% of the asset

- **Greater efficiency of the onshore portfolio:** reduction in extraction cost (lifting cost) to US$ 17.5/boe in 4Q24 (a decrease of -17.3% QoQ), driven by the best production result at the Recôncavo Complex since the asset acquisition;

- **Creation of Brava Energia, following the mergers of Enauta and Maha Holding:** Capture of significant results with the creation of one of the largest and most diversified O&G platforms in Latin America, considering the integration of upstream and mid&downstream segments;

- **Partnership in the Atlanta Fields:** sale of 20% of Atlanta to a strategic partner.

Financial Highlights

- **Consolidated Proforma Net Revenue of R$ 10,095.9 million, +44.1% YoY for the year**, with R$ 1,949.8 million in 4Q24.;

- **Proforma Adjusted EBITDA of R$ 3,507.7 million or US$ 667 million in 2024, +51.3% YoY,** with an Adjusted EBITDA margin of 34.7% for the year 2024, +1.7 p.p. YoY (considering upstream and midstream).

- **Robust capital structure:** cash position of approximately US$ 1.0 billion;

- **First stage for unlocking synergies completed in 2024:**
  - ✓ Optimization of operational and corporate teams
  - ✓ Prepayment of higher-cost credit lines
  - ✓ Advancement of corporate restructuring to enable tax and credit optimizations
  - ✓ Start of amortization of goodwill resulting from the transaction
  - ✓ Integrated campaign for new wells in Atlanta and Papa-Terra
  - ✓ Optimization of offshore operational resources (support vessels and logistics)

Production reaching historical levels in 2025, with ramp-up underway.

- **Record production level in the company's history:**
  - ➢ Production of 73.9 thousand barrels of oil equivalent per day (boe/d) in February, +88% compared to 4Q24 production, reaching a record level for the company;
  - ➢ Resumption of the offshore segment and production: Papa Terra, Atlanta, and Parque das Conchas;
  - ➢ Record onshore production in February 2025.

Conference in Portuguese	Conference in English
March 21, 2025	
14:00 (BRT)	1:00 p.m. (US EDT)
Connection Numbers:	Connection Numbers (USA):
+55 11 4680 6788	+1 309 205 3325
+55 11 4632 2236	+1 312 626 6799
0800 878 3108	833 548 0276
0800 282 5751	833 548 0282
Webinar ID: 870 5650 1397	
Password: 116137	

BRAVA

Access to 4Q24 & 2024 Results Conference Call
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ESG – Environmental, Social and Corporate Governance

Brava Energia is committed to continuously improving and applying the best environmental, social, and corporate governance practices, which are essential for the execution of its long-term strategic plan. The Company's business development pillar is based on compliance with regulatory aspects, transparency, enhancement of its governance structure, and strengthening relationships with its stakeholders. Since its inception, Brava has started implementing management actions to effectively integrate the ESG practices previously adopted by both 3R and Enauta before the merger of the companies, with this process being supported in an integrated manner by the Board of Directors, the Sustainability Committee, and various areas of the Company.

In this context, Brava is continuing the process of strengthening its Corporate Governance structure. In the second half of 2024, the company has joined the Ethos Institute's Business Pact for Integrity and Against Corruption, pledging to promote ethics, combat bribery and corruption, and ensure transparency in its operations and political contributions. The company has also begun the process of joining the UN Global Compact, committing itself to implementing universal sustainability principles and supporting the Sustainable Development Goals (SDGs).

For 2025, with the publication of its first Annual and Sustainability Report, Brava will reinforce its commitment to transparency and accountability to the Company's multiple stakeholders, aligning with key standards and best market practices. Expected to be published in April 2025, the document will cover the period from January to December 2024, reflecting the Company's management practices and performance for the year, with the same quality and compliance criteria applied to the Consolidated Financial Statements. The quantitative data will consolidate, when applicable, the period prior to the creation of Brava, when 3R and Enauta were still operating independently.

The Report is prepared based on the GRI Standards, the main international sustainability reporting standard, and approved by the Company's Board of Directors. It will also meet the requirements of the Task Force on Climate-related Financial Disclosures (TCFD), which provides recommendations for climate-related financial disclosures.

In addition, it will incorporate the requirements of the Sustainability Accounting Standards Board (SASB) for the oil and gas exploration and production sector, as well as the Integrated Reporting (IR) framework. These market reference standards are already integrated into the international IFRS Sustainability Disclosure Standards issued by the International Sustainability Standards Board (ISSB), which will become mandatory for Brazilian companies starting in 2026.

At the end of 2024, the Company also implemented the new Brava Whistleblower Channel, aiming to improve the management process and information collection for handling complaints. Additionally, in 2024, workshops on human relations and respect at work were held, addressing topics such as diversity and harassment, with the participation of over 300 employees. Furthermore, in 2025, Brava will launch, in February, an online Integrity and Sustainability program with 13 modules to train its workforce by May 2025.

On the environmental agenda, we continue to support initiatives aimed at preserving the environment, with a highlight in 4Q24 for the continuation of the produced water reuse project at Fazenda Belém, which seeks sustainable alternatives for the disposal of water produced in its operations. In October 2024, the construction of the Capixaba Rehabilitation and De-oiling Center (CRD/CC) was completed, with financial support from Brava Energia. The CRD/CC, managed by the Institute for Research and Rehabilitation of Marine Animals (IPRAM), located in Vila Velha/ES, plays a crucial role in assisting animals rescued from environmental emergencies. The new facility increases rehabilitation and de-oiling capacity, reinforcing the state of Espírito Santo as a reference in marine wildlife care.

Regarding the management of Greenhouse Gas (GHG) emissions, the Company is preparing to consolidate indicators for the entire portfolio, aiming to establish an action plan and new targets, through monitoring, reporting and evaluating processes in line with the Petroleum Guidelines and the GHG Protocol. The objective is to continuously improve emission management.

In the social sphere, Brava has carried out actions in communities around its facilities in Rio Grande do Norte and Bahia. Among the initiatives, it is worth highlighting the distribution of 3,000 children's kits, support for the Capacita Project, which trained 167 students in areas of the oil and gas industry, and the "Empresário Sombra" program, which provided professional experience for young people from Candeias and Catu. The company also supported the construction of a children's playground in Bahia and the "Christmas Without Hunger" campaign, collecting over 2 tons of food for 300 families.

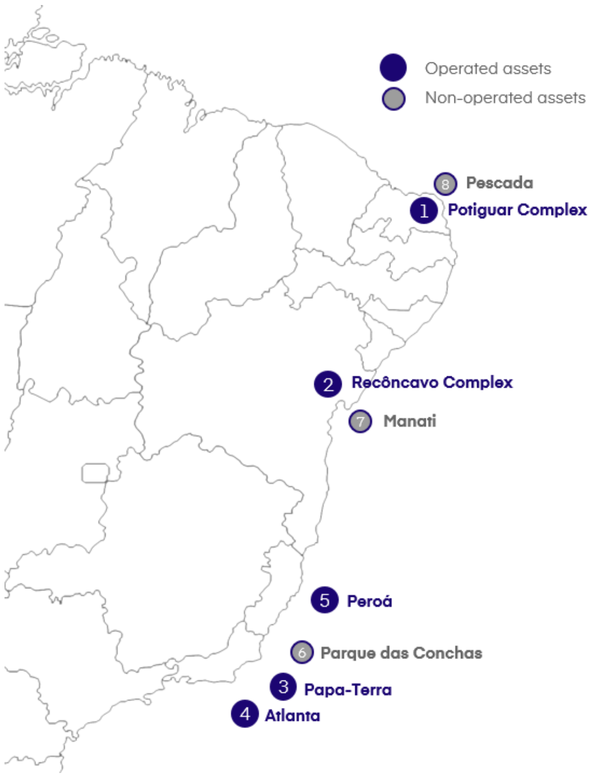
These actions reflect Brava's commitment to strengthening communities and promoting social inclusion, aligning with local needs and business objectives. The company collaborates with different entities and organizations in the states where it operates, such as APAE of São Francisco do Conde and SENAI RN, and implements training and technical support projects focused on institutional strengthening, entrepreneurship, and environmental preservation. These initiatives contribute to the well-being of the communities and sustainable development, with active participation from local leaders, who are the driving forces behind the actions.

Brava seeks to promote the well-being of the communities where it operates and foster social development through projects and initiatives that prioritize education, human rights and social and environmental respect. In 4Q24, the company continued to promote dental services for residents of communities close to its operations in Rio Grande do Norte. In Bahia, the company made progress with the initiatives of the INTERAGIR Community Relations Program, continuing projects aimed at rural technical support and sustainability in the countryside. Among the actions underway are the mapping of productive backyards, the promotion of community entrepreneurship and the diagnosis for the implementation of community gardens and the improvement of flour houses.

In the field of education, the Company completed the second edition of the "Learning Trail" project, training over 100 young people in employability, entrepreneurship, sustainability, and innovation. Additionally, we continued the Super ENEM Project with in-person preparatory classes for the exam in the municipalities of Catu and Candeias - BA. The company also sponsored events such as the “Corrida das Estações” in Bahia, Rio Grande do Norte and Rio de Janeiro and supported the Arena Jockey, an event in Rio de Janeiro with a diverse cultural program, including concerts, samba and theater, encouraging the practice of sports and culture, promoting quality of life and integration among its employees.

Portfolio

Brava is an independent Brazilian company with a diversified portfolio and a broad presence across the oil and gas industry segments. The design of its portfolio was conceived to ensure integration, the generation of synergies, and the maximization of capital return through efficiency gains and cost reduction in its operations. Currently, the Company's upstream portfolio consists of assets located in six distinct sedimentary basins across five states of Brazil:



Onshore Portfolio

(1) Potiguar Complex- comprises onshore and shallowwater oil and natural gas fields in the Potiguar Basin, largely connected by a wide network of transportation pipelines. The main fields in this complex are Macau, Canto do Amaro, Alto do Rodrigues, Estreito, Salina Cristal, and Fazenda Pocinho.

(2) Recôncavo Complex – includes onshore oil and natural gas production fields in the Recôncavo Basin. The main fields in this complex are Água Grande and Candeias.

Offshore Portfolio

(3) Papa-Terra: offshore oil production field, located in the Campos Basin, operated by the Company and where it holds a 62.5%[2];

(4) Atlanta: Offshore oil field, operated by the Company and located in the Santos Basin, this asset was incorporated into the portfolio after the incorporation of Enauta by 3R, now named Brava Energia. On September 26, 2024, Brava completed the transaction for the sale of 20% of the BS-4 Concession, which includes the Atlanta and Oliva fields, to affiliates of Westlawn Americas Offshore LLC, a company of Westlawn Group LLC, and now holds 80% of the asset. The transaction was completed with a payment of US$ 234 million to the Company (already considering the adjustments provided for in the contract), which, when added to the US$ 75 million received in March 2024 upon signing the contract, totals US$ 309 million.

(5) Peroá Cluster: formed by natural gas and oil condensate fields located in shallow and deep waters of the Espírito Santo Basin. Brava operates and holds 100% interest in the asset;

[2] As described in the section "Exercise of the Right of Forced Assignment of Participation in the Papa-Terra Field" below, 3R Offshore exercised, in accordance with the provisions of the JOA, the right to compulsorily assign the undivided 37.5% participation held by NTE in the consortium (forfeiture), due to NTE's failure to meet financial obligations. After the forfeiture was exercised, NTE initiated arbitration proceedings to challenge the application of the JOA clause, which foresees the compulsory assignment, and began a pre-arbitral precautionary procedure before the Court of Justice of Rio de Janeiro. The court granted an injunction suspending the process until the arbitration decision.

(6) Parque das Conchas: concession comprising the Abalone, Ostra, and Argonauta fields, located in the Campos Basin. In 4Q24, Brava completed the acquisition of a 23% non-operating interest, previously held by QatarEnergy Brasil Ltda., after fulfilling all precedent conditions. The asset is operated by Shell, which holds a 50% interest.

(7) Manati: non-operated natural gas production field in shallow waters, located in the Camamu-Almada Basin, in which Brava holds a 45% interest. The operation is led by Petrobras, which holds a 35% stake in the asset.

(8) Pescada and Ubarana: The Pescada Cluster is part of the Potiguar Complex, but for portfolio analysis, we have separated the asset as it is an offshore operation (shallow waters) and it's still a non-operated stake. The Company holds a 35% stake, with the remaining stake held by Petrobras, the current operator of the concession. The Pescada Cluster is geographically close to the Ubarana sub-cluster, 100% owned by the Company, also located in shallow waters of the Potiguar Basin in Rio Grande do Norte. As with the Pescada Cluster, the Company has its own pipelines for the transportation of production to the Guamaré industrial facility.

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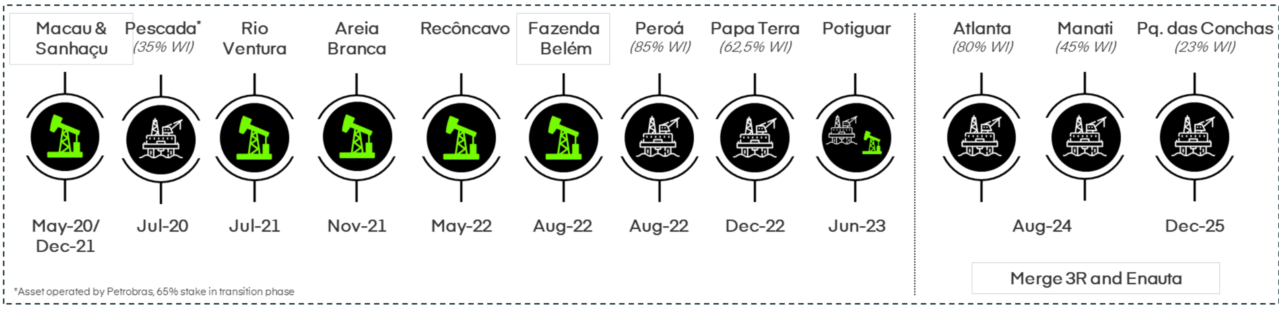
The portfolio diversification and exposure to oil and natural gas production are competitive advantages, since they integrate the production chain, capture operational synergies, increase the scale and margin of products sold, as well as provide resilience to fluctuations in commodity prices.

Regarding natural gas production, Brava is among the largest producers of non-associated gas in Latin America. This characteristic provides the Company with a strategic advantage by allowing revenue diversification, as well as ensuring a key input for various stages of the production chain, including: (i) steam generation, used in the development of heavy oil fields in Rio Grande do Norte and Ceará, and (ii) consumption for energy and heat generation in refining activities in Rio Grande do Norte.

As of the end of 3Q24, Brava Energia operated all the assets that make up its portfolio, with the exception of Manati and Pescada, which remain under the operation of Petrobras, and Parque das Conchas, whose 23% interest was consolidated in 4Q24 and is operated by Shell, as detailed above. The figure below illustrates the acquisition flow and the evolution in the construction of the Company's portfolio, along with the respective transaction completion dates.



Mid & Downstream

The Company owns assets in the mid & downstream segment located in Rio Grande do Norte, whose operation was assumed on June 8, 2023. Among them, the following stand out: (i) the Guamaré Marine Terminal (a private use terminal), with extensive storage capacity and two offloading and transfer systems (monobuoys), enabling export, import, and domestic commercial flows through coastal shipping of crude oil and derived products; (ii) the Clara Camarão Refinery, with an installed nominal capacity for daily processing of approximately 40,000 barrels; and (iii) the Guamaré Natural Gas Processing Units, with a processing capacity of about 1.8 million m^3 per day and connected to the gas grid of the Northeast and Southeast regions of the country. These assets are strategic and reinforce the Company's independence from third-party infrastructure, allowing access to both local and international markets through its own assets. Surrounding the aforementioned mid & downstream assets, there are primary oil and gas treatment plants, workshops, electrical substations, laboratories, crude oil and refined product receiving and withdrawal stations by road transportation, forming the Company's important Guamaré Industrial Asset (AIG).

The integration between the upstream and mid & downstream segments in Rio Grande do Norte is a key value driver, as it: (i) adds flexibility and independence in the transportation of upstream production, since the refinery and marine terminal offer direct alternatives for product commercialization; (ii) provides scale for the Company in the marketing of crude oil and refined products, as the AIG receives both its own production and third-party production; (iii) generates revenue from the provision of services for the transportation and processing of natural gas, as well as storage and logistics services; (iv) increases the storage capacity for production; and (v) creates opportunities to access both domestic and international markets through the marine terminal.

Sale of Interest in Natural Gas Infrastructure in Rio Grande do Norte

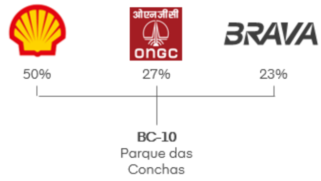
During 4Q24, Brava entered into a strategic agreement with PetroReconcavo, aiming to create a partnership in the natural gas midstream infrastructure. The agreed transaction value is US$ 65 million and involves the sale of 50% of the natural gas transportation and processing infrastructure in the Potiguar Basin. The asset perimeter includes (i) the Natural Gas Processing Units II and III ("NGPUs"), (ii) the LPG spheres located at the Guamaré Industrial Asset (AIG), and (iii) the pipeline connecting the producing fields of Brava and PetroReconcavo to the AIG, in addition to gas supply commitments between the companies.

The agreement also provides for: (i) the creation of operational committees with members from both companies, with Brava as the operator of the consortium; (ii) the sharing of utilities and services from the AIG that support the operation of the NGPUs; and (iii) the signing of a natural gas purchase commitment from PetroReconcavo by Brava for five years, starting in the second half of 2025 (with an average contracted volume of 150 Mm^3/d during the contract's duration).

The partnership between the companies in the natural gas midstream sector in Rio Grande do Norte aims to enhance efficiency and maximize the use of infrastructure assets, reducing operating costs per processed/transported volume and increasing the reliability of the production and flow of natural gas and derivatives in the region.

Acquisition of Participation in Parque das Conchas

In December 2023, the Company initiated the process to acquire a 23% stake in the Abalone, Ostra and Argonauta fields ("Parque das Conchas"), previously held by QatarEnergy Brasil Ltda.. After meeting all conditions precedent and obtaining approval from the National Agency of Petroleum, Natural Gas and Biofuels (ANP), the Company concluded the process of acquiring the asset on December 30, 2024.



Parque das Conchas is operated by Shell, which holds a 50% stake, and ONGC is a partner in the asset with the remaining 27%. The concession contracts are valid until 2032, with the possibility of extension.

The transaction value, disregarding contractual adjustments, is US$ 150 million, divided into: (i) US$ 15 million, paid upon signing the acquisition agreement; (ii) approximately US$ 430,000 disbursed at the closing of the transaction, already considering the adjustment for the accumulated cash flow since July 1, 2023 (the effective date of the contract); and (iii) two installments of US$ 30 million to be paid 12 and 24 months after the completion of the transaction. It is worth noting that cash generation, considering investments, amounted to approximately US$ 75 million during the period between the contract's effective date and the completion date (around 18 months).

The completion of this acquisition is a strategic milestone for the Company's offshore portfolio. In addition to diversification and greater scale in offshore projects, the oil produced at Parque das Conchas has similar characteristics to the other oils produced within the Company's offshore portfolio, which may represent logistical and commercial synergies.

Contract Termination for the Acquisition of the Uruguá and Tambaú Fields

As part of the portfolio rationalization process and focus on assets with lower risk and higher potential return, the Company terminated the acquisition agreement for the Uruguá and Tambaú fields with Petrobras. After the decision to terminate the contract for the acquisition of the production unit that would be used for leasing (FPSO Cidade de Santos), which was one of the precedent conditions for closing the transaction with Petrobras, the Company notified Petrobras and began discussions to conclude the acquisition process for these fields. The process was completed in December 2024, and the deposit paid (US$ 3 million) on December 21, 2023, was retained by Petrobras, in accordance with the contractual provisions.

Exercise of the Right of Mandatory Assignment of Participating Interest in the Papa-Terra Field

On August 1, 2024, the Company completed the process of acquiring an additional 15% equity stake in 3R Offshore, thereby holding 100% of 3R Offshore. 3R Offshore is the operator and holds 62.5% of the Papa-Terra Field, with 37.5% held by Nova Técnica Energy Ltda ("NTE"). As disclosed in a Material Fact to the market on May 3, 2024, 3R Offshore exercised, in accordance with the provisions of the Joint Operating Agreement ("JOA"), the right to compulsory assignment of the undivided 37.5% interest held by NTE (Forfeiture), due to NTE's failure to meet its financial obligations under the Papa-Terra Field consortium, as established in the Joint Operating Agreement ("JOA"). As a result, the necessary steps were initiated before the National Agency of Petroleum, Natural Gas and Biofuels (ANP) to seek authorization for the compulsory assignment from the Agency and the formal transfer of the interest held by NTE to 3R Offshore.

After the exercise of forfeiture, NTE initiated arbitration proceedings to challenge the application of the JOA clause that provides for compulsory assignment and began a precautionary pre-arbitral procedure before the Court of Justice of Rio de Janeiro. A preliminary injunction was granted in the first instance and later modified in the second instance, which, among other decisions: (i) determined the suspension of the compulsory assignment process before the ANP, although it prohibited the definitive filing of the assignment process, (ii) allowed the Company to disclose communications or public announcements regarding the Papa-Terra Field, provided that these serve the purpose of fulfilling and ensuring transparency of legal and statutory obligations to the market, shareholders, investors, regulatory and supervisory authorities, and that the Company does not refer to itself as the sole holder of an interest in the Papa-Terra Field, including a disclaimer regarding the ongoing dispute between 3R Offshore and NTE, and (iii) determined that a bank account should be maintained for the deposit of production revenue originally attributable to NTE (37.5%), after deducting expenses proportional to that participation, until the matter is resolved by the Arbitration Tribunal.

As described in the Quarterly Information of June 30, 2024, following the exercise of the forfeiture, the Company began retaining 37.5% of the production from the asset and including it in its results, as well as the expenses related to this share, without, however, altering its 62.5% participation in the concession rights in the Papa-Terra field, as recorded in the Company's Balance Sheet.

As described in the Quarterly Information as of September 30, 2024, considering the second-instance decision rendered on August 16, 2024, which partially modified the first-instance decision, maintaining the contractual status quo until the Arbitration Tribunal reviews the dispute, the Company began to measure only the balances corresponding to its 62.5% interest in the Papa-Terra Field in the income statement lines in the Quarterly Information as of September 30, 2024.

In the 2024 Financial Statements, the Company continued to measure only the balances corresponding to its 62.5% participation in the Papa-Terra Field in the result lines, as well as in the Quarterly Information of September 30, 2024, with the revenues and expenses related to the 37.5% interest held by NTE recorded in the partner credits account. According to explanatory note 10, as of December 31, 2024, the outstanding debt of NTE in favor of the Company is R$ 526.9 million.

The Company informs that, at this moment, the arbitration and the interim decision do not affect the ongoing operational activities and do not prevent the implementation of the asset development plan.

Merger of Subsidiaries

In the fourth quarter, Brava Energia completed a phase of its corporate restructuring by incorporating two fully owned subsidiaries of the Company, Enauta Participações S.A. and 3R Operações Offshore Ltda. These incorporations were approved at the Company's General Assembly held on October 30, 2024, with the dissolution of the aforementioned subsidiaries and the subsequent succession by the Company of all their assets, rights, and obligations, effective as of November 1, 2024.

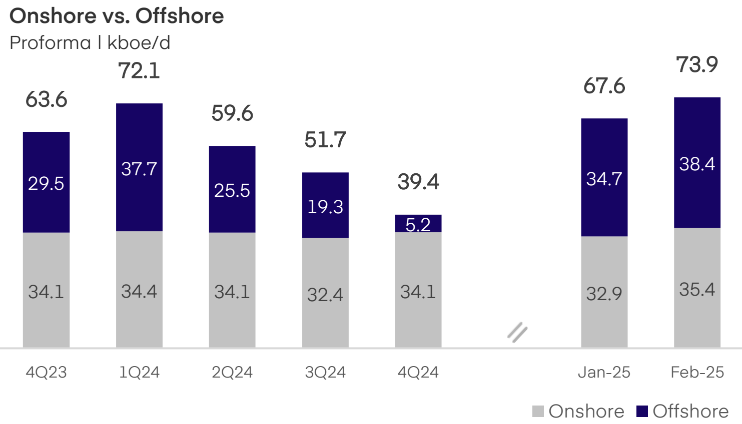
This measure is part of a broader strategy to simplify and optimize the corporate structure of the Brava Group and reflects the Company's commitment to operational efficiency and cost reduction, eliminating redundancies and capturing synergies between the resources and assets involved. The mentioned incorporations are a subsequent step to the share incorporation of Enauta Participações S.A. and the incorporation of Maha Energy (Holding) Brasil Ltda. by the Company, completed on July 31, 2024.

Operational Performance

Upstream

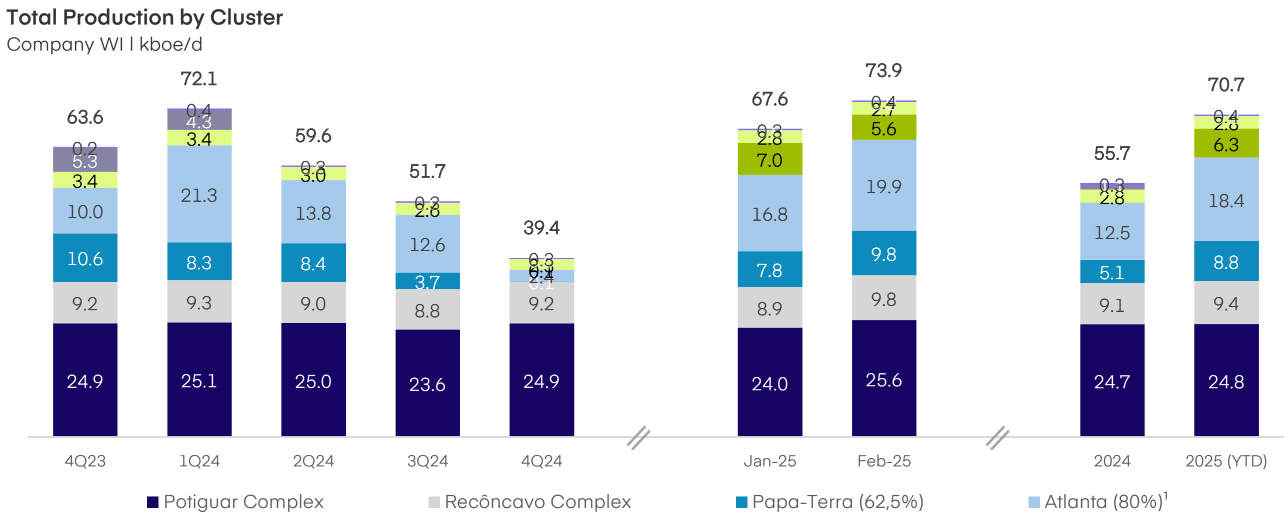
Brava ended 2024 with a significant milestone by delivering the first oil through FPSO Atlanta, becoming the first independent oil and natural gas company to develop a deepwater production system from its initial phase. It is also interesting to point out the resumption of production at Papa-Terra and the conclusion of the acquisition of a 23% stake in Parque das Conchas, both in 4Q24. In addition, as a subsequent event, the Company set a record for total production in February 2025, registering a significant increase in all the assets operated by the Company and historic records in onshore operations.

In 4T24, average daily oil production reached 39.4 thousand barrels of oil equivalent (boe/d), with reductions of 38.2% in annual terms (YoY) and 23.9% in relation to the previous quarter (QoQ). This performance is mainly due to: (i) the postponement of the start-up of FPSO Atlanta (Definitive System) due to delays in obtaining regulatory approvals, (ii) scheduled stoppage in Papa-Terra, (iii) scheduled stoppage for maintenance in Manati, expected to resume in the first quarter of 2025, partially offset by (iv) the positive result from onshore, +5.2% QoQ, with special emphasis on the gradual expansion of steam injection capacity at the Potiguar Complex and greater operational and cost efficiency at the Recôncavo Complex.



The production data considers a historical proforma base up to 3T24, with the consolidation of Atlanta and Manati and the increase in the Company's stake in Papa-Terra (from 53.13% to 62.5%) and Peroá (from 85% to 100%), aiming to provide comparability with the period prior to the incorporation of Enauta and Maha Energy by Brava (formerly 3R Petroleum), completed on August 1, 2024. It is important to note that the proforma data has not been audited, and there is no guarantee that the results would be the same if the incorporation had been completed before this date.

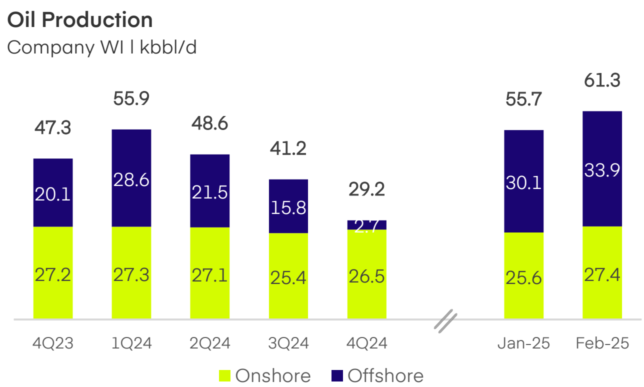
The Company started 2025 with a production record in February of 73.9 thousand barrels of oil equivalent per day (boe/d). This increase is supported by: (i) the start of operations of FPSO Atlanta (Definitive System), (ii) the resumption of production in Papa-Terra, and (iii) the consolidation of production from the Parque das Conchas, starting on December 31, 2024.

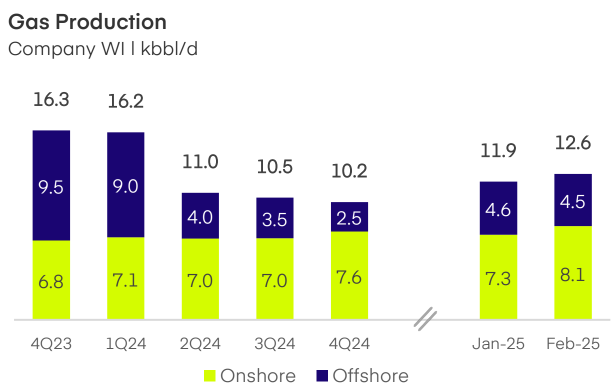


(1) considera participação de 80% em Atlanta, a partir de 27 de setembro de 2024, inclusive, anteriormente a Companhia detinha 100% de participação.

In 4Q24, average daily oil production reached 29,2 thousand barrels (bbl/d), -38.3% YoY and -29.1% QoQ, representing 74% of average production during the period. The performance in the quarter is mainly explained by: (i) the postponement of the start-up of FPSO Atlanta (Definitive System) due to delays in obtaining regulatory approvals, (ii) scheduled stoppage in Papa-Terra.

In February 2025, oil production reached 61.3 barrels (bbl/d), with an increase of +2.1x (110%) compared to the previous quarter.



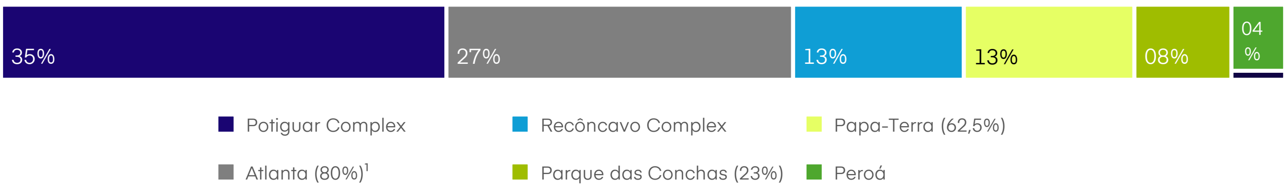


The average daily gas production reached 10.2 thousand boe/d (1,614 thousand m³/d) in 4Q24, a decrease of -37.8% YoY and -3.5% QoQ, corresponding to 26% of the average daily production for the period. This result is explained by scheduled maintenance at the Cacimbas Natural Gas Treatment Unit (UTGC) in November 2024, through which the production from the Peroá Field is processed, with a 12.8% QoQ reduction, partially offset by an increase in production, +8.4% QoQ, at the Recôncavo Complex due to the activation of new wells and overall operational efficiency gains.

The table below consolidates the operating data of the assets that comprise Brava's portfolio, considering the stake held in each asset.

Portfólio	1Q24	2Q24	3Q24	4Q24	2024	JAN 25	FEB 25
Gross Total Production I boe/d [1]	**72.1**	**59.6**	**51.7**	**39.4**	**55.7**	**67.6**	**73.9**
Onshore	**34.4**	**34.1**	**32.4**	**34.1**	**33.7**	**32.9**	**35.4**
Potiguar Complex	25.1	25.0	23.6	24.9	24.7	24.0	25.6
Recôncavo Complex	9.3	9.0	8.8	9.2	9.1	8.9	9.8
Offshore	**37.7**	**25.5**	**19.3**	**5.2**	**21.9**	**34.7**	**38.4**
Papa-Terra (62.5%)	8.3	8.4	3.7	0.1	5.1	7.8	9.8
Atlanta (80%)	21.3	13.8	12.6	2.4	12.5	16.8	19.9
Parque das Conchas (23%)	-	-	-	0.1	0.02	7.0	5.6
Peroá	3.4	3.0	2.6	2.3	2.8	2.8	2.7
Manati (45%)	4.3	-	-	-	1.1	-	-
Pescada (35%)	0.4	0.3	0.3	0.3	0.3	0.3	0.4

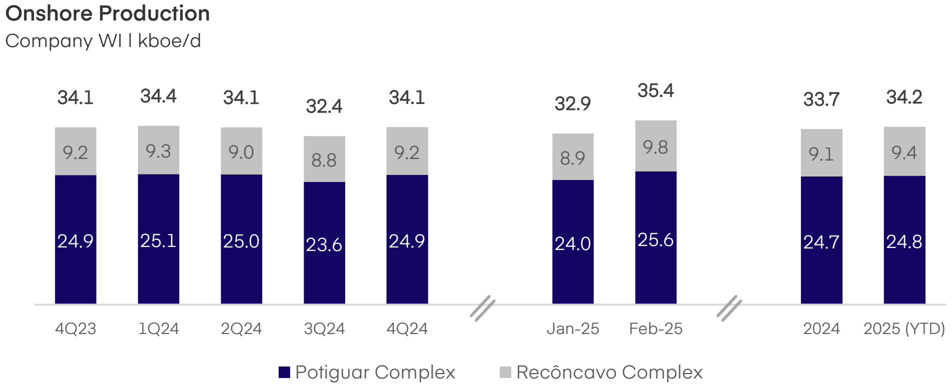
In a total distribution of production in February 2025, the Potiguar Complex accounted for 34.7%, Atlanta for 27.0%, the Recôncavo Complex for 13.3%, Papa-Terra for 13.3%, while Parque das Conchas, Peroá and Pescada accounted for 7.5%, 3.7%, and 0.5%, respectively, of total average production. Considering the proportion by segment, Onshore and Offshore accounted for 48.0% and 52.0% of production in that month, respectively. The Manati field is currently on a scheduled maintenance stoppage, with production expected to resume by the operator (Petrobras) by the end of March 2025.

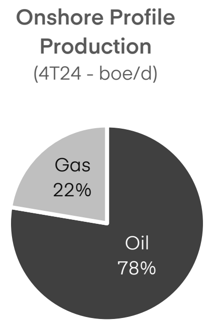


Onshore

The performance of the Onshore segment stood out in the operational results of the Company during the fourth quarter of 2024. The segment is composed of (i) the Potiguar Complex, which includes the Potiguar, Macau, Areia Branca, and Fazenda Belém Clusters, and (ii) the Recôncavo Complex, which includes the Recôncavo and Rio Ventura Clusters.

The result for the quarter is explained by: (i) the higher oil production at the Potiguar Complex, +5.6% bbl/d Q/Q, mainly due to the gradual increase in steam injection capacity at the Potiguar Complex, and (ii) higher operational efficiency at the Recôncavo Complex, with a +8.4% boe/d Q/Q increase in gas production.

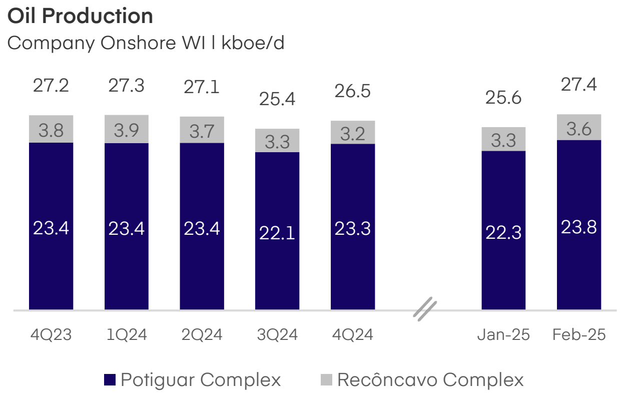


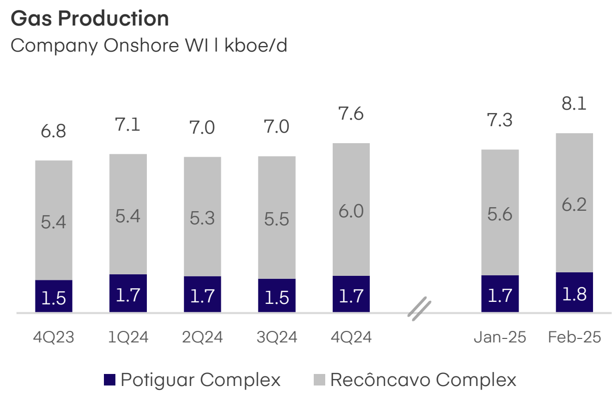


In Q4 2024, the onshore segment registered 34.1 thousand boe/d, flat YoY and +5.2% QoQ. Average oil production reached 26.5 kbbl/d, -2.8% YoY and +4.4% QoQ, accounting for 78% of the segment's production in the quarter. The average daily gas production was 7.6 thousand boe (1,212 thousand m^3/d), +11.4% YoY and +8.4% QoQ.

Total production in the quarter was 2.4 million barrels of oil and 0.7 million boe (111,470 thousand m^3) of gas, totaling 3.1 million barrels of oil equivalent. Production at the Potiguar Complex was 2.1 million barrels of oil and 0.15 million boe (24,416 thousand m^3) of gas, and production at the Recôncavo Complex was 0.3 million barrels of oil and 0.55 million boe (87,054 thousand m^3). The natural gas production from the Areia Branca, Fazenda Belém, and Potiguar clusters is not commercialized, as this volume is consumed in operations and/or reinjected into the reservoirs.

It is worth highlighting that the onshore segment achieved the highest monthly production in the Company's history in February 2025, with Recôncavo registering the best monthly production for the assets in the region since December 2016.





The operational activities carried out in the Onshore segment during 4Q24 were supported by 13 workover rigs, 3 pulling rigs, and 4 drilling rigs. Among the main activities performed on wells during the quarter, highlights include 211 pullings, 70 workovers, 21 drillings, and 3 abandonments.

In 2024, the onshore segment reached 33,748 boe/d, +39.3% YoY. Average oil production accounted for 79% of total production, reaching 26,554 bbl/d, +42.2% YoY, while the average daily gas production was 7,194 boe (1,144 thousand m^3), +29.5% YoY.

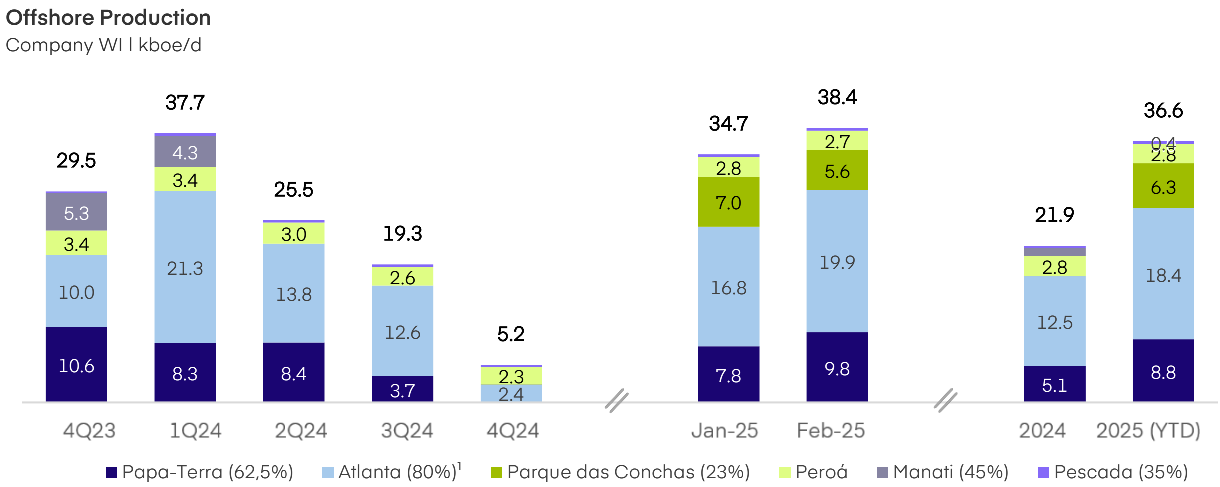
The total production volume for the year was 9.7 million barrels of oil and 2.6 million boe (417,480 thousand m^3) of gas, totaling 12.3 million barrels of oil equivalent. Production at the Potiguar Complex was 8.4 million barrels of oil and 0.6 million boe (95,829 thousand m^3) of gas, and production at the Recôncavo Complex was 1.3 million barrels of oil and 2.0 million boe (321,651 thousand m^3).

In 2024, the Company carried out an intensive campaign of well activities in its onshore assets: (i) 679 pullings; (ii) 356 workovers; (iii) 99 reactivations; (iv) 39 drillings; and (v) 21 abandonments. Additionally, there were projects for revitalization and expansion of operational facilities, some of which are still ongoing, to align the infrastructure of the assets with the growing level of production. Key highlights include: (a) expansion of collection stations and production treatment plants, (b) recovery of flow pipelines, (c) construction of lines to connect new production zones, (d) implementation of backup electrical supply lines, and (e) digitization of processes and expansion of production management systems.

Offshore

The offshore segment is composed of the assets Atlanta[3] (80%), Papa-Terra (62,5%), Peroá, Parque das Conchas (23%), Manati (45%) e Pescada (35%). In 4Q244, the segment's operational performance was limited by the postponement of the start-up of the FPSO Atlanta (Permanent System), the scheduled production shutdown at Papa-Terra and Manati, and operational restrictions at Peroá due to the scheduled shutdown of the Natural Gas Treatment Unit (UTGC) at Cacimbas, operated by Petrobras.

The first two months of 2025 were marked by the resumption of production scale in the offshore segment, with a significant increase in production due to the start of operations at Atlanta, the return of production at Papa-Terra, and the consolidation of production related to the 23% stake in Parque das Conchas. In February 2025, the offshore segment recorded 38.4 kboe/d, a 7.4x increase compared to 4Q24, with 33.9 kboe/d from oil production, accounting for 88% of total production, and 4.5 kboe/d from gas production.



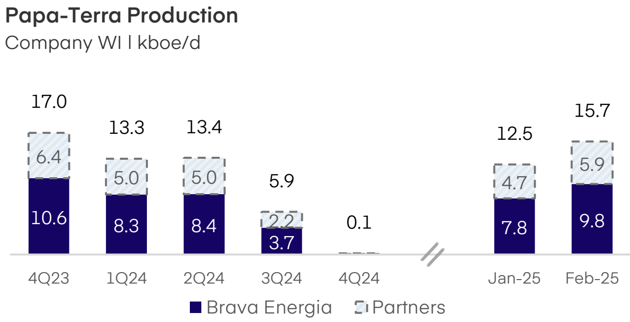
▪ Papa-Terra (WI 62,5%)

With the incorporation of Maha Energy in the context of the formation of Brava Energia, the Company now holds a 62.5% stake in the asset (previously 51.13%), with the operational data presented in this section corresponding to this stake in a proforma historical context.

[3] It considers an 80% interest in Atlanta, as of September 27, 2024, inclusive; previously, the company held a 100% interest.

The 4Q24 result at Papa-Terra was impacted by the scheduled shutdown that started during 3Q24 and was completed in the last week of December 2024. After completing this intense maintenance phase and integrity recovery, the Company began 2025 by gradually resuming production.

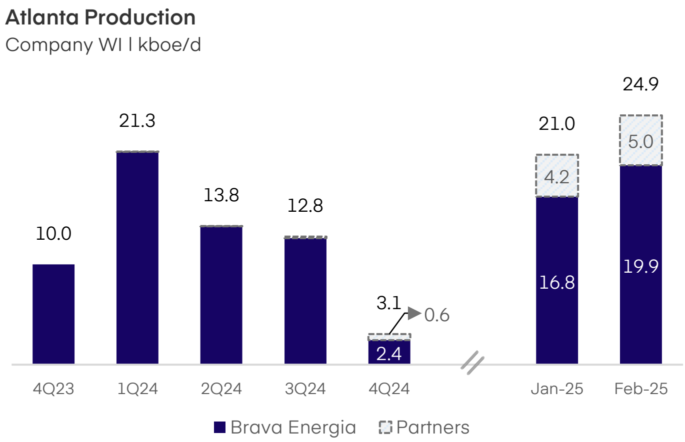
In January 2025, the workover on the PPT-51 well was completed, with production resuming on February 1, 2025. Currently, the company is managing the production of the PPT-37, PPT-50, and PPT-51 wells to optimize the volumes of oil and gas produced. In February 2025, Papa-Terra recorded 15.7 kboe/d, representing 100% of the asset.



Also in the first half of 2025, the company will implement a solution to optimize the oil treatment systems and stabilize the FPSO's power generation from the gas produced, reducing diesel consumption and allowing the gradual resumption of production from the other wells connected to the Papa-Terra floating units (FPSO and TLWP).

▪ Atlanta (WI 80%)[4]

The operational performance of the asset in 4Q24 is primarily explained by the postponement of the start of production at FPSO Atlanta (Definitive System), which was awaiting regulatory approvals to begin operations. After meeting all regulatory requirements related to the start of operations, the first oil from FPSO Atlanta was produced on December 31, 2024.



Production was initiated through the new wells 6H and 7H, which are allocated in a new area of the reservoir, demonstrating the success of the design and development of the project. The multiphase pump of these wells is operating as planned, and the FPSO Atlanta is showing operational efficiency above expectations for a testing and startup phase. The Company plans to complete the connection of the remaining four wells (2H, 3H, 4H, and 5H), which have previously produced through the FPSO Petrojarl I, during the first semester of 2025

Atlanta recorded 24.9 kboe/d in February 2025, with the Company's 80% share equivalent to 19.9 kboe/d.

[4] Considers an 80% stake in Atlanta, starting from September 27, 2024, inclusive. Previously, the Company held a 100% stake.

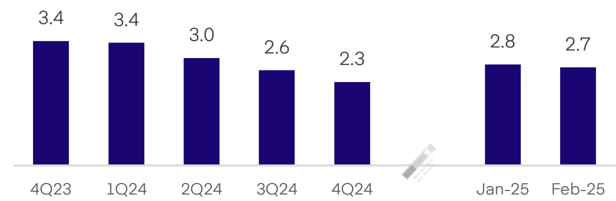
The FPSO Atlanta incorporates the most advanced technology in the industry and was built-to-suit for operation in Atlanta, ensuring a significant leap in technology, capacity, and resilience in the asset's operation. When compared to the provisional production system, the unit represents an evolution in all operational technical parameters, as can be seen below in the comparison of the main technical features of the units.

Capacity overview:	FPSO Petrojarl I Provisional production system 3+2+2 years of contract	FPSO Atlanta Atlanta definitive system 15+5 year of contract
Production	20-30 kbbl/day	50 kbbl/day
Storage	0.18 Mbbl	1,3 Mbbl
Water processing	11,500 bpd	140,000 bpd
Wells	3	> 10
Subsea pump system	3 MOBOs	Phase 1: 3 MPPs

▪ Peroá (WI 100%)

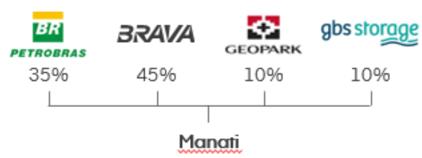
The operational performance at the asset during 4Q24 is primarily explained by the scheduled shutdown of the Cacimbas Natural Gas Treatment Unit (UTGC) in November 2024, to which production from the Peroá Cluster is directed.

In Q4 2024, the asset recorded production of 2,305 boe/d, a decrease of 33.0% YoY and -12.8% QoQ. Average oil production reached 103 bbl/d, -20.4% YoY, and remained stable compared to the previous quarter. The average daily gas production was 2,202 boe (350 thousand m^3), 35.5% YoY and -12.8% QoQ.



▪ Manati (WI 45%)

Brava is the largest concessionaire of the asset with a 45% stake, with Petrobras as a partner and operator holding a 35% stake, and the remaining share held by other companies.

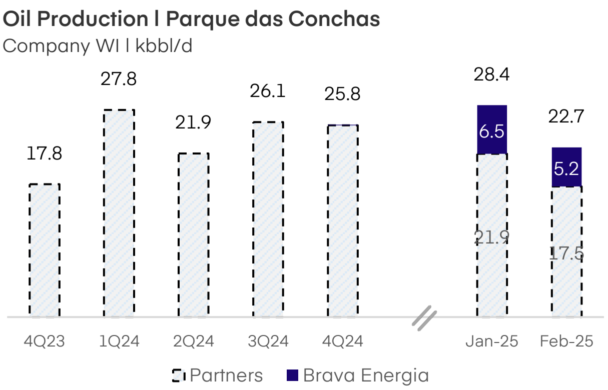


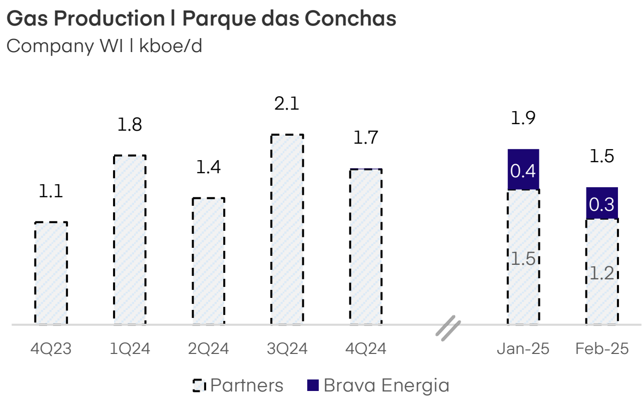
In March 2024, production at the asset was halted for equipment adjustments to meet ANP requirements. The production restart forecast has been updated by the operator since then, with the current expectation for resumption in the first quarter of 2025.

▪ Parque das Conchas (WI 23%)

On December 30, 2024, after fulfilling all the preconditions and obtaining approval from ANP, Brava Energia completed the acquisition of the 23% stake held by QatarEnergy Brasil in the Abalone, Ostra, and Argonauta oil fields, which make up the Parque das Conchas in the Campos Basin. The asset is operated by Shell, which holds a 50% stake, and ONGC is a partner in the asset with the remaining 27%. For more details on the acquisition of the Parque das Conchas Field, please refer to the 'Portfolio' section of this report.

Considering the entire asset, oil production in the quarter reached 25.8 kbbl/d, and gas production reached 1.7 kboe/d (270 thousand m^3/d), totaling 27.5 kboe/d. It is important to highlight that among the Company's deepwater assets, Parque das Conchas is the only one where gas production is monetized.





▪ Pescada (WI 35%)

The Company holds a 35% stake in the asset, which corresponds to its financial results. The remaining 65% stake belongs to Petrobras, which is the operator of the asset. The acquisition is in the operational transition phase.

In Q4 2024, total production from Pescada was 904 boe/d, +50.0% YoY and -8.9% QoQ. Average oil production reached 240 bbl/d, +111.5% YoY and +10.2% QoQ. Average daily gas production was 664 boe (106 thousand m^3), +35.7% YoY and -14.2% QoQ.

▪ Integrated development campaign at Atlanta and Papa-Terra

In November 2024, Brava approved the first integrated development campaign at Atlanta and Papa-Terra, with the option to develop Malombe through a tieback to Peroá. The campaign will begin in 4Q25, with the first well connections expected to be completed by the second half of 2026.

The company has signed contracts with key suppliers for the campaign, ensuring the availability of essential equipment and services to increase the recovery factor of its main offshore fields.

The campaign will consist of drilling and tieback of two wells at Atlanta and two wells at Papa-Terra, with the possibility of drilling one well at Malombe, for which the final investment decision is expected in 2Q25. Proven technologies will be used, with top-tier partners who have been engaged as described below:

(i) Drilling Rig: contracting of the Lone Star rig from Constellation Oil Services for drilling and completion of four wells, with the possibility of a fifth well to be defined by the Company.

(ii) Subsea Tree: acquisition of two subsea trees for Atlanta field (supplier: OneSubsea). Papa-Terra and Malombe already have such equipment available.

(iii) Flexible Lines and Risers: acquisition of subsea lines and risers for Atlanta wells, with an option for Malombe tieback (supplier: Baker Hughes). The Papa-Terra wells will use existing lines.

The value of these contracts, for the first four wells, is approximately US$ 200 million (or approximately US$ 147 million, considering 80% in Atlanta and 62.5% in Papa-Terra). The disbursement schedule will be based on contractual milestones, with the following forecast: approximately 9% of the total value in 1H25, 12% in 2H25, 72% in 2026 and 7% in 1H27.

Midstream & Downstream

Brava has mid & downstream facilities in Rio Grande do Norte, essential for receiving, treating, processing, storing, and transporting all production in the region. The Guamaré Industrial Asset (AIG) includes the following highlights: (i) Clara Camarão Refinery, (ii) Guamaré Aquatic Terminal, (iii) Natural Gas Processing Units (UPGN), and (iv) tank farm. The AIG facilities are integrated with the upstream operations, providing operational flexibility and commercial opportunities, as well as creating value through the monetization of infrastructure and the provision of services to third parties in the region.

Throughout 2024, Brava supplied the local market with diesel, gasoline, aviation kerosene, and LPG (liquefied petroleum gas) and exported, through its own private-use terminal, bunker (VLSFO), marine diesel (MGO), naphtha, and atmospheric residue (RAT). The terminal was also used for the import of gasoline for trading operations (resale) and diesel for blending at the refinery.

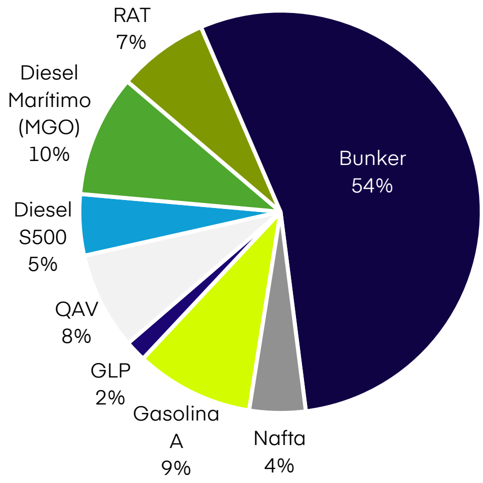
Below are some of the integrity, equipment updates, and maintenance activities carried out in 4Q24: (i) acquisition and installation of new equipment to increase the reliability of the electrical system and the installation of new feeder cables, improving the power generation and transmission systems at the AIG; (ii) maintenance and refurbishment of treatment, loading, and storage tanks; and (iii) inspection and improvements to equipment at the LPG (liquefied petroleum gas) storage station in the Natural Gas Processing Units (UPGN). The implemented activities not only ensure the operational continuity of the units but also aim to increase the operational capacity of the systems, equipment, and facilities, with a positive impact on the reliability and industrial safety of the operation.

In November 2024, the Company received the OEIS certification (Own Equipment Inspection Service) in the inspection sector, which confirms the physical integrity of the facilities according to the requirements set by regulatory bodies, with a validity period until 2029.

In 4Q24, the Company sold 3.365 million barrels of refined products, a 3.1x (206.8%) increase YoY and a +5.7% QoQ. The performance reflects (i) a higher total utilization factor (FUT) at the refinery, reaching 88% (+4% QoQ), and (ii) increased commercialization of refined products stored at the end of the previous quarter, partially offset by (iii) a reduction in the utilization of the Company's facilities by third parties for oil and gas treatment and processing, reflecting lower service revenue for the quarter.

The product mix sold is shown in the chart on the side, with highlights for: (a) the significant share of 54% for bunker (VLSFO), with the entire volume sold to a distributor client, (b) an increase in volumes sold of RAT (+50% QoQ) and LPG (+15% QoQ), due to greater supply and better commercial strategies, and (c) a lower level of naphtha exports (-22% QoQ).

It is important to highlight that the volume of refined products is a function of: (i) the oil production from the Potiguar Complex, processed at the refinery, (ii) the volume of oil acquired from third parties and processed at the refinery, and (iii) the acquisition of refined products for blending with some refinery products, in order to specify them for the market and/or direct resale.



Commercial

Brava monitors commercial market conditions and is positioned as an important independent producer of oil, natural gas and oil derivatives in Latin America. The Company not only meets demand in the regions where it is located, but also offers its products on a national and international scale through its own facilities, which is an important competitive advantage, particularly in onshore producing assets

Upstream

Revenue	4Q24
Oil (thousand bbl)	2,764
Gas[1] (milhões m^3)	102.4
Total (mil boe)	3,408
Average oil sales price (US$/bbl)	68.9
Average gas sales price[1] (US$/MMBTU)	6.9

Average Brent	74,7
Average dollar	5.84
MMBTU to m^3 conversion factor	26,808
m^3 to boe conversion factor	6,2898

During 4Q24, the Company sold 2,764 thousand barrels of oil (bbl) at an average price of US$ 68.9/bbl, after discounts and other adjustments specified in the contracts, representing 92% of the average Brent reference price for the period. The natural gas sales totaled 3.8 million MMBTU at an average price of US$ 6.9/MMBTU[5]. The total sales of oil and natural gas amounted to 3,408 thousand barrels of oil equivalent.

Considering only sales to third parties, excluding intercompany transactions, the Company sold 2.8 million MMBTU of gas in 4Q24 at an average price of US$ 9.0/MMBTU, equivalent to 12.1% of the Brent reference price (measured in US$ per MMBTU). This represents an increase of +0.8 percentage points compared to the Brent reference percentage of the previous quarter (QoQ), reinforcing Brava's

[5] The natural gas sale prices recorded in the Potiguar and Recôncavo Complexes include internal transfer values related to intercompany transactions. The natural gas sale prices of the Recôncavo Complex and the Peroá Cluster include amounts related to the gas's flow, processing, and transportation, which are fully reimbursed by the customer.

commercial strategy, which focuses on diversifying natural gas contracts and integrating energy management.

The performance of the quarter was primarily impacted by: (i) a 63.1% reduction in the volume of oil sold from offshore assets due to the scheduled maintenance shutdown at Papa-Terra and delays in obtaining regulatory approvals for the start of FPSO Atlanta operations, and (ii) the decline in Brent, which decreased by an average of -7.0% QoQ, partially offset by (iii) a 5.8% increase in the volume of oil sold from the Potiguar Complex and a +2.4% in the volume of gas from the Recôncavo Complex, and (iv) the positive variation in the average exchange rate of the U.S. dollar (+5.3% QoQ).

The Potiguar Complex recorded sales of 2,143 thousand barrels of oil (bbl), +5.8% Q/Q, at an average price of US$ 68.5/bbl, and 0.8 million MMBTU, related to intercompany gas sales.

The Recôncavo Complex recorded sales of 301 thousand barrels of oil (bbl), down -0.2% Q/Q, at an average price of US$ 75.1/bbl, and 1.9 million MMBTU, at an average price, considering intercompany transactions, of US$ 7.6/MMBTU, equivalent to 10.2% of the reference Brent price.

The Atlanta Field recorded sales of 312 thousand barrels of oil (bbl), -71.0% Q/Q, at an average price of US$ 65.4/bbl. The volume of oil sold was impacted by the interruption of production from the wells in the field, due to the replacement of the FPSO Petrojarl with the FPSO Atlanta, and the postponement of the start of operations of the FPSO Atlanta (Permanent System) due to delays in obtaining the regulatory approvals for the commencement of production from the new unit.

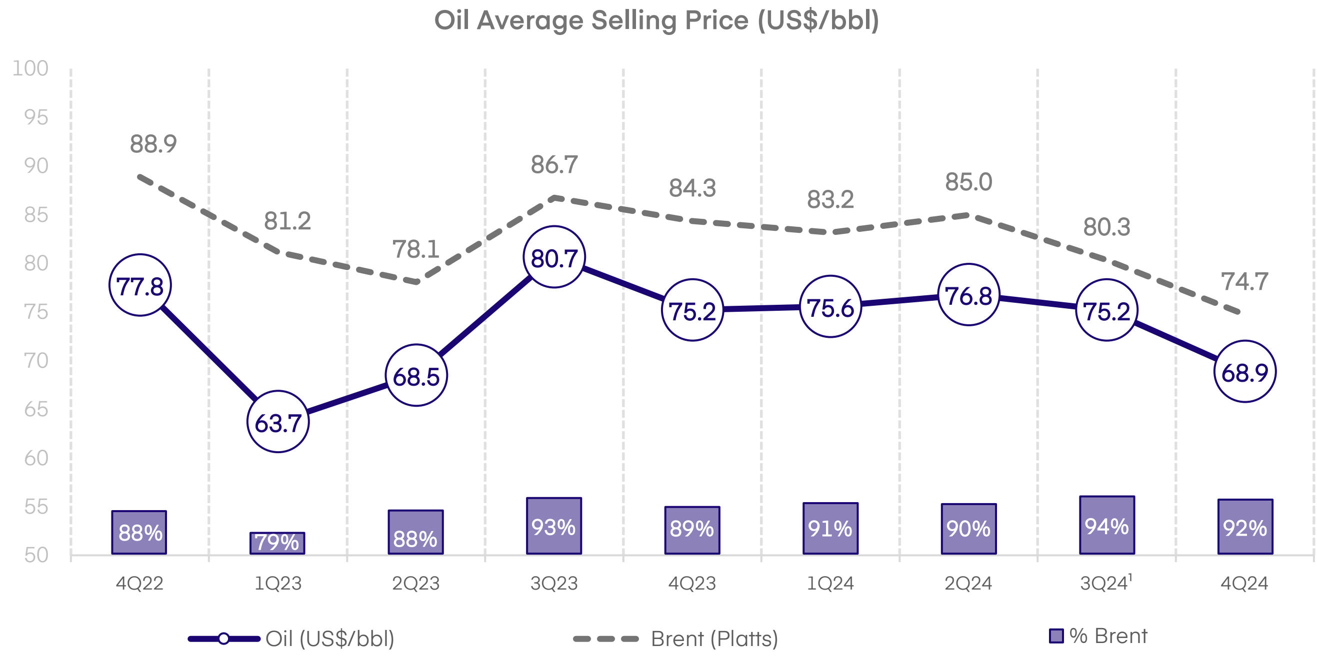
As a subsequent event in Atlanta, in February and March 2025, the Company signed new oil marketing contracts for the oil produced by the consortium in Atlanta with Shell and Trafigura. These contracts allow (i) profit sharing through cargo combinations, (ii) access to specific markets for the type of oil from the Field, and (iii) pricing linked to low-sulfur bunker reference prices in the international market.

The Peroá Field recorded the sale of 8,000 barrels of oil (bbl) at an average price of US$ 62.8/bbl, and 1.1 million MMBTU in 4Q24, at an average price of US$ 10.7/MMBTU, equivalent to 14.3% of the Brent reference price. The commercial performance in the quarter was impacted by the scheduled shutdown of the Natural Gas Treatment Unit (UTGC) at Cacimbas, operated by Petrobras, in November 2024, to which the Peroá Field production is routed. Despite this restriction, the asset delivered competitive commercial results, remaining at levels like those of recent quarters.

The Papa-Terra and Manati Fields did not record any commercial results during 4Q24, impacted by the scheduled production shutdown at both assets.

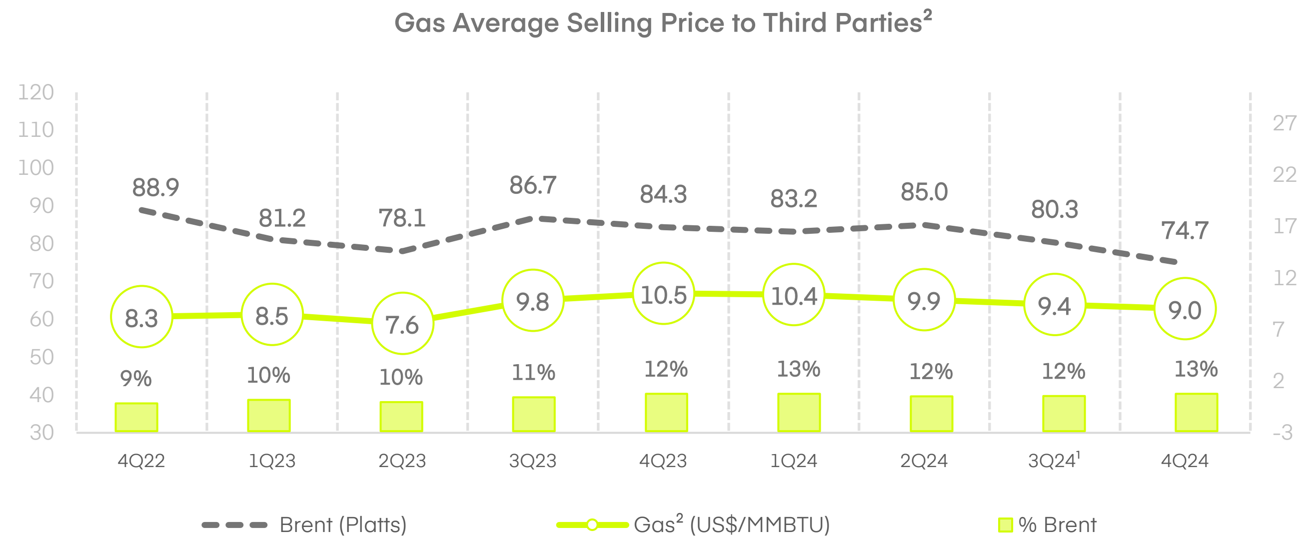
The graphs[6] below present the evolution of the commercial conditions applied by the Company in the sale of oil and gas. It is worth noting that the increase of the portfolio represents an important effect on the pricing of products, considering access to different sales channels and the expansion of the customer base and types of products offered.

[6] Until 2Q24, including, it considers the commercial conditions practiced by Brava Energia (formerly 3R Petroleum) and does not include the commercialization results of the Manati and Atlanta assets.



[1]Considers commercialization results from the Atlanta Field, with 80% participation starting from September 27 2024, inclusive, and from the Manati Field. In the historical comparison, only the 3R data is considered.

The commercialization of oil is supported by the diversification of the customer base and, in the case of onshore assets, by the predominant use of own pipelines for transportation to the sales point. The simplified logistics and access to various monetization alternatives result in more competitive commercial conditions. **In 4Q24, the average selling price of oil was US$ 68.9 per barrel, equivalent to 92% of the reference Brent price.**



[1] Considers the commercialization results from the Atlanta Field, with 80% participation starting from September 27, inclusive, and from the Manati Field. In the historical comparison, only the 3R data is considered.
[2] Excludes intercompany gas sales.

The chart above shows the behavior of gas commercialization and highlights the maintenance of a competitive level for the monetization of the molecule sold by the Company to third parties, recording 13% of the Brent reference price in 4Q24, per million BTU.

The Company aims to maximize the profitability of the produced natural gas molecule through customer diversification, strengthening the commercial strategy, and increasing its participation in this segment. In this regard, Brava concluded the quarter with the following key milestones in the gas segment:

(a) On November 4, 2024, the Company signed a natural gas supply contract with Copergás, with a forecasted delivery of 200,000 m^3/day for two years.

(b) On December 19, 2024, Brava signed a natural gas supply contract with Comgás, the gas distributor in São Paulo. The contract has a duration of three years, starting in January 2025, with the supply of volumes ranging from 150,000 to 450,000 m^3/day at a price fixed at 11% of Brent (US$/MMBTU). It is important to highlight that the gas will be supplied by operations in Rio Grande do Norte, Recôncavo Baiano, and Espírito Santo, which are integrated into different transportation networks, ensuring supply to a diversified customer base.

(c) On December 20, 2024, the Company signed its first gas contract with a free customer, Cerâmica Serra Azul, an industry located in the state of Sergipe. The contract has a duration of three years, starting in January 2025, with the supply of 77,000 m^3/day of natural gas. Like the contract with Comgás, the gas will be supplied by operations in Rio Grande do Norte, Recôncavo Baiano, and Espírito Santo.

The Company closed 2024 by strengthening its strategy to diversify its customer portfolio, aiming to capture more competitive commercial conditions and minimize seasonal impacts. Firm contracts with state distributors are in effect, and part of the excess production is offered in the free gas market through flexible contracts and spot transactions.

Midstream & Downstream

The Company is capable of independently supplying the regional market in which it operates, other regions of the domestic market (via cabotage), and the international market (via export) using the integrated facilities that make up the Guamaré Industrial Asset (AIG) in the state of Rio Grande do Norte, including the Clara Camarão Refinery, the Guamaré Maritime Terminal, the Guamaré Natural Gas Processing Units (NGPUs), and the storage tank park.

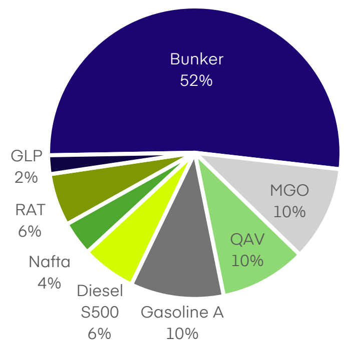
In addition to producing oil in the Potiguar Basin, the Company also purchases oil produced by third parties in the region, with all the volume being transported to the AIG via pipelines and/or trucks, where the received production is used to supply the refinery and/or, alternatively, for the direct sale of crude oil from the Terminal.

The Terminal plays an essential role in the integrated structure in Rio Grande do Norte, as it not only connects to the pipeline network and provides road transport infrastructure but also allows the Company to independently market its products and those of third parties. Additionally, it serves as an entry point for derivatives and inputs used in the mid & downstream segment.

The composition of the net revenue from derivative products in the mid & downstream segment in 4Q24, amounting to R$ 1,508.6 million, is distributed as shown in the adjacent chart, and includes the Company's production as well as the volume purchased from third parties for blending and/or resale.

During the fourth quarter of 2024, the commercial performance in the mid & downstream segment is justified by: (i) the higher volume of derivative products sold, +5.7% QoQ, reflecting the increased refinery utilization rate (FUT), reaching 88% (+4% QoQ), (ii) the sale of inventory from previous periods during the quarter, (iii) a higher crack-spread in the sale of RAT (atmospheric residue) and LPG, partially offset by (iv) a reduction in service revenues due to a lower volume of oil and natural gas from third parties treated and processed by the Company's facilities, and (v) the lower crack-spread recorded in the sale of Gasoline, Naphtha, and Aviation Gasoline (QAV).

Net Revenue from Derivative 4Q24 (%)



The Company highlights its efforts to expand the supply regions for the refinery, especially for the independent placement of specified products. In this regard, the Company completed the commissioning of two truck loading terminals for the commercialization of aviation kerosene (QAV) and S500 diesel, in addition to making operational improvements aimed at reducing the loading time of the fleet.

Financial Performance

The Company presents below its results for the fourth quarter of 2024 ("4Q24") and for the year 2024, which reflect the financial performance of its assets. The data presented consider the Company's respective stakes[7] in the assets of its portfolio, providing an overview of the performance throughout the period.

The proforma view up to 3Q24 aims to enable comparison with the period prior to the mergers of Enauta and Maha Energy by Brava Energia (formerly 3R Petroleum), completed on July 31, 2024. However, these data have not been audited, and there is no guarantee that the results would be the same if the transaction had been completed before this date. The Company presents the table below with the quarterly information for 4Q24, which reflects the financial performance of the operated assets, considering the effects explained above.

Profit and Losses	Upstream	Mid & Downstream	Corporate	Eliminations	4T24	4T23 Proforma	Δ A/A	3T24 Proforma	Δ T/T	2024 Proforma	2023 Proforma	Δ A/A
In millions of R$												
Net Revenue	1.273,9	1.542,0	-	(866,2)	1.949,8	2.276,2	-14,3%	2.193,5	-11,1%	10.095,9	7.008,6	44,1%
Cost of Goods Sold	(825,7)	(1.540,0)	-	851,7	(1.514,0)	(1.642,3)	-7,8%	(1.715,9)	-11,8%	(7.320,1)	(4.967,8)	47,4%
Royalties	(86,3)	-	-	-	(86,3)	(125,3)	-31,1%	(119,2)	-27,6%	(373,0)	(412,5)	-9,6%
Gross income	**448,2**	**2,0**	-	-	**435,8**	**633,9**	**-31,3%**	**477,6**	**-8,7%**	**2.775,8**	**2.040,7**	**36,0%**
G&A expenses	(120,8)	(11,7)	(1,9)	-	(134,4)	(130,1)	3,3%	(384,4)	-65,0%	(931,3)	(595,5)	56,4%
Exploratory Expenses	(11,3)	-	-	-	(11,3)	(4,1)	2,7x	(16,3)	-30,4%	(53,7)	(161,7)	-66,8%
Other operating expenses/income	(122,4)	0,1	1,6	(0,0)	(120,7)	63,4	-	1.001,8	-	820,2	(3,0)	-
Operating Result	**193,6**	**(9,6)**	**(0,3)**	**(0,0)**	**169,4**	**563,1**	**-69,9%**	**1.078,7**	**0,2x**	**2.611,1**	**1.280,6**	**2,0x**
Net Financial result	(1.560,5)	3,2	(171,8)	(56,1)	(1.785,1)	75,0	-	(236,4)	7,6x	(4.206,2)	(755,0)	5,6x
Result before income tax	**(1.366,8)**	**(6,3)**	**(172,0)**	**(56,1)**	**(1.615,7)**	**638,1**	-	**842,3**	-	**(1.595,2)**	**525,6**	-
Income tax and social contribution	459,8	0,0	132,2	(4,3)	587,7	(163,4)	-	(344,0)	-1,7x	462,6	(145,7)	-
Net income	**(907,1)**	**(6,3)**	**(39,9)**	**(60,4)**	**(1.028,1)**	**474,7**	-	**498,3**	-	**(1.132,6)**	**379,8**	-
Income tax and social contribution	459,8	0,0	132,2	(4,3)	587,7	(163,4)	-	(344,0)	-	462,6	(145,7)	-
Net Financial result	(1.560,5)	3,2	(171,8)	(56,1)	(1.785,1)	75,0	-	(236,4)	655,2%	(4.206,2)	(755,0)	5,6x
Depreciation and Amortization	(209,2)	(17,4)	-	12,5	(214,2)	(404,0)	-	(532,3)	-59,8%	(1.841,5)	(1.215,2)	51,5%
Depreciation and Amortization G&A	(8,3)	(0,0)	(3,4)	(0,0)	(11,7)	(13,9)	-	(10,0)	16,9%	(42,5)	(70,9)	-40,0%
EBITDA	**411,2**	**7,9**	**3,1**	**(12,5)**	**395,2**	**980,9**	**-59,7%**	**1.620,9**	**-75,6%**	**4.495,1**	**2.566,6**	**1,8x**
EBITDA Margin	**32,3%**	**0,5%**	-	**1,4%**	**20,3%**	**43,1%**	**-22,8 p.p.**	**73,9%**	**-53,6 p.p.**	**44,5%**	**36,6%**	**7,9 p.p.**
Non-Recurring Adjustments	111,5	(0,4)	(1,1)	-	109,9	(124,2)	-	(893,6)	-0,1x	(987,4)	(248,5)	4,0x
Adjusted EBITDA	**522,6**	**7,5**	**2,0**	**(12,5)**	**505,1**	**856,7**	**-41,0%**	**727,4**	**-30,6%**	**3.507,7**	**2.318,1**	**1,5x**
Adjusted EBITDA Margin	**41,0%**	**0,5%**	-	**1,4%**	**25,9%**	**37,6%**	**-11,7 p.p.**	**33,2%**	**-7,3 p.p.**	**34,7%**	**33,1%**	**1,7 p.p.**

The breakdown by business segment is prepared based on available financial information that is directly attributable to each segment or can be allocated on reasonable bases. The information is presented by business activities and is used by the Executive Board for decision-making in resource allocation, as well as in performance evaluation. In the determination of segmented results, transactions with third parties and transfers between subsidiaries and business segments of the Company (intercompany) are considered.

Intercompany transactions are evaluated at internal transfer prices, determined based on methodologies that take market parameters into account. These transactions are eliminated in a separate column from the business segments for the purpose of reconciling the segmented information with the Company's consolidated quarterly results.

The upstream and mid & downstream segments are presented separately to demonstrate the financial performance of each segment and their contribution to the Company's consolidated results.

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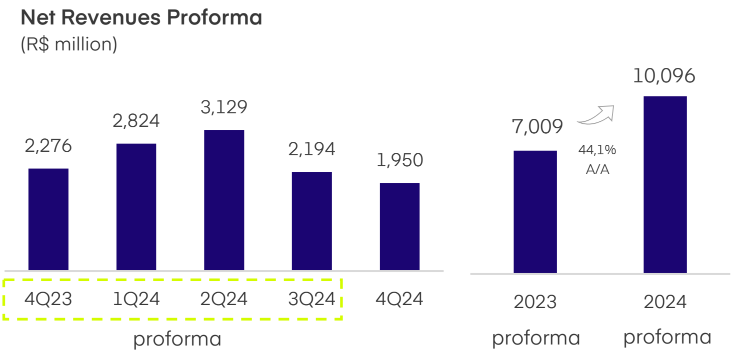
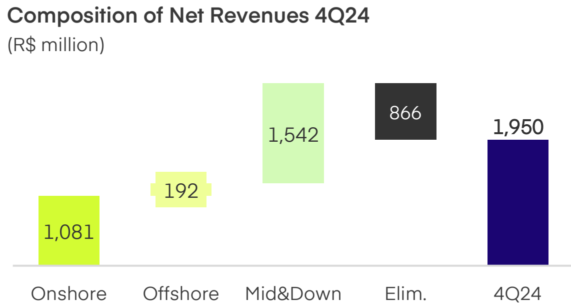
[7] It considers a 62.5% interest in Papa-Terra, 80% in Atlanta, starting from September 27, 2024, inclusive (previously the Company held a 100% interest), 45% in Manati, 35% in Pescada, and 23% in Parque das Conchas, starting from December 31, 2024, inclusive.

The amount of elimination recorded in net revenue may differ from the amount of elimination recognized in the cost of goods sold (COGS), justified by factors such as the inventory effect, considering that part of the inputs from the mid & downstream segment, purchased or transferred from the upstream segment, may not be used in the same reporting period.

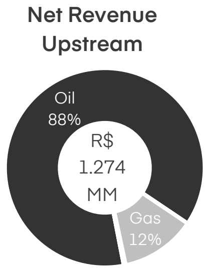
Net Revenues

The Company recorded net revenues[8] of R$ 1,949.8 million (US$ 334.0 million) in 4Q24, a decrease of 14.3% YoY and 11.1% QoQ. The result is composed of: (i) R$ 1,273.9 million recorded in the upstream segment, which primarily includes the sale of oil, natural gas, and liquids from natural gas processing, (ii) R$ 1,542.0 million related to the mid & downstream segment, which covers the sale of derivative products, gas processing services, storage, and the use of the waterway terminal, and (iii) R$ 866.2 million in eliminations, related to intercompany transactions, sale of oil and natural gas, and provision of services between Brava companies.





In 2024, the Company's consolidated net revenues totaled R$ 10,095.9 million (US$ 1,900.3 million), +44.1% YoY, consisting of: (i) R$ 7,347.3 million from the upstream segment, (ii) R$ 6,164.7 million from the mid & downstream segment, and (iii) R$ 3,416.1 million in intragroup eliminations.



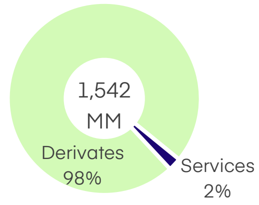
The upstream segment recorded net revenues of R$ 1,273.9 million in 4Q24, a decrease of 37.4% YoY and -15.2% QoQ, consisting of: (i) R$ 1,114.6 million from the sale of oil, (ii) R$ 155.5 million from the sale of natural gas, (iii) R$ 3.4 million from the sale of derivatives and natural gas liquids, and (iv) R$ 0.4 million from service provision.

The financial performance of the upstream segment is explained by: (i) scheduled production shutdown at Papa-Terra, (ii) interruption of production from the wells in the Atlanta field due to the replacement of the FPSO Petrojarl with the FPSO Atlanta, (iii) delay in the start of operations of the FPSO Atlanta (Permanent System) due to delays in obtaining regulatory approvals for the start of production, (iv) maintenance shutdown at Manati, (v) scheduled shutdown of the Cacimbas Natural Gas Treatment Unit (UTGC) in November 2024, to which the production from the Peroá Cluster is routed, and (vi) the decline in Brent, with an average decrease of -7.0% QoQ, and the positive variation in the average exchange rate of the US dollar (+5.3% QoQ).

[8] (i) Until 3Q24, financial revenue considers the proforma basis consolidating the results of 3R and Enauta. (ii) considers a 62.5% stake in Papa-Terra, 35% in Pescada, 45% in Manati and 80% in Atlanta, in the latter, as of September 27, 2024, inclusive, previously the Company held a 100% stake.

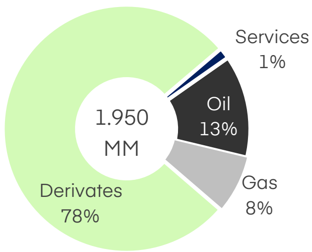
The mid & downstream segment recorded net revenues of R$ 1,542.0 million in 4Q24, an increase of 2.6x (161.0%) YoY and +0.3% QoQ, consisting of: (i) R$ 1,508.6 million from the sale of derivative products, and (ii) R$ 33.4 million from service provision.

Net Revenue I Mid&Down



The performance of the mid & downstream segment in the quarter is mainly explained by: (i) an increase in derivative revenues due to a higher utilization rate of the refinery, reaching a utilization factor (FUT) of 88%, (ii) the sale of inventory from previous periods during the quarter, partially offset by (iii) a decrease in service revenues due to lower utilization of the UPGN by third parties for gas processing and treatment, as well as a reduction in logistics services. The annual performance (4Q23 vs. 4Q24) is explained by the normalization of the segment's results with the return of the Clara Camarão refinery and UPGN II, which had scheduled maintenance periods during 4Q23.

Net Revenue I Consolidated



On a consolidated basis, already considering the effects of intercompany eliminations, in the fourth quarter, the net revenues of R$ 1,949.8 million is composed of the following contributions by product: (i) R$ 262.5 million from the sale of oil, (ii) R$ 1,511.1 million related to the sale of derivatives, (iii) R$ 147.4 million from the sale of gas, and (iv) R$ 28.7 million through service provision.

In 2024, considering the distribution by product, the proforma net revenues of R$ 10,095.9 million, already accounting for the effects of intercompany eliminations, is composed of: (i) R$ 3,221.0 million from the sale of oil, (ii) R$ 6,021.9 million related to the sale of derivatives, (iii) R$ 709.4 million from the sale of gas, and (iv) R$ 143.6 million through service provision.

Costs and Expenses (Opex)

The cost of goods sold (COGS) totaled R$ 1,513.9 million (US$ 259.4 million) in 4Q24, -7.8% YoY and -11.8% QoQ. The QoQ reduction is directly related to the lower production volume in the offshore segment, caused by the scheduled shutdown of Papa-Terra throughout 4Q24 and the delay in the start of operations at the FPSO Atlanta (Permanent System) due to delays in obtaining regulatory approvals for the start of production.

By segment, the upstream recorded R$ 825.7 million, -37.6% YoY and -21.8% QoQ, while the mid & downstream segment posted R$ 1,540.0 million, +2.7x (166.7%) YoY and +4.5% QoQ, in line with the onshore performance in 4Q24. Intragroup eliminations totaled R$ 851.7 million, +3.9x (229.4%) YoY and +4.7% QoQ.

The Company highlights that the amount of elimination recorded in the cost of goods sold differs from the amount of elimination recorded in net revenue, mainly due to the inventory effect. This is because part of the products sold refers to inventory from previous periods, and some of the inputs acquired by the mid & downstream segment (purchased or transferred from the upstream segment) were not entirely sold in 4Q24.

In 2024, the cost of goods sold (COGS) totaled R$ 7,320.1 million (US$ 1,372.2 million), +47.4% YoY, explained by: (i) costs associated with the completion of the acquisition of the Potiguar Cluster, which occurred in June 2023, (ii) higher costs related to the increased production from the Potiguar and Bahia assets, partially offset by (iii) lower costs associated with the Papa-Terra Cluster, due to the scheduled production shutdown.

General and administrative expenses (G&A) totaled R$ 145.7 million (US$ 25.0 million) in 4Q24, +8.6% YoY and -63.6% QoQ, considering exploratory expenses (note 35[9] in the Company's Financial Statements) during the period of R$ 11.3 million, representing 7.8% of the total G&A for this period. The result for the quarter is explained by the normalization of personnel expenses following the mergers of Enauta and Maha Energy with Brava Energia, partially offset by higher third-party service costs, information technology (IT) system expenses, and increased depreciation recorded during the period. Of the total G&A, including exploratory expenses, the upstream segment accounted for R$ 132.1 million, the mid & downstream segment recorded R$ 11.7 million, and R$ 1.9 million relates to the Company's corporate structure.

It is worth noting that the Company improved the expense allocation procedure between business units (cost sharing agreement), which justifies the increase in expense allocation to the upstream segment and the proportional reduction in the corporate segment.

In 2024, G&A, considering exploratory expenses of R$ 53.7 million incurred during the year, **totaled R$ 984.9 million (US$ 182.7 million), +30.1% YoY**, primarily impacted by: (i) the increase in third-party services throughout the year due to the completion of the acquisition of the Potiguar Cluster in June 2023, (ii) higher personnel expenses and stock-based compensation, partially offset by (iii) lower depreciation and amortization expenses.

Other operating income and expenses recorded a net negative result of R$ 120.7 million (US$ 20.7 million) in 4Q24, compared to a net income of R$ 1,001.8 million (US$ 180.7 million) in 3Q24. The result from the previous quarter was impacted by the receipt of R$ 720.3 million related to the sale of a 20% stake in the BS-4 Concession to Westlawn. The performance for the quarter is explained by: (i) an expense of R$ 80.4 million related to the rental period for the rig contracted to perform interventions and drilling campaigns in the Papa-Terra field, which was not used due to the failure to obtain regulatory approvals for drilling, (ii) an expense of R$ 34.0 million for the demobilization of onshore rigs, and (iii) adjustments of R$ 28.7 million related to the impairment provision of the recoverable amount for the 11 oil and gas concessions (13 fields) located in the Potiguar Basin, part of the divestment of the Company's onshore assets, as disclosed in the Material Fact on February 10, 2025, and explanatory note 36.1 of the Financial Statements.

In 2024, other operating income and expenses recorded a net positive result of R$ 820.2 million (US$ 148.3 million). This result primarily reflects: (i) the receipt of R$ 720.3 million from the sale of a 20% stake in the BS-4 Concession to Westlawn, (ii) an asset abandonment provision of R$ 361.1 million, partially offset by (iii) expenses of R$ 196.6 million related to the offshore rig rental period, where the rig contracted to perform interventions and drilling campaigns in the Papa-Terra field was not used due to the failure to obtain regulatory approvals for drilling, as explained above, and (iv) expenses of R$ 34.0 million related to the demobilization of onshore rigs.

Gross and Operating Profit

As a result of the dynamics presented above, **the Company ended 4Q24 with a gross profit of R$ 435.8 million (US$ 74.7 million), -31.3% YoY and -8.8% QoQ**, of which: (i) R$ 448.2 million contributed by the upstream segment, and (ii) R$ 2.0 million from the mid & downstream segment, offset by (iii) R$ 14.5 million in intercompany eliminations.

Operating income totaled R$ 169.3 million (US$ 29 million) in 4Q24, a decrease of -69.9% YoY and -84.3% QoQ, with the following breakdown: (i) R$ 193.6 million from the upstream segment, reduced by (ii) a

[9] The explanatory note refers to the amount corresponding to the expenses accumulated during the year 2024, with the results of the combined companies starting from August 1, 2024.

negative contribution of R$ 9.5 million from the mid & downstream segment, (iii) R$ 11.7 million from the corporate segment, and (iv) R$ 26.5 million in intercompany eliminations.

In 2024, gross profit totaled R$ 2,775.8 million (US$ 514.8 million), +36.0% YoY, while operating income reached R$ 2,611.1 million (US$ 484.2 million), +103.9% YoY.

Financial Result

The net financial result for 4Q24 was negative at R$ 1,785.1 million (US$ 288.3 million[10]), compared to a positive result of R$ 75.0 million (US$ 15.5 million) in 4Q23, and a negative result of R$ 236.3 million (US$ 43.4 million) in 3Q24. The performance in 4Q24 is mainly explained by (i) the impact of the appreciation of the US dollar at the end of 4Q24 compared to the close of 3Q24, +13.7% QoQ, with a negative, non-cash effect from the mark-to-market of dollar-denominated financial instruments (net exchange variation), amounting to R$ 855.6 million, (ii) the hedge result, related to the exchange rate and debt, which was negative at R$ 447.5 million, and (iii) the impact of the monetary correction and interest on loans and debentures, amounting to R$ 396.0 million.

The net financial result with cash effect was positive at R$ 292.8 million (US$ 47.3 million) in 4Q24. The performance is explained by: (a) a positive net result from financial investments and the foreign exchange fund of R$ 427.0 million, (b) a positive result from hedge operations of R$ 260.1 million, with R$ 55.1 million related to oil hedge and R$ 205.0 million related to currency hedge, and (c) payments of R$ 365.6 million related to the service of contracted debts.

In 2024, the net financial result accumulated an expense of R$ 4,206.2 million (US$ 679.3 million), compared to an expense of R$ 755.0 million (US$ 156.0 million) in 2023. This is explained by higher interest expenses and service costs of contracted debts, as well as non-cash financial expenses, including mark-to-market effects of financial instruments, primarily related to the net currency variation with a negative result of R$ 1,024.4 million, monetary correction with a negative result of R$ 728.2 million, and a negative net hedge result of R$ 644.7 million. Of the total, less than R$ 500.0 million has a cash effect in 2024.

During the year 2024, the following debt issuances were made: (i) US$ 500 million Notes issued in January ("US BOND"), (ii) 4th Debenture Issuance by 3R of R$ 900 million in February, and (iii) 3rd and 4th Debenture Issuances by Enauta, totaling R$ 2,700.0 million in June 2024.

With regard to the commodity hedge strategy, **the Company closed the fourth quarter with derivative instruments contracted to protect the price of oil, equivalent to 5.014 million barrels of oil over an 18-month horizon, of which**: (i) NDF, covering 192 thousand barrels at an average price of US$ 76.4 per barrel, for a period of 4 months (maturity in April 2025), and (ii) Collar, a zero-cost collar structure, buying a PUT option and selling a CALL option, for 4.822 million barrels, with a floor price of US$ 58.0 and a ceiling price of US$ 89.8 per barrel, until the second quarter of 2026. The Company regularly evaluates market conditions and applies its oil hedge strategy to minimize negative effects of commodity price fluctuations, protecting its future production and adding predictability to its cash flow.

The table below details the derivative instruments contracted to hedge oil at the end of Q4 2024.

[10] Considering the quarter-end exchange rate of 6.19.

Hedge	Quantity (Thousand Barrels)	Average Price	Maturity
NDF			
	170	$ 76,7	1Q25
	22	$ 74,5	2Q25
	-	-	-
	-	-	-
	-	-	-
	-	-	-
Total	192	$ 76,4	-

Hedge	Quantity (Thousand Barrels)	Average Price		Maturity
Collar		Put	Call	
	948	$ 53,6	$ 96,1	1Q25
	1.224	$ 54,9	$ 91,6	2Q25
	585	$ 65,5	$ 86,1	3Q25
	825	$ 57,5	$ 88,2	4Q25
	815	$ 61,2	$ 85,1	1Q26
	425	$ 60,9	$ 87,7	2Q26
Total	4.822	$ 58,0	$ 89,8	-

Income Tax and Social Contribution

Income Tax (IR) and Social Contribution Tax (CSLL) recorded a credit of R$ 587.7 million in 4Q24, compared to an expense of R$ 163.4 million in the same period of the previous year and an expense of R$ 344.0 million in 3Q24. The result for the quarter is explained by the deferral of income tax of R$ 453.8 million, due to the credit of tax losses from previous years, as detailed in explanatory note 15 of the Company's Financial Statements. This was driven by the effect of monetary adjustments and the negative impact of mark-to-market accounting on dollar-denominated financial instruments, including hedge operations.

In 2024, income tax and social contribution tax totaled a credit of R$ 462.6 million (US$ 85.8 million), compared to an expense of R$ 145.8 million (US$ 29.1 million) in 2023. The performance for the year was impacted by the deferral of income tax, due to the same dynamics explained above.

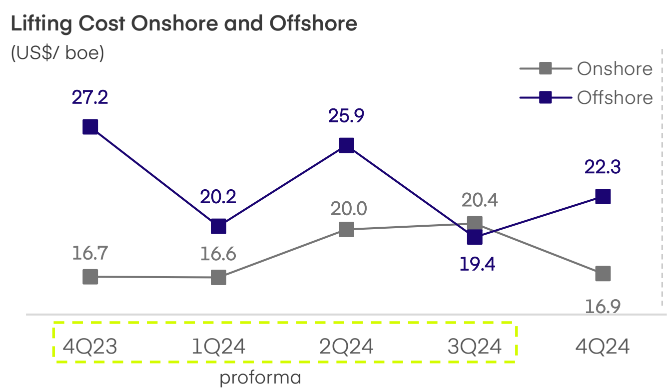
Net Profit

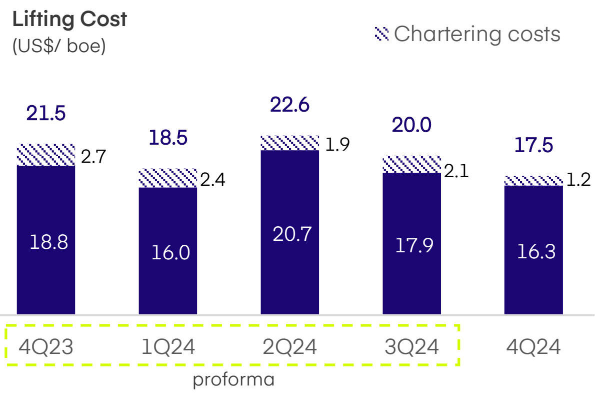
The Company closed the proforma fourth quarter with a consolidated net loss of R$ 1,028.1 million (US$ 176.1 million), compared to a proforma net income of R$ 474.7 million (US$ 95.8 million) in the same period of the previous year (4Q23), and a net income of R$ 498.3 million (US$ 89.9 million) in 3Q24. The result was impacted by the depreciation of the exchange rate, which is an event of an exclusively accounting nature, with no cash effect.

Lifting Cost

The Company recorded an average weighted lifting cost of US$ 17.5/boe in 4Q24, -18.7% YoY and -12.7% QoQ. Onshore, the lifting cost was **US$ 16.9/boe** in 4Q24, a decrease of -17.3% QoQ, while **offshore**, the indicator reached **US$ 22.2/boe**, an increase of +14.7% QoQ.

For analytical purposes, if we disregard the chartering cost related to the FPSO Petrojarl I (equivalent to US$ 9.9/boe during the period), the Company's consolidated lifting cost would be US$ 16.3/boe, and the offshore lifting cost, excluding the chartering cost, would reach US$ 12.3/boe in 4Q24.





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

In 4Q24, the reduction in lifting cost is primarily justified by lower extraction costs in onshore assets located in Bahia and Rio Grande do Norte, as well as higher production in the Recôncavo Complex, along with the effect of the appreciation of the dollar.

The Potiguar Complex recorded an average lifting cost of US$ 17.3/boe in 4Q24, -13.5% QoQ, justified by lower costs related to operations and maintenance (O&M) and higher production at the end of 2024.

The Recôncavo Complex recorded an average lifting cost of US$ 15.4/boe in 4Q24, -28.7% QoQ, reaching the lowest historical level ever recorded by the Company, with a highlight for a record indicator at the Rio Ventura field of US$ 11.3/boe. The Recôncavo Complex achieved its highest production level since December 2016 in the fourth quarter of 2024 and the best operational efficiency since its acquisition by the Company. The performance of the assets located in the state of Bahia is primarily explained by lower operational and maintenance costs and a significant improvement in production, with a reduction of approximately US$ 2/boe in the indicator.

In Atlanta, the recorded lifting cost was US$ 34.4/boe in 4Q24, justified by the disconnection of wells from the field's temporary production system (to be later connected to the FPSO Atlanta) and consequently lower production volumes during the period and reduced dilution of fixed operating costs. Excluding the chartering cost, the indicator recorded US$ 11.0/boe for the quarter. With the resumption of production at the asset, after the completion of connections for the two new wells on the FPSO Atlanta (Permanent System), the medium-term outlook for Atlanta is for a significant dilution of operating costs, especially after the connection of the four wells (previously connected to the previous FPSO) during the first half of 2025.

The Peroá Field ended 4Q24 with an average lifting cost of US$ 7.4/boe, -12.9% QoQ. This result reflects the reduction in operating and maintenance (O&M) costs during the period, maintaining the asset's operation as highly efficient and resilient.

There was no lifting cost recorded for Manati and Papa-Terra due to the production shutdown at both assets during the period.

Adjusted EBITDA

The Adjusted EBITDA totaled R$ 505.2 million (US$ 86.6 million) in the fourth quarter of 2024, -41.0% YoY and -30.5% QoQ. This result reflects: (i) the contribution of R$ 522.4 million recorded in the upstream segment, (ii) the positive result of R$ 7.9 million in the mid & downstream segment, (iii) an increase of R$

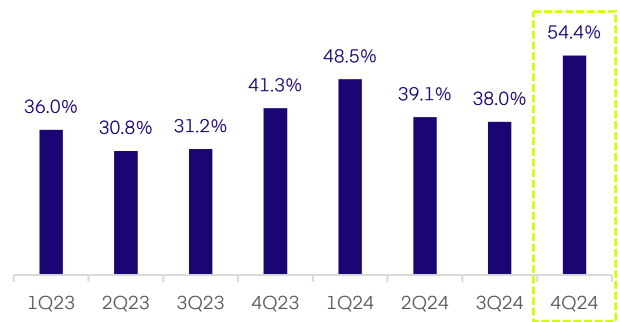
2.0 million in the corporate segment related to the earnout from the former controlling shareholder of the Company, and (iv) a negative adjustment of R$ 26.9 million in intercompany eliminations.

In the quarter, non-recurring adjustments totaled R$ 110.1 million (US$ 18.9 million) in EBITDA, which include: (i) R$ 114.3 million related to the offshore rig rental for unused rigs and the demobilization of onshore rigs during the period, as mentioned earlier, (ii) adjustments of R$ 28.7 million related to the provision for recoverable value impairment of the 11 oil and gas concessions (13 fields) located in the Potiguar Basin, as part of the divestment of the Company's onshore assets, as disclosed in the Material Fact on February 10, 2025, and note 36.1 of the Financial Statements, partially offset by (iii) the reversal of asset abandonment expenses, the reversal of IFRS-16 for the merged company Enauta, and the reversal of the earnout from the former controlling shareholder of the Company, which totaled R$ 33.2 million.

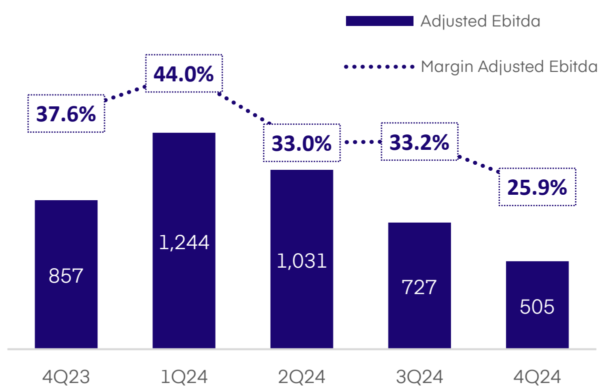
The assets of Papa-Terra, Atlanta, and Manati faced significant production restrictions during 4Q24, as explained in previous sections, and as a result, negatively contributed R$ 138.1 million to EBITDA for 4Q24. In this context, with the resumption of production at Papa-Terra and the start of operations of the new FPSO Atlanta in December 2024, as well as the expected resumption of production at Manati in 1H25 (according to information from the operator, Petrobras), the EBITDA in 4Q24 does not reflect the Company's potential for the upcoming quarters. The production level already shows a significant recovery in the first two months of 2025 compared to the average of 4Q24, according to production data released by the Company.

The consolidated Adjusted EBITDA margin reached 25.9% in 4Q24, -11.7 p.p. YoY and -7.2 p.p. QoQ. The performance for the quarter is explained (i) by a 7.6 p.p. reduction in the upstream segment, impacted by the scheduled production shutdown at Papa-Terra and the delay in the start of operations at the FPSO Atlanta (Definitive System) due to regulatory approval delays for the start of production, partially offset (ii) by the positive performance of the onshore assets located in Bahia (with an EBITDA margin of 54.4%) and Potiguar (with an EBITDA margin of 58.7%), due to higher production volumes and cost and expense optimization. Additionally, the mid & downstream segment's result had a negative impact on the Company's consolidated results due to contract penalties related to demurrage recorded in 4Q24.

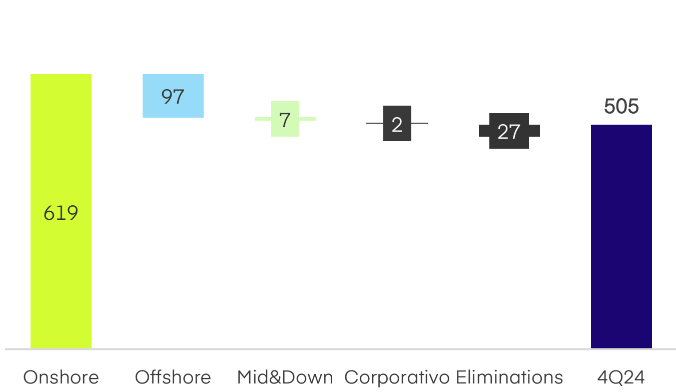
Adjusted EBITDA Margin and Lifting Cost
Recôncavo Complex (Bahia)



Adjusted EBITDA and Adjusted EBITDA Margin
(R$ million)



Adjusted Ebitda Composition 4Q24
(R$ million)



In a business unit analysis, excluding the corporate segment and intercompany eliminations, the **upstream segment recorded an Adjusted EBITDA margin of 41.0% in 4Q24, -11.5 p.p. YoY and -7.6 p.p. QoQ, while the mid & downstream segment reported a margin of 0.5%, -21.7 p.p. YoY and +1.8 p.p. QoQ**.

In 2024, the Company's Adjusted EBITDA was R$ 3,507.7 million (US$ 666.8 million), -41.0% YoY, with: (i) R$ 3,500.1 million from the upstream segment, R$ 2,297.1 million from onshore and R$ 1,203.1 million from offshore, and (ii) R$ 174.0 million from the mid & downstream segment, partially offset by (iii) R$ 89.8 million negative from the corporate structure and (iv) R$ 76.6 million in intercompany eliminations.

The consolidated Adjusted EBITDA margin was 34.7% in 2024, +1.7 p.p. YoY, with 53.3% in onshore and 39.6% in offshore for the year. The performance is mainly explained by the better contribution margin from the onshore segment, particularly the Recôncavo Complex, which recorded a +9.5 p.p. YoY increase, partially offset by the result of the mid & downstream segment, which showed a normalized margin of approximately 3% in 2024. For comparison, in 2023, the margin of the mid & downstream segment was higher than the normalized margin in 2024 due to the appreciation of Brent in 3Q23 and the sale of inventory right after the asset closing in the same quarter.

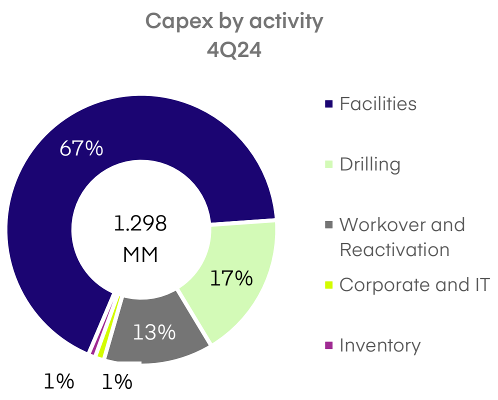
Capex

Brava recorded capex of R$ 1,298.4 million (US$ 222.4 million) in 4Q24, +28.2% YoY and -17.1% QoQ in Brazilian reais. In 4Q24, as well as in the years 2024 and 2023, the project for the implementation of the Definitive System at the Atlanta field, which includes new wells, pumps, and subsea equipment, accounted for approximately 33% of the company's total investments in the fourth quarter of 2024. In addition to Atlanta, the intensification of recovery activities at Papa-Terra and the increase in operational activities (workovers, reactivations, conversions, and drilling) in the onshore segment were the most significant projects in terms of capex application during the period.

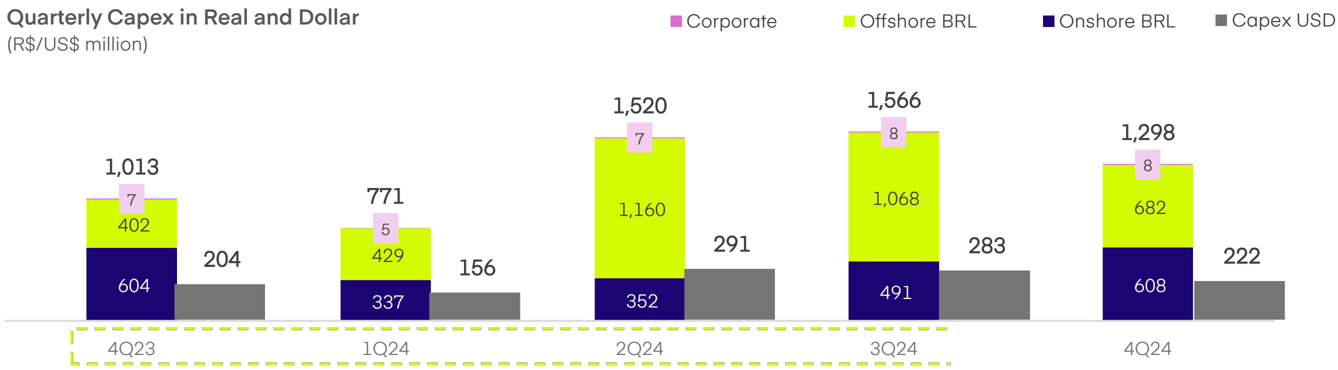
In the coming quarters, the level of CAPEX allocated by the Company is expected to be considerably lower than the amount allocated in the 2024 quarters, especially after the completion of the Atlanta project implementation and the normalization of investments related to the integrity of Papa-Terra. In both onshore and mid & downstream segments, there is a gradual reduction in the need for investments in infrastructure and integrity recovery. In parallel, with regard to expansion CAPEX, the Company has already adjusted investments in onshore fields to the capacity for issuing licenses by state environmental agencies, as well as optimizing the use of resources by demobilizing a significant number of rigs.

The capex with cash-effect result recorded in 4Q24 was R$ 1,442.2 million (US$ 247.1 million), reflecting provisions made in previous periods and the reversal of disbursements related to the Atlanta pump utilization rate from previous periods.

When analyzing by the nature of the investments, the capex amount in 4Q24 was allocated as follows: (i) R$ 876.2 million in revitalization and expansion of production infrastructure projects, representing 67% of the total recorded in the period, of which R$ 393.5 million was allocated to the Definitive System of Atlanta and R$ 163.3 million related to the scheduled shutdown of Papa-Terra, (ii) workover and well reactivation activities, R$ 170.1 million, accounting for 13%, (iii) R$ 227.0 million for drilling campaigns, representing 17%, (iv) use of materials for inventory, R$ 10.8 million, representing 1%, and (v) R$ 14.1 million in corporate projects, including IT and telecommunications, which corresponds to 1%.

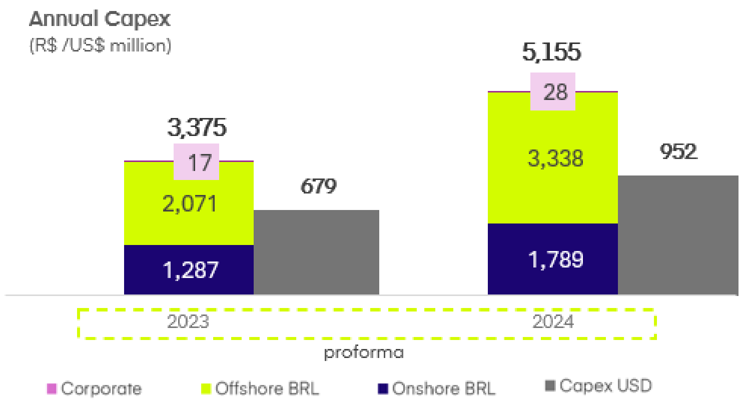


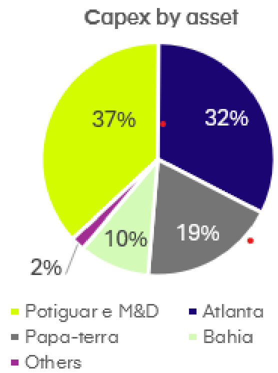
In terms of business unit, R$ 1,244.5 million of the capex applied in 4Q24 were allocated to the upstream segment, while R$ 45.7 million were allocated to the mid & downstream segment. The remaining R$ 8.1 million was used in the corporate segment.



Considering a historical proforma base up to 3Q24, during the year 2024, the application of capex accumulated R$ 5,154.9 million or US$ 952.2 million, +52.7% YoY in BRL, mainly concentrated on the development project of the Definitive System for Atlanta, which accounted for approximately 50% of the annual capex spent by the Company.

Disregarding 20% of the 2024 capex related to the Atlanta project, which is in line with the portion acquired by Westlawn in 3Q24, the capex would be R$ 4,735.0 million or US$ 873.0 million instead of R$ 5,154.9 million or US$ 952.2 million.





In the year 2024, considering a distribution by business unit, R$ 5,002.2 million (US$ 924.9 million) of capex applied during the period were allocated to the upstream segment, with R$ 1,473.1 million for onshore and R$ 3,529.1 million for offshore, while R$ 123.8 million was applied to the mid & downstream segment. The remaining R$ 28.9 million was consumed in the corporate segment.

Annually, when analyzing the nature of investments, the capex made in onshore (R$ 1,473.1 million) includes: (i) R$ 527.3 million in well drilling, R$ 465.8 million in facilities, R$ 422.1 million in workovers, and R$ 57.9 million in corporate projects, including IT and telecommunications.

Considering the offshore capex (R$ 3,529.1 million) made throughout the year 2024, the distribution by the nature of investments was as follows: (i) R$ 2,590.7 million in investments in facilities, mainly allocated to the Definitive Atlanta System, (ii) R$ 249.6 million in workover and well reactivation activities, (iii) R$ 60.2 million in drilling campaigns, and (iv) R$ 628.6 million in materials for inventory, corporate projects, including IT and telecommunications.

Cash Flow

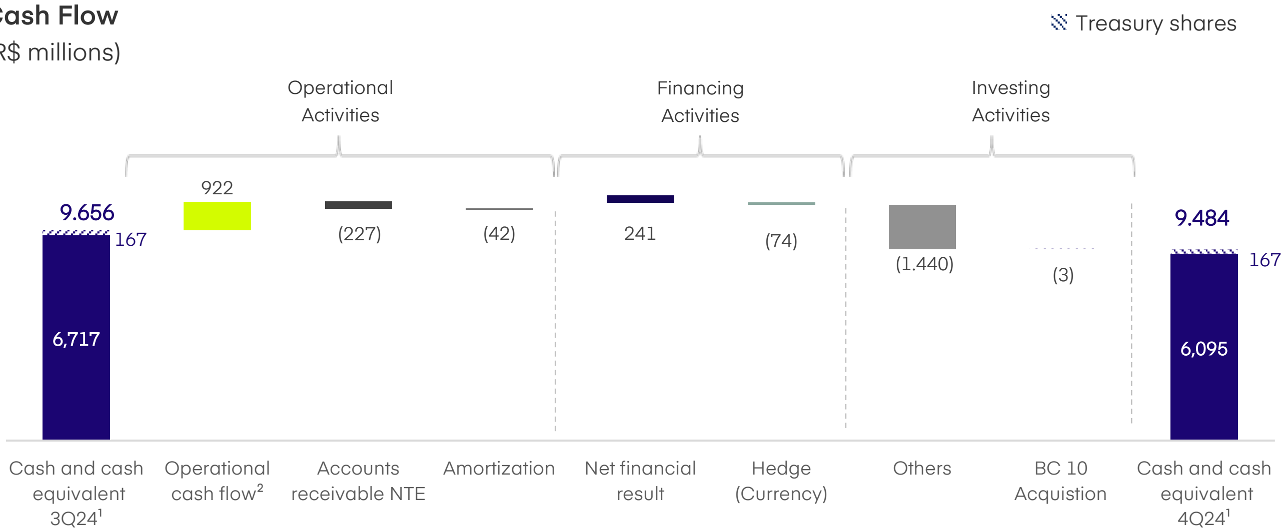
In 4Q24, operating cash flow amounted to R$ 922.4 million (US$ 149.0 million[11]), including a positive net result of R$ 55.1 million related to the oil hedge contracts. When considering the increase in accounts receivable from the partner in Papa-Terra (Nova Técnica Energy) amounting to R$ 226.6 million and the ABEX recorded during the period of R$ 41.8 million, the total from operating activities reached R$ 654.0 million (US$ 105.6 million). The performance registered in the quarter is explained by lower cash generation from offshore assets, reduced G&A expenses, and lower costs of oil and product inventory, partially offset by lower sales volumes, higher HSE expenditures, and default on obligations by the partner.

Investment activities consumed R$ 1,442.2 million (US$ 232.9 million) in 4Q24, with R$ 437.5 million allocated to integrity recovery activities in Papa-Terra during the scheduled shutdown, R$ 348.5 million related to the progress of the Atlanta Definitive System implementation (mainly the acquisition of Multiphase Pumps and the well connection campaign), and R$ 52.5 million invested in onshore fields. Additionally, R$ 2.7 million was spent on acquiring a 23% stake held by Qatar Energy in the Abalone, Ostra, and Argonauta oil fields, which form the Parque das Conchas in the Campos Basin.

Financing activities consumed R$ 167.2 million and include: (i) R$ 410.5 million in financial investment returns, with R$ 285.2 million related to the foreign exchange fund (exchange rate variation), (ii) R$ 365.6 million in interest payments, (iii) R$ 205.0 million in positive net results from currency hedge contracts, and (iv) R$ 73.7 million in principal amortization.

As a result of the dynamics presented above, the net cash, excluding the financial application of the Total Return Swap (TRS), recorded a consumption of R$ 621.1 million (US$ 100.3 million) in the quarter.

Cash Flow
(R$ millions)



[1] The amount of cash and cash equivalents considers the balances of financial investments and restricted cash.
[2] Operating Cash Generation (OCG) takes commodity hedging into account.

Capital Structure

The Company closed 4Q24 with a cash and cash equivalents position of R$ 6,095.5 million, -9.2% Q/Q, or US$ 984.4 million, including the balance of financial investments and restricted cash, excluding the financial application related to the Total Return Swap (TRS) (R$ 3,221.5 million or US$ 520.2 million). This result is mainly explained by: (i) lower operational cash generation from offshore assets due to: (a) the

[11] Consider the exchange rate of 6.19 at the close of the quarter.

scheduled shutdowns in Papa-Terra and Peroá, and (b) the delay in starting operations at the FPSO Atlanta due to delays in obtaining regulatory approvals for the FPSO Atlanta; (ii) expenditures related to more intensive investments in the Atlanta definitive system and integrity recovery in Papa-Terra; (iii) debt service payments (principal + interest); (iv) the financial default of NTE in Papa-Terra, partially offset by (v) the net result of currency and commodity hedge adjustments, and (vi) returns on financial investments.

The gross debt, excluding the Santander Currency Debenture of R$ 3,230.3 million (US$ 521.7 million), closed 4Q24 at R$ 15,735.3 million, +12.2% Q/Q, or US$ 2,541.1 million, -1.3% Q/Q. This result is explained by the monetary adjustment of debentures, incurred interest, and the effects of exchange rate fluctuations on the dollarized portion of debt instruments.

The funds raised through the issuance of Notes (Bond) by 3R Lux, amounting to US$ 500 million, are held by the subsidiary, and the said financial investment (TRS 3R Lux) serves as collateral for the debenture issuance carried out by 3R Potiguar to finance the Potiguar Cluster[12].

As a result of the dynamics outlined above, **the Company closed 4Q24 with net debt of R$ 9,639.8 million, +32.0% Q/Q**, or US$ 1,556.7 million, +16.1% Q/Q.

In addition to the financial debt reported above, the Company has commitments (earn-outs) related to the acquisition of portfolio assets, including deferred and contingent amounts, as detailed in the table below. Regarding the contingent commitments, these are linked to the average Brent price, operational performance, and/or declaration of asset commercialization.

At the end of 4Q24, the payables for acquisitions amounted to R$ 2,423.8 million (US$ 391.4 million), +37.9% Q/Q, or US$ 391.4 million, +21.3% Q/Q. This result is explained by the inclusion of the obligation related to the acquisition of the Parque das Conchas (BC-10) on December 30, 2024, and the monetary update of the obligation balances for other assets.

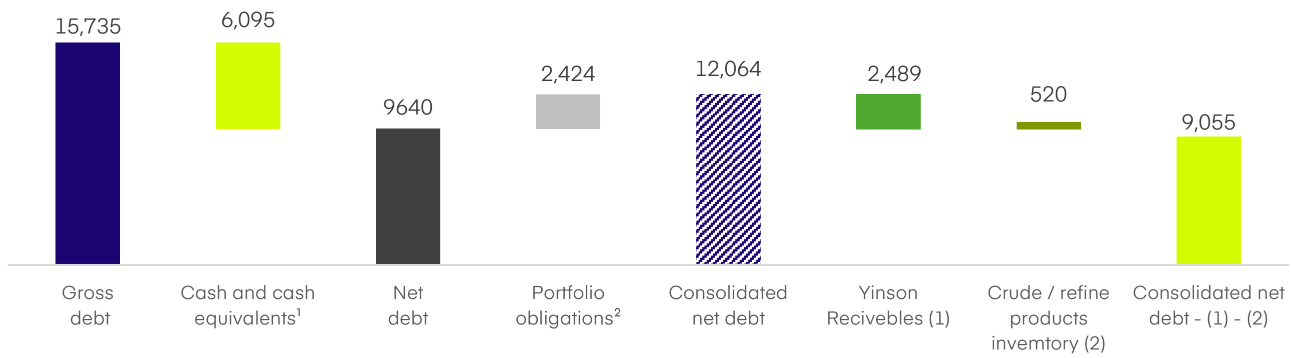
Assets	1Q25	2Q25	3Q25	4Q25	2025	2026	2027	2028	2029	Total
In millions of reais										
Peroá (WI 100%)	-	-	94	-	94	166	-	-	-	**261**
Papa Terra (WI 62,5%)	-	108	-	105	212	26	48	119	120	**525**
Potiguar	448	-	-	-	448	428	413	-	-	**1,289**
Parque das Conchas (WI 23%)	-	-	-	186	186	163	-	-	-	**349**
Total de Pagamentos	448	108	94	290	940	784	461	119	120	2,424
Contingente	-	108	94	105	307	193	48	119	120	**785**
Diferido	448	-	-	186	634	592	413	-	-	**1,638**

As a result, **the Company ended the quarter with consolidated net debt of R$ 12,108.1 million, +34.3%,** or US$ 1,955.4 million, +18.2% Q/Q.

[12] Debt assumed by Enauta Energia in December 2024 as part of the company's corporate restructuring.

Indebtedness

(R$ millions)



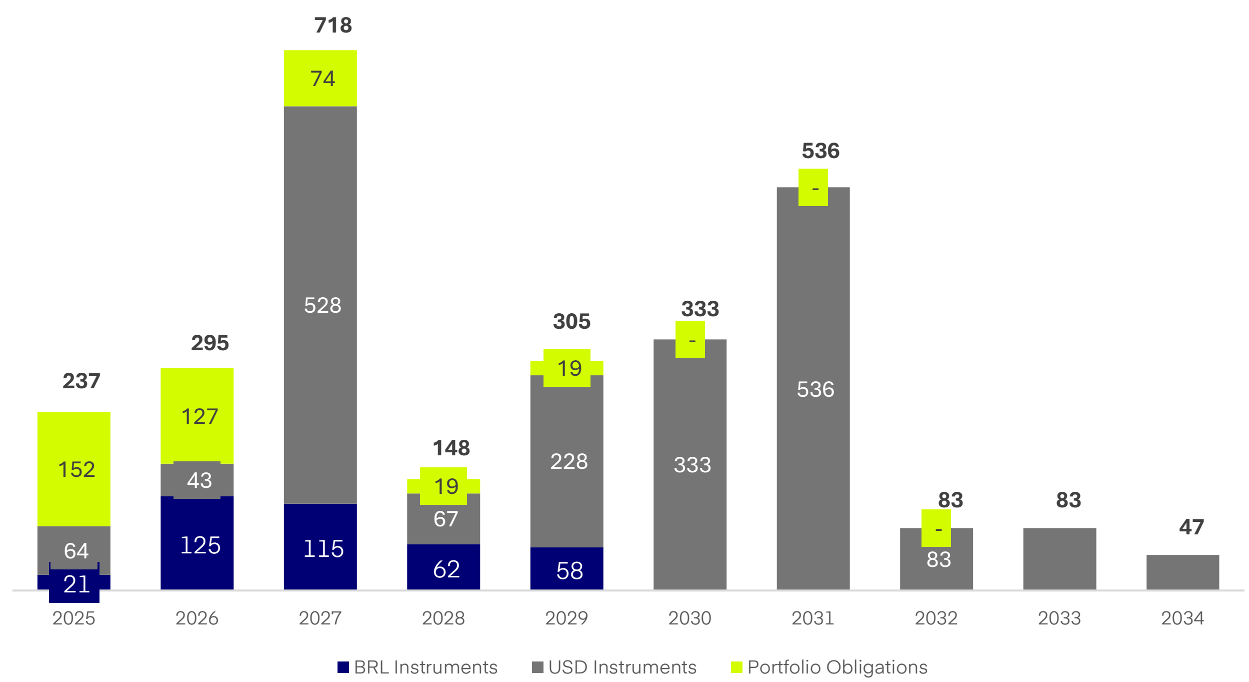
[1] The gross debt excludes the outstanding balance of the currency debenture issued by 3R Potiguar/Enauta Energia, fully acquired by Santander, amounting to R$ 3,230.3 million, and in Cash and Cash Equivalents, it excludes the financial investment in TRS (R$ 3,221.5 million or US$ 520.2 million)

[2] The value of the commitments related to the acquisition of assets updated as of December 31, 2024.

The chart below presents, in the combined view after acquisitions, the amortization profile of the debts and commitments to pay for acquisitions, at the end of the third quarter of 2024 for Brava Energia.

Amortization Profile[13]

(R$ million)



It is worth noting that the Company obtained prior approval (waiver) in General Debenture Holders' Meetings ("AGDs") on March 11, regarding the 4th Issuance of 3R Potiguar, and on March 14, regarding the 3rd and 4th Issuances of Brava (the current name of 3R Petroleum Óleo e Gás S.A.) and the 3rd and 4th Issuances of Enauta Participações S.A. (succeeded by Brava), for (i) a temporary change to the maximum limit of the financial ratio Net Financial Debt/EBITDA (up to and including 3Q25), and (ii) the

[13] Consider the amount related to the principal of the debt instruments and the consolidated acquisition commitments, excluding the debenture issued by 3R Potiguar, which is secured by the financial investment (TRS) of 3R Lux.

adoption of the US dollar (USD) as the currency for calculating this ratio, according to the deadlines established in the respective call notices, with countermeasures and conditions set forth in the resolutions of the respective AGDs.

In this context, **the Company's leverage at the end of 4Q24 stood at 2.8x, calculated in US dollars (USD) and within the maximum limit of 3.5x approved in AGDs** by creditors, following the methodology below: based on the Company's Financial Statements or ITR in Brazilian reais (BRL), the items that make up: (i) the Balance Sheet are converted into dollars using the exchange rate on the closing date of the respective balance sheet, and (ii) the Income Statement is converted into dollars using the exchange rates in effect on the dates of the transactions, equivalent to the historical average exchange rates for each of the quarters during the EBITDA calculation period (as per the methodology outlined in items 39 and 40 of the "CPC 02 (R2) Technical Pronouncement").

Finally, it is also important to mention that the Company improved its ratings throughout 2024. Fitch upgraded the long-term national rating to AA- (with a stable outlook), and S&P upgraded the national scale rating to brAA- (with a positive outlook). This result was driven by the Company’s larger scale following the incorporations of Enauta and Maha Energy.

Relationship with Independent Auditors

In accordance with CVM Instruction No. 162, dated July 14, 2022, the Company declares that it maintains a contract with KPMG Auditores Independentes Ltda. ("KPMG") for the audit of its financial statements (including quarterly reviews) and its subsidiaries for the fiscal years 2024, 2023, and 2022.

The amount related to the independent audit services of the financial statements (including quarterly reviews) of the Company and its subsidiaries for the fiscal year 2024 was R$ 3.5 million.

During the fiscal year 2024, the Company also engaged KPMG for the provision of services related to (i) the issuance of a valuation report for the incorporation procedure of the Company's subsidiaries; (ii) the issuance of an assurance report for the proforma financial statements, both of which together account for 58% of the fees for audit services.

The Company informs that, as disclosed in the Market Announcement published on March 11, 2025, it has engaged Ernst & Young Auditores Independentes S/S ("EY") to provide independent audit services for the Company's Financial Statements, starting with the review of the quarterly information ("ITR") for the first quarter of 2025, replacing KPMG Auditores Independentes Ltda. ("KPMG").

The hiring of independent auditors is based on the principles that safeguard the auditor's independence, which consist of: (a) the auditor should not audit their own work; (b) should not perform managerial functions; and (c) should not provide any services that may be considered prohibited by applicable regulations. Additionally, the Management obtains a statement from the independent auditors confirming that the special services rendered do not affect their professional independence.

Anexo I – Demonstração de Resultado Detalhada Proforma

Profit and Losses	Complexo Potiguar	Complexo Recôncavo	Papa-Terra	Atlanta	Peroá	Manati	Upstream	Mid & Downstream	Corporate	Eliminations	4T24	4T23 Proforma	Δ A/A	3T24 Proforma	Δ T/T	2024 Proforma	2023 Proforma	Δ A/A
In millions of R$																		
Net Revenue	859.1	226.1	-	119.7	69.0	-	1,273.9	1,542.0	-	(866.2)	1,949.8	2,276.2	-14.3%	2,193.5	-11.1%	10,095.9	7,008.6	44.1%
Cost of Goods Sold	(442.6)	(151.1)	-	(151.2)	(42.0)	(38.7)	(825.7)	(1,540.0)	-	851.7	(1,514.0)	(1,642.3)	-7.8%	(1,715.9)	-11.8%	(7,320.1)	(4,967.8)	47.4%
Royalties	(71.9)	(12.9)	-	-	(1.5)	-	(86.3)	-	-	-	(86.3)	(125.3)	-31.1%	(119.2)	-27.6%	(373.0)	(412.5)	-9.6%
Gross income	**416.5**	**75.0**	**-**	**(31.5)**	**27.0**	**(38.7)**	**448.2**	**2.0**	**-**	**(14.5)**	**435.8**	**633.9**	**-31.3%**	**477.6**	**-8.7%**	**2,775.8**	**2,040.7**	**36.0%**
G&A expenses	(62.7)	(21.8)	(29.0)	(0.0)	(7.0)	(0.4)	(120.8)	(11.7)	(1.9)	-	(134.4)	(130.1)	3.3%	(384.4)	-65.0%	(931.3)	(595.5)	56.4%
Exploratory Expenses	-	-	-	(11.3)	-	-	(11.3)	-	-	-	(11.3)	(4.1)	2.7x	(16.3)	-30.4%	(53.7)	(161.7)	-66.8%
Other operating expenses/income	(10.8)	(15.1)	(70.2)	(21.3)	(0.0)	(5.0)	(122.4)	0.1	1.6	(0.0)	(120.7)	63.4	-	1,001.8	-	820.2	(3.0)	-
Operating Result	**343.1**	**38.1**	**(99.2)**	**(64.2)**	**19.9**	**(44.1)**	**193.6**	**(9.6)**	**(0.3)**	**(14.5)**	**169.4**	**563.1**	**-69.9%**	**1,078.7**	**0.2x**	**2,611.1**	**1,280.6**	**2.0x**
Net Financial result	(1,053.8)	(21.8)	(98.3)	(327.7)	(47.5)	(11.4)	(1,560.5)	3.2	(171.8)	(56.1)	(1,785.1)	75.0	-	(236.4)	7.6x	(4,206.2)	(755.0)	5.6x
Result before income tax	**(710.7)**	**16.4**	**(197.6)**	**(391.9)**	**(27.6)**	**(55.5)**	**(1,366.8)**	**(6.3)**	**(172.0)**	**(70.6)**	**(1,615.7)**	**638.1**	**-**	**842.3**	**-**	**(1,595.2)**	**525.6**	**-**
Income tax and social contribution	235.4	1.7	74.4	148.2	-	-	459.8	0.0	132.2	(4.3)	587.7	(163.4)	-	(344.0)	-1.7x	462.6	(145.7)	-
Net income	**(475.3)**	**18.1**	**(123.2)**	**(243.6)**	**(27.6)**	**(55.5)**	**(907.1)**	**(6.3)**	**(39.9)**	**(74.8)**	**(1,028.1)**	**474.7**	**-**	**498.3**	**-**	**(1,132.6)**	**379.8**	**-**
Income tax and social contribution	235.4	1.7	74.4	148.2	-	-	459.8	0.0	132.2	(4.3)	587.7	(163.4)	-	(344.0)	-	462.6	(145.7)	-
Net Financial result	(1,053.8)	(21.8)	(98.3)	(327.7)	(47.5)	(11.4)	(1,560.5)	3.2	(171.8)	(56.1)	(1,785.1)	75.0	-	(236.4)	655.2%	(4,206.2)	(755.0)	5.6x
Depreciation and Amortization	(114.3)	(53.9)	-	(20.8)	(12.8)	(7.5)	(209.2)	(17.4)	-	12.5	(214.2)	(404.0)	-	(532.3)	-59.8%	(1,841.5)	(1,215.2)	51.5%
Depreciation and Amortization G&A	(5.3)	(1.8)	(0.5)	(0.5)	(0.1)	-	(8.3)	(0.0)	(3.4)	(0.0)	(11.7)	(13.9)	-	(10.0)	16.9%	(42.5)	(70.9)	-40.0%
EBITDA	**462.7**	**93.8**	**(98.7)**	**(42.9)**	**32.8**	**(36.6)**	**411.2**	**7.9**	**3.1**	**(27.0)**	**395.2**	**980.9**	**-59.7%**	**1,620.9**	**-75.6%**	**4,495.1**	**2,566.6**	**1.8x**
EBITDA Margin	**53.9%**	**41.5%**	**-**	**-**	**47.6%**	**-**	**32.3%**	**0.5%**	**-**	**-**	**20.3%**	**43.1%**	**-22.8 p.p.**	**73.9%**	**-53.6 p.p.**	**44.5%**	**36.6%**	**7.9 p.p.**
Non-Recurring Adjustments	42.0	29.1	80.4	(36.4)	-	(3.9)	111.2	-	(1.1)	-	110.1	(124.2)	-	(893.6)	-0.1x	(987.4)	(248.5)	4.0x
Adjusted EBITDA	**504.7**	**122.9**	**(18.3)**	**(79.3)**	**32.8**	**(40.5)**	**522.3**	**7.9**	**2.0**	**(27.0)**	**505.2**	**856.7**	**-41.0%**	**727.4**	**-30.5%**	**3,507.7**	**2,318.1**	**1.5x**
Adjusted EBITDA Margin	**58.7%**	**54.4%**	**-**	**-**	**47.6%**	**-**	**41.0%**	**0.5%**	**-**	**-**	**25.9%**	**37.6%**	**-11.7 p.p.**	**33.2%**	**-7.2 p.p.**	**34.7%**	**33.1%**	**1.7 p.p.**

Anexo II – Tabela Produção

Portfolio	1T24	2T24	3T24	4T24	2024	jan/25	fev/25
Total Gross Production I kboe/d	72.1	59.6	51.7	39.4	55.7	67.6	73.9
Onshore	34.4	34.1	32.4	34.1	33.7	32.9	35.4
Potiguar Complex	25.1	25.0	23.6	24.9	24.7	24.0	25.6
Recôncavo Complex	9.3	9.0	8.8	9.2	9.1	8.9	9.8
Offshore	37.7	25.5	19.3	5.2	21.9	34.7	38.4
Papa-Terra (62,5%)	8.3	8.4	3.7	0.1	5.1	7.8	9.8
Atlanta (80%)	21.3	13.8	12.6	2.4	12.5	16.8	19.9
Parque das Conchas (23%)	0.0	0.0	0.0	0.1	0.02	7.0	5.6
Peroá	3.4	3.0	2.6	2.3	2.8	2.8	2.7
Manati (45%)	4.3	0.0	0.0	0.0	1.1	0.0	0.0
Pescada (35%)	0.4	0.3	0.3	0.3	0.3	0.3	0.4

Contents

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Independent auditors' report on the individual and consolidated financial statements

(A free translation of the original report in Portuguese, as filed with the Brazilian Securities and Exchange Commission (CVM), prepared in accordance with the accounting practices adopted in Brazil and with the international accounting practices - IFRS Accounting Standards)

To the Board of Directors and Shareholders of

Brava Energia S.A.

Rio de Janeiro – RJ

Qualified Opinion

We have examined the individual and consolidated financial statements of Brava Energia S.A. (Company), identified as parent company and consolidated, respectively, which comprise the balance sheet as of December 31, 2024, and the respective statements of income, comprehensive income, changes in equity, and cash flows for the year then ended, as well as the corresponding explanatory notes, including significant accounting policies and other explanatory information.

In our opinion, except for the effects of the matter described in the following section entitled "Basis for Qualified Opinion," the aforementioned financial statements present fairly, in all material respects, the individual and consolidated financial position of Brava Energia S.A. as of December 31, 2024, the individual and consolidated performance of its operations, and its respective individual and consolidated cash flows for the year then ended, in accordance with accounting practices adopted in Brazil and with the international accounting practices (IFRS Accounting Standards) issued by the International Accounting Standards Board (IASB).

Basis for Qualified Opinion

As of December 31, 2024, the net financial debt/adjusted EBITDA financial ratio, as stipulated in the issuance instruments detailed in explanatory note no. 22, exceeded the maximum contractual limit. In order to avoid the declaration of early maturity, as mentioned in explanatory notes no. 2.1 and no. 22 to the individual and consolidated financial statements as of December 31, 2024, the company obtained approval from debenture holders on March 11 and 14, 2025, regarding modifications to the stipulated calculation rules. According to paragraphs 73 and 74 of CPC 26 (IAS 1), when an entity no longer has the right to defer payment of a liability for at least twelve months, the liability must be classified as current even if the creditor has agreed, after the balance sheet date and before the authorization date for the issuance of the financial statements, to alter the calculation rules to avoid breach of covenants. The liability must be classified as current because, as of the balance sheet date, the entity does not have the unconditional right to defer its settlement for at least twelve months as of December 31, 2024.

The company did not comply with the aforementioned items and kept the liability classified as non-current. Therefore, as of December 31, 2024, the individual and consolidated current liabilities are understated and the individual and consolidated non-current liabilities are overstated by R$ 4,538,482 thousand and R$ 7,559,364 thousand, respectively.

Our audit was conducted in accordance with Brazilian and international auditing standards. Our responsibilities, in accordance with these standards, are described in the following section entitled "Auditors' Responsibilities for the Audit of the Individual and Consolidated Financial Statements." We are independent of the company and its subsidiaries in accordance with the relevant ethical principles established in the Code of Professional Ethics for Accountants and the professional standards issued by the Federal Accounting Council, and we have fulfilled our other ethical responsibilities in accordance with these standards. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Other matters - Statements of added value

The individual and consolidated statements of value added (DVA) for the year ended December 31, 2024, prepared under the responsibility of the company's management and presented as supplementary information for IFRS accounting standards purposes, have been subjected to audit procedures performed in conjunction with the audit of the company's financial statements. To form our opinion, we evaluated whether these statements are reconciled with the financial statements and accounting records, as applicable, and whether their form and content are in accordance with the criteria defined in Technical Pronouncement CPC 09 - Statement of Value Added. In our opinion, the statements of value added were adequately prepared, in all material respects, according to the criteria defined in this technical pronouncement and are consistent in relation to the individual and consolidated financial statements taken as a whole.

Other information accompanying the individual and consolidated financial statements and the auditors' report

The company's management is responsible for this other information, which comprises the management report.

Our opinion on the individual and consolidated financial statements does not cover the management report and we do not express any form of audit conclusion on this report.

In connection with our audit of the individual and consolidated financial statements, our responsibility is to read the management report and, in doing so, consider whether this report is materially inconsistent with the financial statements or with our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement in the management report, we are required to communicate that fact. As described in the section “Basis for Qualified Opinion,” we have concluded that the other information is also materially misstated for the same reason as the matter and other aspects described in that section.

Key audit matters

Key audit matters are those that, in our professional judgment, were the most significant in our audit of the current period. These matters were addressed in the context of our audit of the individual and consolidated financial statements as a whole and in forming our opinion on these individual and consolidated financial statements, and we do not provide a separate opinion on these matters. Besides the matter described in the section “Basis for Qualified Opinion,” we have determined that the matters described below are the key audit matters to be communicated in our report.

Provision for abandonment of areas (decommissioning costs)	
Refer to notes 6.o and 27 of the individual and consolidated financial statements.	
Key audit matter	**How the matter was addressed in our audit**
As a consequence of its operations, the company recognizes provisions related to its obligation to remove equipment and restore the areas where it operates upon abandonment. The company's estimate for the provision for abandonment includes assumptions related to the extent of the obligation undertaken for environmental remediation and for the dismantling and removal of structures and equipment used in oil and natural gas production, as well as the estimated timeline and abandonment costs. We identified this estimate as a key audit matter due to the degree of judgment inherent in determining these assumptions and the related uncertainties, particularly the timeline, estimated abandonment costs, and the inflation and discount rates used.	Our audit procedures included, among others: - Testing the design and implementation of certain internal controls associated with the process of determining the decommissioning provision estimate, including controls related to the preparation, review, approval, and disclosure of key assumptions comprising the timeline for the abandonment of the area, the estimated abandonment costs, and the inflation and discount rates; - Analyzing the economic assumptions used in determining the inflation and discount rates through comparison with data obtained from external sources; - Assessing the abandonment timelines by comparing existing reserve volumes and the company's production curves; - Evaluating the competence, capability, objectivity, and independence of the external specialist hired by the company to certify the oil and gas reserve volumes, and the external specialist hired by the company to evaluate the estimated abandonment costs, when applicable; - Assessing the bases of the estimated abandonment costs by well characteristics, with the main services that will be required upon abandonment, and, for a selection of costs, comparing with quotes received for the implementation of these main services. Based on the evidence obtained through the procedures summarized above, we consider the balance of the decommissioning provisions to be acceptable in the context of the individual and consolidated financial statements taken as a whole for the year ended December 31, 2024.

Business Combination – Acquisition of Enauta Participações S.A.	
Refer to note 1 of the individual and consolidated financial statements.	
Key audit matter	**How the matter was addressed in our audit**
On August 1, 2024, the company completed the acquisition of 100% of the shares of Enauta Participações S.A., a publicly traded company registered with the CVM. This matter was considered a key audit matter due to the degree of judgment involved in determining the accounting treatment, which included the identification of the acquirer and the uncertainties associated with the assumptions used in determining the measurement and allocation of the fair value of the acquired assets and assumed liabilities, as well as the determination of the information that must be disclosed to enable the users of the consolidated financial statements to evaluate the nature and financial effects arising from the business combination.	Our audit procedures included, among others: - Testing the design and implementation of certain internal controls associated with the process of measurement, recognition, and disclosure of the business combination; - Evaluating by reviewing the analysis of the identification of the acquirer conducted by management; - With the assistance of our specialists, evaluating the key assumptions and methodologies used by the company, which were produced by its advisors, in the measurement and allocation of the fair value of the acquired assets and assumed liabilities; - Assessing the competence, capability, objectivity, and independence of the external specialist hired by the company for the measurement and allocation of the fair value of the acquired assets and assumed liabilities; - Comparing the information disclosed in the explanatory notes of the consolidated financial statements with the internal documentation that supports the management's evaluation, in order to assess the nature and financial effects arising from the business combination; Based on the evidence obtained through the procedures summarized above, we consider that the judgments and assumptions used by management in the process of identifying and measuring the fair value of the acquired assets and assumed liabilities in the transactions are reasonable and the disclosures are consistent with the data and information obtained.

Responsibilities of Management and Those Charged with Governance for the Individual Company and Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these individual and consolidated financial statements in accordance with accounting policies adopted in Brazil and international accounting practices (IFRS Accounting Standards), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibilities for the Audit of the Individual and Consolidated Financial Statements

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

As part of an audit performed in accordance with Brazilian and international standards on auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the individual and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting material misstatement resulting from fraud is greater than the one deriving from error, as fraud may involve the act of circumventing internal control, collusion, forgery, omission or deliberate false representations.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and its subsidiaries' ability to continue as a going concern. If we conclude that a material uncertainty exists, then we are required to draw attention in our auditors' report to the related disclosures in the individual company and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are substantiated by the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the individual and consolidated financial statements, including the disclosures, and whether the individual and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the individual and consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

Rio de Janeiro, March 20, 2025

KPMG Auditores Independentes Ltda.
CRC SP-014428/O-6 F-RJ

(Original report in Portuguese signed by)
Thiago Ferreira Nunes
Accountant CRC RJ-112066/O-0

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

	Note	Parent Company		Consolidated	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Assets					
Current assets					
Cash and cash equivalents	8	567,337	876,332	3,171,958	1,754,106
Financial investments	8.1	-	-	2,478,729	154,559
Restricted cash	8.2	29	40,016	30,622	287,215
Trade receivables	9	-	-	337,409	522,022
Receivables from related parties	26	151,020	8,971	-	-
Inventories	12	-	-	940,407	814,819
Receivables from partners	10	-	-	526,948	-
Advances	11	287	1,544	193,422	58,578
Dividends receivable	26	115,882	300,568	-	-
Income tax and social contribution recoverable	14.1	6,705	22	317,175	31,736
Other taxes recoverable	14.2	699	5,624	483,746	128,162
Derivatives	39	8,348	-	67,899	40,817
Prepaid expenses		2,311	5,456	153,954	164,556
Debentures - related parties	26	193,980	458,068	-	-
Trade receivables - Yinson	13	-	-	220,137	-
Other assets		5	30	113,860	8,926
Assets classified as held for sale	16	-	-	169,223	-
Total current assets		**1,046,603**	**1,696,631**	**9,205,489**	**3,965,496**
Noncurrent assets					
Financial investments	8.1	-	-	3,221,519	2,304,150
Restricted cash	8.2	-	192	414,189	22,772
Inventories		-	-	76,075	-
Debentures - related parties	26	5,335,062	279,227	-	-
Judicial deposits		5,462	6,250	8,300	8,205
Deferred income tax and social contribution	15	-	-	1,054,977	538,830
Other taxes recoverable	14.2	6	6	125,886	128
Prepaid expenses		132	-	10,714	-
Trade receivables - Yinson	13	-	-	2,268,396	-
Derivatives	39	-	-	35,607	61,894
Other assets		-	-	19,297	4,829
		5,340,662	**285,675**	**7,234,960**	**2,940,808**
Advances for the assignment of blocks		-	-	1,600	1,600
Investments	17	11,909.897	5,751,823	-	-
Property, plant and equipment	18	23,596	19,831	14,837,652	6,149,095
Intangible assets	19	36,107	20,363	8,695,830	7,021,490
Right-of-use assets	30	5,218	8,349	4,488,216	41,369
Total noncurrent assets		**17,315,480**	**6,086,041**	**35,258,258**	**16,154,362**
Total assets		**18,362,083**	**7,782,672**	**44,463,747**	**20,119,858**

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

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

	Note	Parent Company		Consolidated	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Liabilities and equity					
Current liabilities					
Trade payables	20	15,239	13,827	2,402,869	1,315,214
Loans and borrowings	21	49,304	96,982	668,577	239,428
Lease liabilities	29	3,677	3,216	365,556	16,500
Labor obligations		53,300	35,560	188,125	103,832
Payables to related parties	26	2,487	60,000	-	6,164
Dividends payable	26	14	92,565	14	92,565
Payables for acquisitions	24	-	35,442	940,444	608,436
Income tax and social contribution payable	23.1	4,137	-	120,444	29,376
Other taxes payable	23.2	7,484	3,839	113,739	93,714
Provision for royalty payments		-	-	35,161	38,893
Debentures	22	124,405	535,840	272,863	721,925
Debentures - related parties	26	-	-	21,534	22,129
Derivatives	39	-	-	22,627	17,441
Other liabilities	25	2,805	1,880	258,123	30,894
Liabilities related to assets held for sale	16	-	-	28,172	-
Total current liabilities		**262,852**	**879,151**	**5,438,248**	**3,336,511**
Trade payables	20	-	-	749,331	-
Loans and borrowings	21	190,270	16,667	3,609,989	2,338,631
Derivatives	39	-	-	23,638	52,672
Lease liabilities	29	2,740	6,417	4,150,336	28,813
Deferred income tax and social contribution	15	-	-	652,212	68,288
Provision for contingencies	28	3,437	3,118	3,559	3,207
Payables for acquisitions	24	-	-	1,483,356	1,354,641
Provision for asset retirement obligations (ARO)	27	-	-	3,324,911	1,349,358
Debentures	22	7,167,194	1,343,552	14,392,631	5,962,183
Debentures - related parties	26	-	-	-	16,071
Other taxes payable	23.2	-	-	6,108	-
Other liabilities	25	44,520	41,330	105,757	44,393
Total noncurrent liabilities		**7,408,161**	**1,411,084**	**28,501,828**	**11,218,257**
Equity	30				
Share capital		11,971,561	5,055,783	11,971,561	5,055,783
Capital reserve, capital transactions and treasury shares		(1,025,691)	58,138	(1,193,090)	58,138
Profit reserves		19,487	297,183	19,487	297,183
Valuation adjustments to equity		357,708	81,333	357,708	81,333
Accumulated losses		(631,995)	-	(631,995)	-
Equity attributable to owners of the parent company		**10,691,070**	**5,492,437**	**10,523,671**	**5,492,437**
Noncontrolling interests		-	-	-	72,653
Total equity		**10,691,070**	**5,492,437**	**10,523,671**	**5,565,090**
Total liabilities and equity		**18,362,083**	**7,782,672**	**44,463,747**	**20,119,858**

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

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

	Note	Parent Company		Consolidated	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Net revenue	32	-	-	8,726,361	5,619,989
Costs	33	-	-	(6,397,784)	(3,862,029)
Gross profit		**-**	**-**	**2,328,577**	**1,757,960**
General and administrative expenses	34	(101,738)	(203,267)	(645,686)	(443,960)
Oil and gas exploration expenditure	35	-	-	(25,765)	-
Other operating income (expenses), net	36	28,271	(310)	868,847	(5,378)
Provision for impairment of assets	36.1	-	-	(28,705)	(42,752)
		(73,467)	**(203,577)**	**168,691**	**(492,090)**
Share of profit (loss) of equity-accounted investees	17	(335,137)	637,768	-	-
Profit (loss) before finance income (costs), income tax and social contribution		**(408,604)**	**434,191**	**2,497,268**	**1,265,870**
Finance income	37	346,209	160,496	1,110,024	650,055
Finance costs	37	(843,159)	(189,453)	(4,937,085)	(1,325,131)
		(496,950)	**(28,957)**	**(3,827,061)**	**(675,076)**
Profit (loss) before income tax and social contribution		**(905,554)**	**405,234**	**(1,329,793)**	**590,794**
Current income tax and social contribution	15	(4,137)	-	(111,097)	(215,326)
Deferred income tax and social contribution	15	-	-	531,199	49,747
Profit (loss) for the year		**(909,691)**	**405,234**	**(909,691)**	**425,215**
Attributable to:					
Owners of the parent company		(909,691)	405,234	(909,691)	405,234
Noncontrolling interests		-	-	-	19,981
Profit (loss) for the year		**(909,691)**	**405,234**	**(909,691)**	**425,215**
Basic earnings per share (R$ per share)	38	**(2.72)**	**1.81**	**(2.72)**	**1.81**
Diluted earnings per share (R$ per share)	38	**(2.72)**	**1.78**	**(2.72)**	**1.78**

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

(In thousands of Brazilian reais - R$)

	Parent Company		Consolidated	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Profit (loss) for the year	(909,691)	405,234	(909,691)	425,215
Items that are or may be subsequently reclassified to profit or loss:				
Translation adjustments	175,955	(25,050)	175,955	(25,050)
Total comprehensive income for the year	**(733,736)**	**380,184**	**(733,736)**	**400,165**

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

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

	Note	Share capital	Capital reserve, capital transactions and treasury shares	Legal reserve	Investment and expansion reserve	Retained earnings/(accumulated losses)	Valuation adjustments to equity	Total	Noncontrolling interests	Total equity
Balance at January 1, 2023		**4,154,406**	**37,136**	**-**	**-**	**(15,486)**	**106,383**	**4,282,439**	**58,836**	**4,341,275**
Profit for the year	30	-	-	-	-	405,234	-	405,234	19,981	425,215
Share-based payment transactions		1,377	21,002	-	-	-	-	22,379	-	22,379
Capital contribution		900,000	-	-	-	-	-	900,000	-	900,000
Cumulative translation adjustments		-	-	-	-	-	(25,050)	(25,050)	-	(25,050)
Legal reserve		-	-	19,487	-	(19,487)	-	-	-	-
Minimum mandatory dividends		-	-	-	-	(92,565)	-	(92,565)	(6,164)	(98,729)
Investment and expansion reserve		-	-	-	277,696	(277,696)	-	-	-	-
Balance at December 31, 2023		**5,055,783**	**58,138**	**19,487**	**277,696**	**-**	**81,333**	**5,492,437**	**72,653**	**5,565,090**
								-	-	
Balance at January 1, 2024		**5,055,783**	**58,138**	**19,487**	**277,696**	**-**	**81,333**	**5,492,437**	**72,653**	**5,565,090**
Loss for the year		-	-	-		(909,691)	-	(909,691)	-	(909,691)
Absorption of loss with profits reserves	30	-	-	-	(277,696)	277,696	-	-	-	-
Share of profits of noncontrolling shareholder - January to July 2024		-	-	-	-	-	-	-	3,243	3,243
Acquisition of subsidiaries		6,908,442	(1,051,881)	-	-	-	-	5,856,561	(75,896)	5,780,665
Share-based payment transactions	26	7,336	(16,066)	-	-	-	-	(8,730)	-	(8,730)
Gain / (loss) on the merger of subsidiaries		-	(15,882)	-	-	-	100,420	84,538	-	84,538
Treasury shares		-	(167,399)	-	-	-	-	(167,399)	-	(167,399)
Cumulative translation adjustments	30	-	-	-	-	-	175,955	175,955	-	175,955
Balance at December 31, 2024		**11,971,561**	**(1,193,090)**	**19,487**	**-**	**(631,995)**	**357,708**	**10,523,671**	**-**	**10,523,671**

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

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

	Note	Parent Company		Consolidated	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Cash flows from operating activities					
Profit (loss) for the year		**(909,691)**	**405,234**	**(909,691)**	**425,215**
Adjustments for:					
Share of profit (loss) of equity-accounted investees		335,137	(637,768)	-	-
Yields from financial investments		(32,662)	(33,798)	(457,734)	(250,542)
Monetary adjustment of judicial deposits		(131)	(15)	(131)	(17)
Interest on debt		356,783	165,443	1,383,267	697,176
Present value adjustment		29,044	(13,503)	(12,614)	92,677
Unrealized derivatives		309,069	-	786,421	(25,628)
Unrealized exchange rate variation		16,301	(2,698)	1,096,603	(88,667)
Provision for contingencies / (reversal)		319	(471)	352	(806)
Profit from sale of interest in BS-4		-	-	(720,319)	-
Provision for impairment of assets		-	-	28,705	42,752
Write-off of property, plant and equipment and intangible assets		4	4	1,009	142
Expenses incurred with blocks and wells written off		-	-	557	-
Write-off of lease liability		-	-	(8,668)	-
Monetary adjustment and interest rate swap - Debentures		50,762	4,865	731,700	(76,291)
Earn-out update - former controlling shareholder		(28,643)	756	(28,643)	131,816
Adjustment of provision for ARO		-	-	128,246	118,164
Remeasurement of provision for ARO		-	-	(361,125)	(48,437)
Interest income from debentures - related parties		(270,604)	(111,182)	4,906	-
Interest on loans - Yinson		-	-	(57,439)	-
Depreciation of property, plant and equipment		2,305	1,822	527,184	275,680
Amortization of intangible assets		6,137	3,089	525,325	328,522
Depreciation of right-of-use assets		3,131	3,505	193,696	15,898
Insurance expenses - finance result		-	-	35,681	32,199
Prepaid expenses incurred in the year		-	8,883	232,751	80,938
Costs incurred – debentures and loans		31,729	7,139	188,157	44,189
Deferred income tax and social contribution		-	-	(531,199)	(49,747)
Current income tax and social contribution		4,137	-	111,097	5,938
Share-based payment transactions		(16,066)	21,002	(16,066)	21,002
		(112,939)	**(177,693)**	**2,872,028**	**1,772,173**
Variation in assets and liabilities					
Trade receivables		-	-	184,670	(298,770)
Income tax and social contribution recoverable		(6,674)	11,380	(105,074)	3,194
Other taxes recoverable		5,384	(3,120)	(260,989)	(119,757)
Inventories		-	-	(185,378)	(580,177)
Other assets		25	349	295,911	(10,350)
Income tax and social contribution payable		(2,240)	-	197,113	226,509
Other taxes payable		(442)	1,056	(48,786)	42,730
Receivables from partners		-	-	(526,948)	-
Advances		1,297	1,730	(134,844)	134,433
Trade payables		1,361	7,608	163,526	302,190
Judicial deposits		919	(3,029)	36	(3,597)
Prepaid expenses		3,181	(10,777)	(268,544)	(200,315)
Labor obligations		17,740	8,034	16,006	47,886
Royalties		-	-	(7,995)	23,827
Reimbursements (expenses) with asset retirement in the year		-	-	(106,608)	2,361
Provision for research and development		-	-	-	(16,157)
Oil derivatives		30,752	-	(2,283)	-
Receivables from and payables to related parties		(196,427)	(6,827)	(4,184)	-
Other liabilities		3,716	1,367	19,837	(108,094)
Cash (used in) from operating activities		**(254,347)**	**(169,922)**	**2,097,494**	**1,218,086**
Income taxes paid		-	-	(243,434)	(209,388)
Net cash (used in) from operating activities		**(254,347)**	**(169,922)**	**1,854,060**	**1,008,698**
Cash flows from investing activities					
Financial investments		32,662	33,798	2,753,185	(2,176,813)
Disposal of interest in BS-4		-	-	1,695,666	-
Financing granted - Yinson		-	-	(7,013)	-
Capital increase in subsidiary		(1,525,000)	(1,072,527)	-	-
Incorporation of Enauta's cash and cash equivalent balance		992,524	-	-	-
Acquisition of property, plant and equipment		(10,963)	(3,796)	(2,644,830)	(803,023)
Acquisition of intangible assets		(16,992)	(13,652)	(330,105)	(35,551)
Restricted cash		40,190	(40,078)	(32,828)	(295,002)
Debentures issued - related parties		(585,000)	(140,000)	15,000	-
Interest received - Debentures related parties		251,730	109,000	-	-
Principal received - Debentures related parties		864,270	37,500	-	-
Payables for acquisitions		(36,609)	-	(473,465)	(5,308,356)
Dividends received		343,568	235,844	-	-
Net cash from (used in) investing activities		**350,380**	**(853,911)**	**975,610**	**(8,618,745)**
Cash flows from financing activities					
Transaction cost - loans, borrowings and debentures		(13,924)	(42,882)	(94,284)	(307,356)
Interest paid on loans, borrowings and debentures		(408,259)	(150,384)	(1,081,237)	(614,031)
Interest paid on debentures - related party MAHA		-	-	(5,143)	-

Receipt of derivatives (foreign exchange and debt)	-	-	205.040	-
Payment of lease liabilities	(4,320)	(4,867)	(150,227)	(20,027)
Issuance of debentures	900,000	-	900,000	6,107,850
Issuance of debentures - related parties	-	1,000,000	-	37,500
Amortization of principal - loans, borrowings and debentures	(993,333)	-	(3,929,463)	(122,773)
Amortization of principal - Debentures related parties	-	-	(31,428)	-
Dividends paid	(92,560)	-	(94,531)	-
Treasury shares	-	-	(167,399)	-
Capital increase	7,336	901,377	7,336	901,377
Proceeds from loans and borrowings	200,000	110,000	2,984,350	2,708,737
Net cash (used in) from financing activities	**(405,060)**	**1,813,244**	**(1,456,986)**	**8,691,277**
Increase (decrease) in cash and cash equivalents	**(309,027)**	**789,411**	**1,372,684**	**1,081,230**
Cash and cash equivalents at the beginning of the year	876,332	86,942	1,754,106	800,442
Effect of exchange rate change on cash and cash equivalents	32	(21)	45,168	(127,566)
Cash and cash equivalents at the end of the year	567,337	876,332	3,171,958	1,754,106
Increase (decrease) in cash and cash equivalents	**(309,027)**	**789,411**	**1,372,684**	**1,081,230**

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

Statement of Value Added

(In thousands of Brazilian reais - R$)

	Parent Company		Consolidated	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Net revenue	**-**	**-**	**8,726,361**	**5,619,989**
Oil and gas sales	-	-	2,560,852	3,237,774
Oil derivatives sales	-	-	6,021,887	2,281,146
Other revenues	-	-	143,622	101,069
Inputs acquired from third parties	**(63,282)**	**(63,729)**	**(5,718,326)**	**(3,388,044)**
Cost of sales and services	-	-	(3,882,205)	(1,819,240)
Materials, energy, third-party services and others	(63,282)	(63,729)	(1,807,416)	(1,526,052)
Provision for impairment of assets	-	-	(28,705)	(42,752)
Gross value added	**(63,282)**	**(63,729)**	**3,008,034**	**2,231,945**
Depreciation and amortization	(11,572)	(8,417)	(1,246,205)	(620,100)
Net value added produced by the Company	**(74,854)**	**(72,146)**	**1,761,829**	**1,611,845**
Value added received in transfer				
Share of profit (loss) of equity-accounted investees	(335,137)	637,768	-	-
Finance income	346,209	160,496	1,110,024	650,055
Total value added for distribution	**(63,782)**	**726,118**	**2,871,853**	**2,261,900**
Distribution of value added	**(63,782)**	**726,118**	**2,871,853**	**2,261,900**
Personnel	**(1,770)**	**102,691**	**347,895**	**249,236**
Salaries and wages	(29,933)	78,415	267,033	188,272
Benefits	18,140	16,251	51,149	40,699
FGTS (Severance Pay Fund)	10,023	8,025	27,890	20,265
Others	-	-	1.823	-
Taxes and contributions	**54,804**	**26,047**	**(321,888)**	**224,897**
Federal	54,804	26,047	(330,167)	223,791
State	-	-	1,208	1,085
Municipal	-	-	7,071	21
Lenders and lessors	**792,875**	**192,146**	**3,755,537**	**1,362,552**
Interest	731,736	178,229	2,613,139	818,989
Rentals	(22,245)	1,162	55,965	29,998
Others	83,384	12,755	1,086,433	513,565
Shareholders	**(909,691)**	**405,234**	**(909,691)**	**425,215**
Profit (loss) for the year	(909,691)	405,234	(909,691)	425,215

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

1. Reporting entity

Brava Energia S.A. (formerly 3R Petroleum Óleo e Gás S.A., “Company” or “Brava”) is a publicly-held corporation, established on June 17, 2010. The Company’s registered offices are located at Praia de Botafogo, 186, 16th floor, Botafogo, Rio de Janeiro. Brava operates in the oil and gas industry and focuses on redevelopment of mature fields located onshore, in shallow waters and offshore. It is qualified as a Grade A operator by the National Agency of Petroleum, Natural Gas and Biofuels (“ANP”).

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

Corporate structure

As at December 31, 2024, 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 RNCE S.A. (“3R RNCE”), 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 Finance B.V. (“Enauta Finance”), Enauta Energia S.A. (“Enauta Energia”), Enauta Petróleo e Gás Ltda. (“Enauta Petróleo e Gas”), Enauta Netherlands B.V. (“Enauta Netherlands”), Atlanta Field B.V. (“Atlanta Field”) and Iris Trading S.A. (“Iris Trading”).

Corporate reorganization

On January 1, 2024, the Company implemented a corporate reorganization approved by the Board of Directors. This reorganization aimed to simplify the organizational structure, unifying the operations of certain subsidiaries, optimizing the operational management and, consequently, generating efficiency in operational, administrative and tax costs.

As a result of the corporate reorganization, the subsidiaries 3R Macau S.A. (“3R Macau”) and 3R Fazenda Belém S.A. (“3R FZB”) were merged into 3R Areia Branca S.A. (“3R Areia Branca”), which was renamed “3R RNCE S.A.”. On the same date, the subsidiary 3R Rio Ventura S.A. (“3R RV”) was merged into 3R Candeias S.A. (“3R Candeias”), which was renamed “3R Bahia S.A.”.

On August 1, 2024, the Company carried out a business combination that resulted in the incorporation of the shares of Enauta Participações S.A. (“Enauta Participações”), a publicly-held corporation with its shares listed in the New Market segment of B3 S.A. - Brasil, Bolsa, Balcão (“B3”). At the same time, the Company also merged Maha Energy Offshore (Brasil) Ltda. (“Maha Offshore”), a Brazilian limited liability company whose main asset was its equity interest in 3R Offshore, a direct subsidiary of Brava, which was renamed 3R Operações Offshore. These operations resulted in a 100% interest in both companies mentioned, as well as in the subsidiaries of Enauta Participações. The transaction is detailed in the section “Significant events during the period - Business combination”, in this same note.

On October 8, 2024, the Board of Directors approved the execution of the “Protocolo e Justificação de Incorporação da Enauta Participações pela 3R Petroléo e Gás S.A. (“Enauta Participações Protocol and Justification”) and the “Protocolo e Justificação de Incorporação da 3R Operações Offshore Ltda. pela 3R Petroleum Óleo e Gás S.A.” (“3R Operações Offshore Protocol and Justification”).

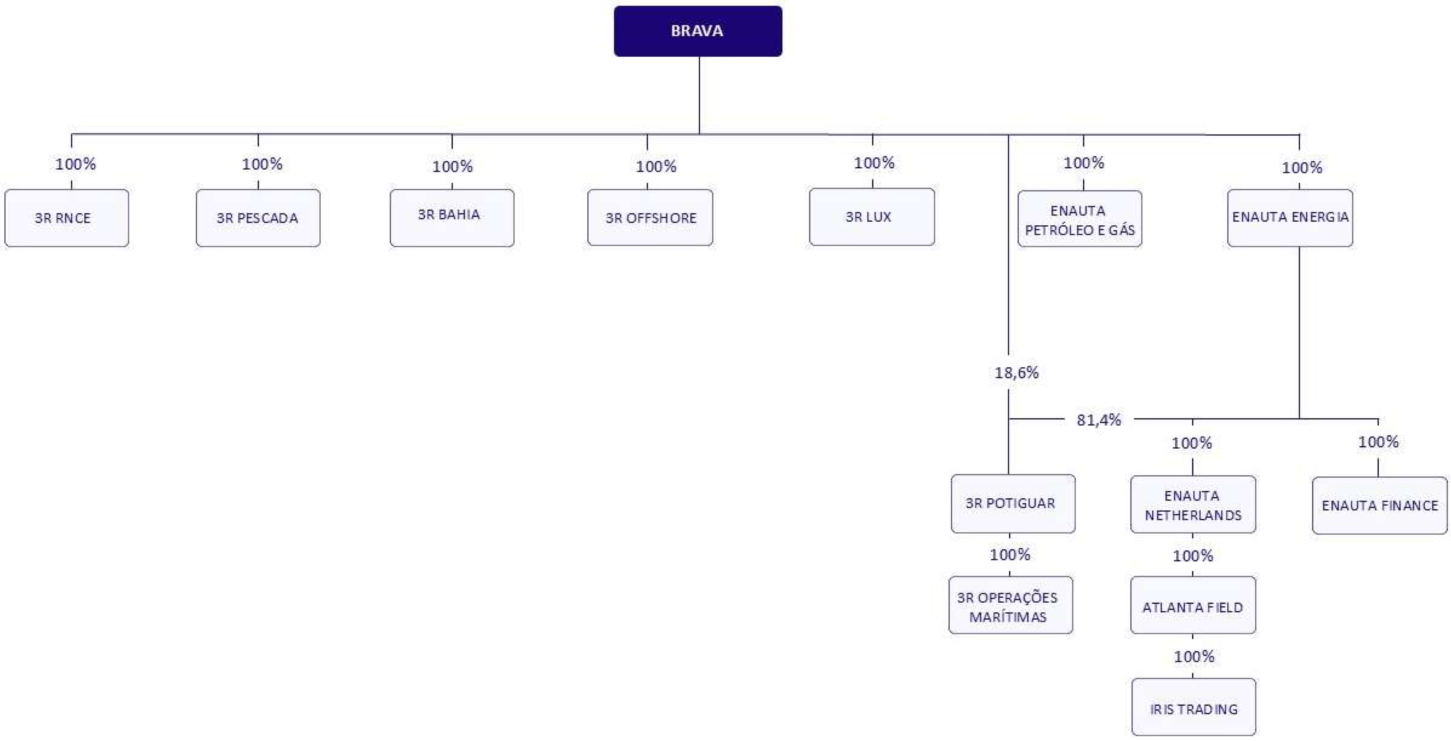
The Protocols and Justification, submitted together with the respective valuation reports and other pertinent documents to the Company's Board of Directors, establish the terms and conditions of the merger, into the Company, of its wholly-owned subsidiaries Enauta Participações and 3R Operações Offshore and were submitted for deliberation at the Company's extraordinary general meeting held on October 30, 2024 and approved.

On November 1, 2024, Enauta Participações and 3R Operações Offshore were merged, with Brava succeeding Enauta Participações and 3R Operações Offshore in all their rights and obligations. The incorporation of Enauta Participações and 3R Operações Offshore was a subsequent stage in the incorporation of shares carried out by the Company, which was completed on July 31, 2024. Enauta Participações had its securities issuer registration canceled with the CVM and was extinguished.

On October 10, 2024, Enauta Energia made a capital increase of R$ 400,000 in 3R Potiguar, through the issuance of 579,710,145 common shares, which resulted in Brava becoming a noncontrolling shareholder with a 23% interest. On December 12, 2024, the Board of Directors approved the assumption, by Enauta Energia, of a debt of 3R Potiguar

(Santander Exchange Debenture, US$ 500 million) ("3R Potiguar Debt"). In exchange for assuming the debts, Enauta Energia made a capital contribution of R$ 3,100,764 to 3R Potiguar, through the issuance of 5,637,752,433 common shares, which resulted in the company becoming a controlling shareholder with a 81.4% interest and reduced Brava's interest to 18.6%.

Therefore, the corporate structure as at December 31, 2024 is described below:



Brava
The Company has 100% interest in the block known as BAR-M-387, located in the Barreirinhas basin in the Northeast State of Maranhão, acquired in the 11th round of ANP competitive public bidding processes, having paid R$ 778 by way of subscription bonus. As at December 31, 2024, the Company had already completed 98% of the Minimum Exploratory Program ("PEM") for such block, and only 2.40098 UTs of PEM remain. The 1st Exploratory Period of this contract is suspended based on NT No. 19/2023/SEP, referring to low flexibility for compliance with the PEM outside the concession area.

3R Bahia

Recôncavo Cluster
The Recôncavo Cluster encompasses 12 onshore fields: Aratu, Ilha de Bimbarra, Massuí, Candeias, Cexis, Socorro, Dom João, Pariri, Socorro Extensão, São Domingos, Cambacica and Guanambi, located in the Recôncavo Basin, in the State of Bahia (BA). 3R Bahia is the operator of these fields with 100% interests in these concessions, with the exception of Cambacica and Guanambi, in which 3R Candeias holds an interest of 75% (25% held by Sonangol Hidrocarbonetos Brasil Ltda.) and 80% (20% held by Sonangol Guanambi Exploração e Produção de Petróleo Ltda.), respectively.

Rio Ventura Cluster
The Rio Ventura Cluster is comprised of 5 onshore fields: Água Grande, Bonsucesso, Fazenda Alto das Pedras, Pedrinhas and Tapiranga Norte, in the Recôncavo Basin in the Northeast Brazilian State of Bahia (BA). 3R Bahia is the operator with 100% equity interest in this field.

3R Pescada (Pescada and Arabaiana)
3R Pescada holds a 35% interest in the fields known as Pescada, Arabaiana and Dentão. The Pescada and Arabaiana fields, located on the continental shelf of the State of Rio Grande do Norte (RN), in the Potiguar basin, are already in the production phase and are operated by Petrobras, which has 65% of participation.
On July 9, 2020, the subsidiary 3R Pescada signed a contract for the acquisition of 65% of the remaining interest from Petrobras in the Pescada, Arabaiana and Dentão fields, however, this transaction has not yet been completed, the

acquisition is in the process of approval of the transfer of concession contracts, as mentioned in note 40 (b).

On September 30, 2024, 3R Pescada changed its functional currency from the US dollar to the Brazilian real, which is the same as the functional currency of 3R OG, its parent company. With the acquisition of Potiguar Cluster, 3R Pescada began selling 100% of its production to 3R Potiguar, a subsidiary belonging to the same economic group. For this reason, as from this period, the main currency that influences its transactions is the real. This change in its functional currency began to be reflected in its financial statements, the monetary expression that best represents its activities.

The accounting impacts related to the change in functional currency were made in accordance with CPC 02 - The Effects of Changes in Foreign Exchange Rates 'and Translation of Financial Statements'. There were no relevant accounting impacts on 3R Pescada's equity accounts as a result of this change.

3R Offshore

On August 1, 2024, the Company completed the process of acquiring an additional 15% equity interest in 3R Offshore, now owning 100% of 3R Offshore. 3R Offshore is the operator and holds a 100% interest in the Peroa Cluster and 62.5% interest in the Papa-Terra Cluster, with 37.5% held by Nova Técnica Energy Ltda. ("NTE"), which is under dispute, as follows.

In addition, 3R Offshore is the 100% concessionaire of the Camarão field, whose contract has been suspended pending completion of the return of the Camarão Norte field. The Company re-evaluated its investments in this field and, as at December 31, 2023 and December 31, 2024, it maintained the impairment provision for the entire asset.

Peroá Cluster

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

Papa-Terra Cluster

The Papa-Terra Cluster 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).

According to the Material Fact disclosed to the market on May 3, 2024, 3R Offshore exercised, in accordance with the provisions of the Joint Operating Agreement ("JOA"), the right of compulsory assignment of the undivided 37.5% stake held by NTE (forfeiture), due to NTE's default, of financial obligations, established within the scope of the Papa-Terra Field consortium. As a result, the necessary measures were initiated with the National Agency of Petroleum, Natural Gas and Biofuels ("ANP") for obtaining authorization from such agency for the compulsory assignment and the consequent formalization of the transfer of the interest held by NTE to 3R Offshore.

After exercising forfeiture, NTE initiated arbitration proceedings to question the application of the JOA clause that provides for compulsory assignment and initiated pre-arbitral precautionary proceedings before the Court of Justice of Rio de Janeiro, in which an injunction was issued at first instance ("First Injunction Decision"), which, among other decisions, determined: (i) the suspension of the effects of the power of attorney granted to 3R Offshore by the JOA that allowed it to initiate the compulsory assignment process; (ii) that the Company refrain from reporting to the market that it would be the sole holder of the Papa-Terra Cluster and/or making any public announcements about the Concession, including before government authorities (ANP, CADE, Securities and Exchange Commission, among others); and (iii) the creation of an exclusive and specific account to which the resources related to the operation of the Papa-Terra Cluster should be allocated (cash calls, all income from the sale of oil, payment of suppliers, etc.), as well as to provide monthly accountability to NTE regarding the management of said resources until the matter is assessed by the Arbitration Court.

On August 16, 2024, the Judiciary Branch of the State of Rio de Janeiro judged the ppeal filed by 3R Offshore, issuing a 2nd instance preliminary injunction ("Second Injunction Decision") that did not grant the request for full revocation of the First Preliminary Injunction, but changed its commands, determining:: (i) prohibition of the definitive filing of the compulsory assignment process with the ANP; (ii) with regard to the obligation to deposit amounts, it clarified that this should be restricted to the portion of NTE's revenues (37.5% of the total), net of the respective expenses, suspending the determination that 3R Offshore deposit its proportional revenue of 62.5% in the aforementioned bank account, which it may freely operate; and (iii) communications and public announcements by the Company were allowed, provided that they have the purpose of complying with and giving transparency to the company's legal and statutory obligations before the market, shareholders, investors, controlling and supervisory bodies, and provided that the Company (and its subsidiaries) does not report itself as the sole holder of rights over the Papa-Terra Land, and such communications must include a proviso on the existing dispute between the parties, ratifying the prohibition imposed by the First InjuctionDecision on communications through social networks and journalistic articles, by any means.

3R RNCE
3R RNCE owns and operates the onshore fields in the production phase with 100% participation 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.

Areia Branca Cluster
The Ponta do Mel and Redonda fields are located in the municipality of Areia Branca, in the Potiguar Basin, in the state of Rio Grande do Norte.

Macau Cluster
The Macau Cluster is made up of 6 onshore fields: Macau, Salina Cristal, Lagoa Aroeira, Porto Carão, Sanhaçu and Carcará, located in the Potiguar basin, in the State of Rio Grande do Norte.

Fazenda Belém Cluster
The Fazenda Belém Cluster consists of the onshore fields: Fazenda Belém and Icapuí, located in the Potiguar basin, in the State of Ceará.

3R Potiguar - 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 (UPGNs), 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 subpoles: (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.

In addition, 3R Potiguar acquired 3 exploratory blocks in the 4th Permanent Offer (POT-T-403, POT-T-488 and POT-T-531).

3R Operações Marítimas
Established on April 1, 2022, 3R Operações Marítimas is directly and wholly controlled by 3R Potiguar and indirectly by Brava with the purpose of providing port services to its Parent Company and third parties.

3R Lux
Established on June 13, 2022, 3R Lux is directly and wholly controlled by Brava for the purpose of acquiring interests, managing businesses and negotiate financial resources in internal and external markets.

Enauta Energia
Enauta Energia became a direct subsidiary of Brava after the completion of the business combination with Enauta Participações and its merger into the Company, which started holding 100% interest in Enauta Energia as of November 1, 2024.

Enauta Energia is a closely-held corporation and its stated corporate objects are the exploration, drilling and development of projects related to production, production, import, export, sale and industrial processing of oil, natural gas and byproducts, operation in maritime support navigation and holding stakes in companies that are principally engaged in any business or activity related to its corporate purpose, either as a partner or shareholder or through other forms of association, with or without separate legal personality, by means of a concession or authorization from the competent authorities.

Enauta Energia is the Operator "A" before the ANP and holds an 80% stake in the Atlanta and Oliva fields (Block BS-4), with the remaining 20% held by WAO. In addition to these assets, Enauta Energia holds 45% of the Manati field.

On March 21, 2024, Enauta Energia signed a purchase and sale agreement for the acquisition by the associates of Westlawn Americas Offshore LLC ("WAO") of a 20% interest in the BS-4 Concession, which includes the Atlanta and Oliva fields.

This transaction was completed on September 26, 2024 with the payment of US$ 234 million (equivalent to R$ 1,287,059) to Enauta Energia, considering the adjustments provided for in the agreement that add to the US$ 75 million portion received by Enauta Energia after signing, generating a gain in the amount of R$ 720,319. From that date, costs will be shared with the partner at the rate of 20%.

Enauta Energia also has a stake in several exploration blocks in the 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).

Atlanta Field (Block BS-4)
Located in deep waters, in the Santos Basin, the Atlanta field's production started in May 2018. On September 11, 2024 Brazilian Institute of Environment and Renewable Natural Resources ("IBAMA") issued FPSO Atlanta's operating license. On December 30, 2024, the ANP authorized the start of operations of FPSO Atlanta (Definitive System).

Manati Field (Block BCAM-40)
Located in shallow waters, in the Camamu-Almada Basin, off the coast of the state of Bahia, the Manati field has six wells interconnected by underwater lines to a fixed production platform (PMNT-1). Enauta Energia has a 45% interest in this field, with Petrobras Operator holding a 35% stake and Geopark Brasil Exploração e Produção de Petróleo e Gás Ltda. holding a 10% stake and GBS Estocagem de Gás Natural S.A. ("Gas Bridge") holding a 10% stake.

Enauta Petróleo e Gás
Enauta Petróleo e Gás is a direct subsidiary of Brava after the completion of the business combination with Enauta Participações and its merger into the Company, which currently holds a 100% interest in Enauta Petróleo e Gás as of November 1, 2024. On December 21, 2023, Enauta Petróleo e Gás entered into an agreement to purchase the entire 23% stake held by Qatar Energy Brasil Ltda. ("Qatar Energy") in the Abalone, Ostra and Argonauta oil fields, in Parque das Conchas, in the Campos Basin (BC-10), which currently have concession contracts running until 2032. The transaction has an effective date of July 1, 2023 and it was concluded on December 30, 2024, after compliance with all conditions precedent. More details in the section "Significant events during the period" Completion of acquisition of stake in Parque das Conchas", in this same explanatory note.

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 stakes in other companies, whether in limited partnerships or in business corporations, as a partner, shareholder or unitholder; and may also represent local or foreign companies and the exercise of activities related to its corporate purpose.

Enauta Finance
Enauta Finance was an indirect subsidiary of Enauta Participações and became an indirect subsidiary of Brava after the completion of the business combination between Enauta Participações and the Company, which currently holds a 100% indirect interest in Enauta Finance. Enauta Finance has as corporate purpose raising borrowings, granting loans and obtaining funds, including the issuance of bonds, debt instruments or other securities or proof of indebtedness, and entering into agreements related to the aforementioned activities. On February 28, 2025, Enauta Finance was closed down.

Enauta Netherlands
Enauta Netherlands is a direct subsidiary of Enauta Energia and became an indirect subsidiary of Brava after the completion of the business combination between Enauta Participações and the Company, which currently holds a 100% indirect interest in Enauta Netherlands. The purpose of Enauta Netherlands is to establish, manage and supervise companies, and engage in all types of industrial and commercial activities.

Atlanta Field
Atlanta Field is a direct subsidiary of Enauta Netherlands and became an indirect subsidiary of Brava after the completion of the business combination between Enauta Participações and the Company, which currently holds a 100% indirect interest in Atlanta Field. Atlanta Field has as its corporate purpose the acquisition, budgeting, construction, purchase, sale, lease or charter of materials and equipment to be used for exploration of hydrocarbon. It may further acquire, invest in, manage and oversee businesses and companies. At the time of constitution, it was created with a view to partnership with non-operators in the concession of Block BS-4, in the context of the special customs regime for the export and import of goods ("REPETRO").

Iris Trading
Iris Trading S.A. is headquartered in Switzerland and was established on November 26, 2024 as an indirect subsidiary of Enauta Energia, and is therefore an indirect subsidiary of the Company. The purpose of its establishment is to carry out

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

import and export activities, trade, marketing, supply, distribution, purchase and sale of goods of all kinds, especially, but not exclusively, in the oil, gas and energy sector.

Significant events during the year

Business combinations

On August 1, 2024, after the compliance with all suspensive conditions and conditions precedent, the Company completed the acquisition of 100% of Enauta Participações, a publicly-held company registered with the CVM and headquartered in Rio de Janeiro, through the incorporation of its shares. From that date, Enauta Participações became a wholly-owned subsidiary of the Company and its shares ceased to be traded in the New Market segment of B3 on the same date.

Both companies focus on oil and natural gas exploration and production and are authorized to operate assets in onshore (land) and offshore (sea) fields, including pre-salt fields. Through its subsidiaries, they operate in the upstream segments, and in the midstream and downstream segments of the oil and gas chain. The business combination seeks to promote the creation of one of the main and most diversified independent companies operating in the oil and gas chain in Latin America, with scale, a diversified and balanced portfolio with resilience to price cycles and high competitiveness for expansion.

The transaction was completed with the incorporation, by the Company, of all shares issued by Enauta Participações, with the issuance of new common shares, so that the shareholders of Enauta Participações would receive shares issued by the Company, thus migrating to the shareholder base of the Company, which started to hold the control of and full interest in Enauta Participações on the acquisition date, August 1, 2024.

a) Determination of control

Considering the agreed share exchange ratio of 0.805013 common shares issued by the Company for each common share issued by Enauta Participações, in order to be attributed to Enauta's shareholders a total of 213,623,971 new common shares, registered, book-entry and with no par value, representing 47% of the voting capital of the combined company, which gives Brava the shareholding control of Enauta Participações and its subsidiaries, so that Brava was identified as the acquirer in accordance with CPC 15 (R1) – Business Combinations.

b) Determination of the consideration paid and purchase price allocation

The fair value of the consideration paid related to the merger of Enauta Participações was R$ 5,780,665, calculated based on the number of shares issued by the Company (213,623,971) and the nominal price of the shares on July 31, 2024 (R$ 27.06). The table below shows the fair value of Enauta Participações and the allocation of the amounts of the assets acquired and liabilities assumed recognized.

Assets	
Cash and cash equivalents	906,637
Financial investments	3,486,258
Restricted cash	400,673
Trade receivables	6
Inventories	95,842
Income tax and social contribution recoverable	400,671
Derivatives	10,698
Other receivables	173,678
Other assets	38,869
Advances for the acquisition of projects	87,748
Right-of-use assets	350,675
Trade receivables - Yinson	2,037,824
Property, plant and equipment and intangible assets	7,191,515
Atlanta Field	*6,180,156*
Property, plant and equipment	*4,864,979*
Exploration right	*1,315,177*
Manati field	*274,202*
Property, plant and equipment	*148,054*

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

Exploration right	*126,149*
Other assets	*737,157*
Liabilities and equity	
Trade payables	1,247,714
Debts with partners	22,857
Lease liabilities	281,115
Loans and borrowings	844,581
Derivatives	437,352
Debentures	4,926,957
Income tax and social contribution payable	104,225
Labor obligations	68,921
Provision for research and development	2,230
Other liabilities	42,684
Provision for asset retirement obligations (ARO)	759,453
Consortium obligations	57,922
Deferred income tax and social contribution	604,418
Total identifiable net assets	**5,780,665**
Total consideration transferred	**5,780,665**

c) Contribution to revenue and profit

The revenue included in the consolidated statement of profit or loss since August 1, 2024 includes the amount of revenues generated by Enauta Participações (until its merger into Brava Energia in November 2024, see the "corporate reorganization" section in this same note) and its subsidiaries totaling R$ 541,701. Enauta Participações and its subsidiaries also contributed a profit of R$ 487,872 in the same period.
Had the business combination with Enauta Participações been completed on January 1, 2024, the consolidated statement of profit or loss would present an addition to pro forma net revenue of R$ 1,911,284 and to pro forma profit of R$ 264,948. This information on net revenue and profit or loss was obtained by simply aggregating the amounts of the acquired and acquiring companies and does not represent the consolidated actual amounts for the year.

d) Alignment of accounting policies

In the context of the acquisition and preparation of the Company's consolidated financial statements, the accounting practices adopted by Enauta Participações in the preparation of its financial statements are standardized to the accounting practices adopted by the Company. No divergences in the accounting practices adopted between the companies were identified.

Acquisition of noncontrolling interest in 3R Offshore

On August 1, 2024, the Company acquired an additional 15% interest in 3R Offshore, increasing its interest from 85% to 100% through the acquisition of Maha Energy Offshore (Brasil) Ltda. ("Maha Energy"). The carrying amount of 3R Offshore's net assets in the financial statements at the acquisition date was R$ 505,969. The Company recognized a reduction in noncontrolling interest of R$ 75,896 and a reduction in the capital reserve of R$ 224,373, related to the change in equity attributable to owners of the parent company, according note 30.

Sale of concessions in Rio Grande do Norte

On December 17, 2024, the Company signed an exclusivity agreement with Azevedo e Travassos S.A. ("A&T") and Petro-Victory Energy Corp. ("PVE") for the potential sale of oil and gas concessions in Rio Grande do Norte. The perimeter of the possible transaction comprises 11 oil and gas concessions located in the Potiguar Basin (corresponding to 13 fields), in the state of Rio Grande do Norte.

A proposal letter was received from PVE and A&T establishing the main terms and conditions for the negotiation of a transaction for the acquisition of the fields. The total amount to be paid, according to the proposal letter, is US$ 15 million (approximately R$ 92 million, using the foreign exchange rate as at 12/31/2024).

As a result of the signing of this agreement, the Company reclassified the mentioned assets to assets classified as held for sale (see note 16).

Partnership in gas midstream infrastructure in Rio Grande do Norte
On December 18, 2024, the Company signed the the partnership agreement with Petrorecôncavo S.A. ("Petrorecôncavo"). The agreement has exclusivity for 60 days so that the conditions precedent for signing of the definitive agreement are fulfilled. The purpose of this agreement involves the sale of 50% of the natural gas flow and processing infrastructure in the Potiguar basin and gas supply commitments between the companies.

The estimated value for the transaction is US$65 million (equivalent to R$ 402.5 million, using the foreign exchange rate as at 12/31/2024), of which 35% to be paid upon signing of the definitive agreement and the remainder upon closing of the transaction. The scope of the agreement includes: Natural Gas Processing Units II and III ("UPGNs") and LPG Spheres, located in the Guamaré Industrial Asset (AIG), in addition to the gas pipeline that connects the Brava and Petrorecôncavo producing fields to AIG.

Due to the signing of this agreement, the Company reclassified the mentioned assets to assets classified as held for sale (see note 16).

Closing of the agreement for acquisition of the Uruguá and Tambaú Fields
Located in the Santos Basin, in deep waters, the Uruguá and Tambaú fields produce oil and natural gas through the FPSO Cidade de Santos. In December 2023, Enauta Energia entered into an agreement with Petrobras for the acquisition of 100% of the oil and gas fields of Uruguá and Tambaú and of the gas pipeline connecting these fields to the Mexilhão field. On July 1, 2024, Enauta Energia notified Modec of its decision to terminate the agreement for acquisition of the FPSO Cidade de Santos, as contractually provided. On December 23, 2024, the Company was notified by Petrobras and started negotiations to conclude the acquisition process for these fields.

Completion of acquisition of interest in Parque das Conchas
On December 30, 2024, after fulfilling all conditions precedent and obtaining approval from the ANP, the Company completed the acquisition of the 23% interest held by QatarEnergy in the Abalone, Ostra and Argonauta oil fields, which form the Parque das Conchas in the Campos Basin.

The transaction amount was US$ 150 million, of which US$ 74.5 million (approximately R$ 545,419, based on the exchange rate on 11/29/2024) was deducted for adjustments incurred between the signing date and the closing date. The net amount of the transaction was US$ 75.5 million (approximately R$447,301, based on the exchange rate on 12/31/2024), divided into: (i) US$15 million (approximately R$73,149), paid upon signing of the acquisition agreement in December 2023; (ii) approximately US$ 430 thousand (approximately R$ 2,650) disbursed on this date, already considering the adjustment for the accumulated cash flow of the period since July 1, 2023 (effective date of the agreement); and (iii) two installments of US$30 million (approximately R$ 185,751) to be paid in 12 and 24 months after completion of the transaction.

The concession agreements are effective until 2032, with the possibility of extension.

The completion of the acquisition of interest in this asset has impacts on the line items of property, plant and equipment, intangible assets, payables for acquisitions, provision for asset retirement obligations, lease liabilities and right-of-use assets, see notes 18, 19, 24, 27 and 29 respectively.

Reserves Certification Report
On April 5, 2024, the Company concluded, through the independent international certifier DeGolyer and MacNaughton, the revaluation of the reserves of the assets grouped by basin, which are: (i) Potiguar, consisting of the Macau, Areia Branca, Fazenda Belém, Pescada and Potiguar Clusters, (ii) Recôncavo, consisting of the Rio Ventura and Recôncavo Clusters, (iii) Campos, consisting of the Papa-Terra Cluster, and (iv) Espírito Santo, consisting of the Peroá Cluster.

Considering the consolidated portfolio, the Company currently has 530.0 million barrels of oil equivalent of proven plus probable reserves (2P), of which 379 million barrels (or 71%) are proven reserves (1P) and 27% of the 2P reserves are classified as proven reserves developed in production (PDP). Of the total 2P reserves, 11% represent natural gas reserves. The previous reserve certification had a total of 516 million barrels of oil equivalent of proven plus probable reserves (2P), of which 367.2 million barrels (or 71%) were proven reserves (1P) and 29% of the 2P reserves were classified as proven reserves developed in production (PDP).

Start of production of the Atlanta Field Definitive System
On December 31, 2024, the first oil was produced through the Atlanta Field Definitive System. Production at FPSO Atlanta

begins through wells 6H and 7H, which are currently under stabilization, while the Company continues with the connection campaign of the four remaining wells (2H, 3H, 4H and 5H).

Resumption of production in the Papa-Terra field
On December 27, 2024, 3R Offshore received authorization from the ANP to resume production in the Papa-Terra field. On December 30, 2024, 3R Offshore began production with the gradual reopening of the wells.

2. Basis of preparation of the financial statements

2.1 Statement of conformity

The Company's individual and consolidated financial statements for the year ended December 31, 2024 and 2023 have been prepared in accordance with the international accounting standards (IFRS Accounting Standards) issued by the International Accounting Standards Board ("IASB") and also in accordance with the accounting practices adopted in Brazil ("BRGAAP"), which include those provided for in Brazilian corporate law, the Pronouncements, Guidelines and Interpretations issued by the Accounting Pronouncements Committee ("CPC"), approved by the Federal Accounting Council ("CFC"), and are presented consistently with the standards issued by the Brazilian Securities and Exchange Commission ("CVM"), applicable to the preparation of the financial statements, except for the non-application of item 74 of CPC 26 - "Presentation of Financial Statements" CPC 26, as explained below.

As a result of non-recurring events occurring up to December 31, 2024, mainly the scheduled stoppage in the Papa-Terra field, the postponement of the start-up of FPSO Atlanta (the Atlanta field's operating unit) as a result of the process of complying with conditions and authorization from the ANP to start production in the definitive system and the significant increase in the US dollar from October 2024 until the end of this financial year, in anticipation of possible impacts on the established Net Financial Debt/Adjusted EBITDA ratio ("Financial Ratio"), the Company requested the debenture holders to make adjustments to the respective calculation rules set out in the issuance instruments relating to (i) the 3rd Public Issue of Debentures of 3R Petroleum Óleo e Gás S. A. ("RRRP13"). A. ("RRRP13"), (ii) 4th Public Issue of Debentures of 3R Petroleum Óleo e Gás S.A. ("RRRP14"), (iii) 4th Private Issue of Debentures of 3R Potiguar S.A. ("BTG Potiguar Debenture"), (iv) 3rd Public Issue of Debentures of Enauta Participações S. A. ("ENAT13" and "ENAT23" and "ENAT33") and (v) 4th Public Issue of Debentures of Enauta Participações S.A. ("ENAT14" and "ENAT24") (together, "Debentures", "Issues" and "Debt Instruments", respectively).

Although the Company understands that, from a legal and contractual perspective, non-compliance would only materialize on a date after December 31, 2024, from an accounting perspective, the provisions of item 74 of CPC 26 require the Company to reclassify the Debentures from non-current liabilities to current liabilities. However, considering that waivers were obtained on March 11 and March 14, 2025 from the creditors (see note 42) and that there is no declaration of debt anticipation by the creditors and/or fiduciary agent that would cause the Debentures to mature early, this reclassification in accordance with item 74 of CPC 26 would be a serious distortion of the Company's Balance Sheet.

In this context, in line with item 19 of CPC 26, which determines that if Management concludes that compliance with a certain requirement of a technical pronouncement, interpretation or guidance of the CPC leads to a presentation so misleading that it conflicts with the objective of the financial statements established in CPC 00 (R2) Conceptual Framework for the Preparation and Disclosure of Financial and Accounting Reports, the Company should not apply this requirement. Management concluded that the reclassification would represent misleading information for users of the Financial Statements, departing from the purpose of a reliable representation of these statements, as set out in CPC 00. In compliance with item 20 of the aforementioned CPC 26, the Company informs that, if the requirement of item 74 of CPC 26 had been complied with, current liabilities in the parent company and consolidated would have been increased and non-current liabilities reduced by R$ 4,538,482 and R$ 7,559,364, respectively.

The Company's individual and consolidated financial statements were approved by Management on March 20, 2025.

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

2.2 Basis of consolidation

The financial information of subsidiaries is included in the consolidated financial information from the date on which control begins until the date on which control ceases to exist. The accounting policies of the subsidiaries are aligned with the policies adopted by the parent company. In the parent company's individual financial statements, the financial information of the subsidiaries is recognized using the equity method. Intragroup balances and transactions, and any income or expenses derived from intragroup transactions, are eliminated in the preparation of the consolidated financial statements. Unrealized gains arising from transactions with the subsidiary recorded under the equity method are eliminated against the investment in proportion to the Company's interest in the subsidiaries.

3. Functional and presentation currency

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

4. Use of judgments and estimates

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

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

Judgments

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

- Note 15 – Deferred income tax and social contribution (existence of probability of future taxable profit).
- Note 24 – Payables for acquisitions (contingent payments, linked to the oil reference price (brent) and reserve certifications).
- Note 27 – Provision for asset retirement obligations (extension of the obligation assumed for the environmental repair required in future retirement, as well as the retirement periods based on the volumes of existing reserves and the Company's production plans).
- Note no. 36.1 – Impairment (existence of indication of impairment or reversal of impairment).

Assumptions and estimation uncertainties

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

- Note 1 – Acquisition of subsidiary: (key assumptions for identifying the fair value of the consideration transferred – including contingent consideration – and fair value of the assets acquired and liabilities assumed, measured on a provisional basis;
- Note 15 – Deferred income tax and social contribution (key assumptions: Brent oil price, foreign exchange rate and total OPEX).
- Note 18 – Property, plant and equipment (depreciation and impairment – key assumptions: future production volume and recovery period of oil and gas reserves, commodities prices, production cost, capital expenditure (“CAPEX”) and economic assumptions such as discount rates and foreign exchange rates).
- Note 19 – Intangible assets (amortization and impairment – key assumptions: future production volume and recovery period of oil and gas reserves, commodities prices, production costs, capital expenditure (“CAPEX”) and economic assumptions such as discount rates and foreign exchange rates).
- Note 27 – Provision for asset retirement obligations (key assumptions: retirement period, estimated cost, discount rate and inflation).
- Note 28 – Provision for contingencies (key assumptions: likelihood of loss of pending litigation).
- Note 29 – Leases (main assumption: incremental lease interest rates).
- Note 39 – Valuation of financial instruments (fair value measurement).

5. Basis of measurement

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

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

6. Significant accounting policies

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

a) Foreign currency transactions

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

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

b) Cash and cash equivalents

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

c) Restricted cash

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

d) Trade receivables

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

e) Inventories

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

f) Current income tax and social contribution

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

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

g) Deferred income tax and social contribution

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

k) Intangible assets

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

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

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

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

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

l) Right-of-use assets and lease liability

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

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

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

m) Trade payables

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

n) Loans, borrowings and debentures

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

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

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

o) Provision for contingencies

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

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

p) Provision for asset retirement obligations (ARO)
The Company has legal obligations to remove equipment and restore land or sea areas at the end of the reserve production period based on reserve volume estimates and estimated production curves. Cost estimates for future removal and environmental remediation are made based on current information on expected costs and remediation plans. These obligations are recognized at present value, using a risk-free discount rate adjusted by the country risk premium rate.
The nature of the expenses includes mobilization and demobilization of drilling rigs, plugging and retirement services, restoration, environmental repair, reforestation and other services.

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

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

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

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

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

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

Derecognition
The Company derecognizes a financial asset when the contractual rights to the cash flows expire, or when the Company transfers the contractual rights to receive the cash flows in a transaction in which substantially all risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all risks and rewards of ownership of the financial asset and it does not retain control over the financial asset.
The Company derecognizes a financial liability when its contractual obligation is discharged, canceled or expires. The Company also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value.

Impairment of financial assets

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

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

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

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

s) Net revenue
Revenue recognition in accordance with IFRS 15 (CPC 47) which establishes a comprehensive framework for determining

whether and when revenue is recognized and how much revenue is measured. Revenue is recognized when the customer obtains control of the goods or services.

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

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

t) Finance income (costs), net

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

u) Earnings per share

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

v) Statement of Value Added (SVA)

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

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

w) Business combinations

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

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognized in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognized in profit or loss.

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

7. Accounting standards issued but not yet effective

A number of new standards already issued will be effective for fiscal years beginning on or after January 1, 2025. The Company has not early adopted these standards in the preparation of these financial statements.

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

• Lack of Exchangeability (amendments to CPC 02/IAS 21).
• Classification and measurement of financial instruments (changes to IFRS 9 and IFRS 7)

The following new and amended standards are not expected to have a significant impact on the Company's consolidated financial statements

IFRS 18 Presentation and Disclosure in Financial Statements

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

• Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.

• Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.

• Enhanced guidance is provided on how to group information in financial statements.

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

The Company is still in the process of assessing the impact of the new IFRS 18 standard, particularly with regard to the structure of the income statement, the cash flow statement and the additional disclosures required.

8. Cash and cash equivalents

At December 31, 2024 and December 31, 2023, the amounts refer to the following:

	Parent Company		Consolidated	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
In Brazil:				
Cash and cash equivalents				
Cash and banks	16	15	362	174
Financial investments	567,213	876,218	2,879,026	1,750,926
Foreign:				
Cash and cash equivalents				
Banks	108	99	292,570	3,006
	567,337	**876,332**	**3,171,958**	**1,754,106**

Cash and cash equivalents consist of amounts held in a bank account, with immediate liquidity, maintained mainly through Bank Deposit Certificates ("CDB") and Fixed Income, with yields linked to Interbank Deposit Certificates ("CDI"). The amounts will be used mainly as working capital and for the settlement of obligations assumed by the Company.

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

8.1. Financial investments

	Index	Parent Company		Consolidated	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
In Brazil:					
Exchange investment fund (a)	US$ (Ptax)	-	-	-	4,970
Investment fund (a)	CDI	-	-	-	9,649
		-	**-**	**-**	**14,619**
Foreign:					
Current account / overnight (c)	US$ (Ptax)	-	-	2,040,622	-
Time deposits (c)	US$ (Ptax)	-	-	438,107	-
Total Return Swap – TRS (b)	US$ (Ptax)	-	-	3,221,519	2,444,090
		-	**-**	**5,700,248**	**2,444,090**
Total financial investments		**-**	**-**	**5,700,248**	**2,458,709**
Current assets		**-**	**-**	**2,478,729**	**154,559**
Noncurrent assets		**-**	**-**	**3,221,519**	**2,304,150**

(a) The Company’s financial investments are comprised of an investment fund set up for investment purposes and not for use to cover working capital needs.
(b) Refers to resources applied at Santander Cayman Branch bank in the modality TRS (Total Return Swap) by subsidiary 3R Lux.
(c) As at December 31, 2024, the Company had resources to meet short-term commitments, and these amounts were invested in overnight (US$) and time deposits (US$).

8.2. Restricted cash

	Parent Company		Consolidated	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Reserve account (a)	29	40,016	414,189	285,029
Restricted cash (b)	-	192	30,622	24,958
	29	**40,208**	**444,811**	**309,987**
Current assets	29	40,016	30,622	287,215
Noncurrent assets	-	192	414,189	22,772

(a) Refers to the escrow account, linked to debentures and borrowings.

(b) As at December 31, 2024, the balance comprises R$ 29,263 (R$ 4,680 as at December 31, 2023) referring to payments made to surface owners pending document regularization for receiving the amount and R$ 1,359 related to deposits made in accordance with Law 13,799/19 regarding SUDENE tax incentive for reinvestment and modernization.

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

9. Trade receivables

	Consolidated	
	December 31, 2024	December 31, 2023
Crude oil	76,032	131,628
Oil derivatives	163,596	268,014
Gas	77,599	95,126
Services provided	20,182	27,254
Total	**337,409**	**522,022**
Total domestic market	195,914	305,814
Total foreign market	141,495	216,208

Management assesses that the risk of default on its credits is low. As at December 31, 2024 and December 31, 2023, there were no overdue relevant amounts in trade receivables and Management assessed the expected loss and defined that any provision for expected credit losses would be immaterial. As at December 31, 2024, the average collection period for trade receivables is 12 days (as at December 31, 2023, the average collection period was 29 days).

10. Receivables from partners

	Consolidated	
	December 31, 2024	December 31, 2023
Trade receivables - NTE (b)	526,948	-
Total	**526,948**	**-**

As at December 31, 2024, the balance of R$ 526,948 refers to amounts receivable from NTE arising from its 37.5% stake in the Papa-Terra Field.

3R Offshore is the operator and holds a 62.5% interest in the Papa-Terra Cluster, with 37.5% held by NTE, which is under dispute, as described below.

According to the Material Fact disclosed to the market on May 3, 2024, 3R Offshore exercised, in accordance with the provisions of the Joint Operating Agreement (“JOA”), the right of compulsory assignment of the undivided 37.5% stake held by NTE (forfeiture), due to NTE's default,due to the default of financial obligations, established within the scope of the Papa Terra Field. As a result, the necessary measures were initiated with the National Agency of Petroleum, Natural Gas and Biofuels (“ANP”) for obtaining authorization from such agency for the compulsory assignment and the consequent formalization of the transfer of the interest held by NTE to 3R Offshore.

After exercising forfeiture, NTE initiated arbitration proceedings to question the application of the JOA clause that provides for compulsory assignment and initiated pre-arbitral precautionary proceedings before the Court of Justice of Rio de Janeiro, in which an injunction was issued at first instance (“First Injunction Decision”) which, among other decisions, determined: (i) the suspension of the effects of the power of attorney granted to 3R Offshore by the JOA that allowed it to initiate the compulsory assignment process; (ii) that the Company refrain from reporting to the market that it would be the sole holder of the Papa-Terra Cluster and/or making any public announcements regarding the Concession, including before government authorities (ANP, CADE, Securities and Exchange Commission, among others); and (iii) the creation of an exclusive and specific account to which the resources related to the operation of the Papa-Terra Cluster should be allocated (cash calls, all income from the sale of oil, payment of suppliers, etc.), as well as to provide monthly accountability to NTE regarding the management of said resources until the matter is assessed by the Arbitration Court.

On August 16, 2024, the Judiciary Branch of the State of Rio de Janeiro judged the Appeal filed by 3R Offshore, issuing a 2nd instance preliminary injunction (“Second Injunction Decision”) that did not grant the request for full revocation of the First Injunction Decision, but changed its commands, determining: (i) prohibition of the definitive filing of the compulsory assignment process with the ANP; (ii) with regard to the obligation to deposit amounts, it clarified that this should be restricted to the portion of NTE's revenues (37.5% of the total), net of the respective expenses, suspending the determination that 3R Offshore deposit its proportional revenue of 62.5% in the aforementioned bank account, which it may freely operate; and (iii) communications and public announcements by the Company were allowed, provided that they have the purpose of complying with and giving transparency to the company's legal and statutory obligations before the market, shareholders, investors, controlling and supervisory bodies, and provided that the Company (and its subsidiaries) does not report itself as the sole holder of rights over the Papa-Terra Land, and such communications must include a proviso on the existing dispute between the parties, ratifying the prohibition imposed by the First Injuction Decision on communications through social networks and journalistic articles, by any means.

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

11. Advances

	Parent Company		Consolidated	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Advances to suppliers (a)	7	1,544	191,844	58,578
Other advances	280	-	1,578	-
	287	**1,544**	**193,422**	**58,578**

(a) Refers mainly to advances to suppliers to provide services necessary for the operation of the Potiguar Cluster, in the amount of R$ 124,951 as at December 31, 2024 (R$ 11,431 as at December 31, 2023), the Papa-Terra Cluster, in the amount of R$ 42,515 as at December 31, 2024 (R$ 42,294 as at December 31, 2023) and the Pescada and Arabaiana fields, in the amount of R$ 17,685 as at December 31, 2024 (as at December 31, 2023, 3R Pescada had no balance).

12. Inventories

	Parent Company		Consolidated	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Oil (a)	-	-	177,049	145,161
Oil derivatives (b)	-	-	342,703	353,337
Consumables (c)	-	-	496,730	316,321
	-	**-**	**1,016,482**	**814,819**
Current	-	-	940,407	814,819
Noncurrent	-	-	76,075	-

(a) Refers to the inventories of oil corresponding to 62.5% of the production of the Papa-Terra field in the amount of R$ 82,496 (R$ 104,231 as at December 31, 2023), in 3R Potiguar in the amount of R$ 52,900 (R$ 40,930 as at December 31, 2023), in Parque das Conchas referring to the oil stock relative to 23%, in the amount of R$ 32,307 and in Atlanta in the amount of R$ 9,346, relative to 80%. As described in notes 1 and 11, 3R Offshore exercised, in accordance with the provisions of the JOA, the right of compulsory assignment of the undivided 37.5% stake held by NTE in the consortium (forfeiture), due to NTE's failure to meet its financial obligations. Following the exercise of the forfeiture, NTE initiated arbitration proceedings challenging the application of the compulsory assignment provided for in the JOA and initiated pre-arbitral precautionary proceedings before the Rio de Janeiro Court of Justice.

(b) Refers to the inventories of oil derivative products processed at the Clara Camarão refinery.

(c) Refers to the inventories of materials and inputs for use in the operation and maintenance of equipment in all the Company's Clusters. These materials are classified as current assets and noncurrent assets, according to the turnover analysis considering the movement of items in the last 12 months. According to this criterion, the portion relating to the consumption forecast for the next 12 months is recorded in current assets and the remaining portion in noncurrent assets.

13. Trade receivables - Yinson

Refers to the sale of FPSO Atlanta to Yinson Bouvardia Holdings Pte. Ltd. (“Yinson”) on July 31, 2023 for US$ 400 million (equivalent to R$ 1,918,280 on the transaction date). The sale was structured through the then subsidiary AFPS B.V. which owned the asset. Of this amount, US$ 22 million (equivalent to R$ 105,379 on transaction date) has been received in cash by the subsidiary AFBV, US$ 319 million (equivalent to R$ 1,512,201 on transaction date) was recognized as financing granted to Yinson, and approximately US$ 61 million offset against accounts payable to Yinson and other receivables.

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

The contract also established that Enauta Energia would finance Yinson for the costs of adaptation of the FPSO, at an estimated amount of US$ 60 million. In the year ended December 31, 2024, contributions in the total amount of approximately US$ 51 million were made, as per the table below, and US$ 9 million remains to be financed.

Contributions (dates)	US$	R$
02/22/2024	30,050	148,504
03/07/2024	6,828	33,704
04/04/2024	6,846	34,394
05/23/2024	5,289	27,211
06/17/2024	633	3,424
09/03/2024	633	3,424
10/09/2024	633	3,435
Total	50,912	254.096

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

	Consolidated
	December 31, 2024
As at December 31, 2023	-
Merger of balances from business combination	2,211,503
Trade receivables - Yinson	7,013
Interest incurred	57,439
Exchange-rate change	212,578
Balance at December 31, 2024	**2,488,533**
Current	220,137
Noncurrent	2,268,396

14. Taxes recoverable

14.1. Income tax and social contribution recoverable

	Parent Company		Consolidated	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Income Tax (IRPJ) and Social Contribution (CSLL)	6,705	22	317,175	31,736
	6,705	**22**	**317,175**	**31,736**

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 made during the year 2024.

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

14.2. Other taxes recoverable

	Parent Company		Consolidated	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Federal withholding tax (IRRF and CSLL)	697	5,624	43,471	12,582
State Value-Added Tax on Goods and Services (ICMS)	-	-	80,157	69,206
Federal Social Integration Program (PIS) and Contribution to Social Security Financing (COFINS)	6	6	484,387	45,914
Others	2	-	1,617	588
	705	**5,630**	**609,632**	**128,290**
Current assets	699	5,624	483,746	128,162
Noncurrent assets	6	6	125,886	128

15. Deferred income tax and social contribution

The Company and its subsidiaries recognize deferred tax assets related to temporary differences and carry-forward tax losses.

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

Prior to the updates required by said standard, the Company and its subsidiaries already recognized deferred taxes constituted on leases and liabilities for dismantling and removal on a net basis, therefore there are no relevant impacts on the measurement of asset and liability balances resulting from these amendments to the standard.

Deferred tax assets and liabilities comprise:

	Parent Company		Consolidated	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Deferred tax assets on temporary differences	-	-	2,074,561	414,605
Deferred tax assets on carry-forward tax losses	-	-	631,875	352,598
Total deferred tax assets	**-**	**-**	**2,706,436**	**767,203**
Deferred tax liabilities on temporary differences	-	-	(1,651,459)	(228,373)
Deferred liabilities on capital gains on business combinations	-	-	(652,212)	(68,288)
Total deferred tax liabilities	**-**	**-**	**(2,303,671)**	**(296,661)**
Deferred tax assets, net	-	-	1,054,977	538,830
Deferred tax liabilities, net	-	-	(652,212)	(68,288)
Net deferred taxes	**-**	**-**	**402,765**	**470,542**

The expectation for the use of deferred tax assets constituted on tax losses, negative basis and temporary differences as at December 31, 2024 and December 31, 2023 was based on taxable income projections considering financial and business assumptions. The balance of deferred assets has the following expected realization:

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

Year	Consolidated	
	December 31, 2024	December 31, 2023
2025	700,088	386,069
2026	105,395	149,020
2027	117,178	2,842
From 2028	132,316	899
	1,054,977	**538,830**

As at December 31, 2024, the Company and its subsidiaries have tax credits to offset against future unrecorded tax profits in the amount of R$ 338,321 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.

Amounts recorded in results

	Parent Company		Consolidated	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Current income tax and social contribution expenses	**(4,137)**	**-**	**(111,097)**	**(215,326)**
Expenses for the current year	(4,137)	-	(111,097)	(215,326)
Deferred income tax and social contribution expenses	**-**	**-**	**531,199**	**49,747**
Temporary differences	-	-	288,271	20,413
Carry-forward tax losses	-	-	242,928	29,334
Total tax expenses	**(4,137)**	**-**	**420,102**	**(165,579)**

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

Reconciliation of effective tax rate

Reconciliation of the expense calculated through application of the currently effective combined statutory rates and the IRPJ and CSLL expense calculated in results is broken down as follows:

	Parent Company		Consolidated	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Profit (loss) before income tax and social contribution	**(905,554)**	**405,234**	**(1,329,793)**	**590,794**
Currently effective statutory rate	34%	34%	34%	34%
Income tax and social contribution at statutory rate	**307,888**	**(137,780)**	**452,130**	**(200,870)**
Effect of (additions) exclusions in tax calculations	**(312,025)**	**137,780**	**(32,028)**	**35,291**
Permanent differences	-	(312)	17,796	16,813
Share of profit (loss) of investees	(112,524)	216,841	-	-
Temporary differences for which no deferred tax assets have been recognized	(143,203)	4,238	(143,204)	4,238
Recognition of deferred IRPJ/CSLL from previous years	-	-	135,228	8,514
Tax loss for the year for which no deferred tax assets have been recognized	(52,161)	(82,987)	(140,475)	(104,899)
Translation adjustments	-	-	(4,421)	(3,167)
Tax incentive - profit from exploration (a)	-	-	111,252	113,792
Others	(4,137)	-	(8,204)	-
Income tax and social contribution in the year	**(4,137)**	**-**	**420,102**	**(165,579)**
Current income tax and social contribution	(4,137)	-	(111,097)	(215,326)
Deferred income tax and social contribution	-	-	531,199	49,747
Effective rate (b)	**0%**	**0%**	**32%**	**28%**

(a) The calculation of income tax on profit is influenced by the tax incentive granted by the Superintendence for the Development of the Northeast – ("SUDENE"), in subsidiaries Enauta Energia, 3R Potiguar, 3R RNCE, 3R Bahia and 3R Offshore, providing the tax benefit of reduction of 75 % of IRPJ, calculated on the basis of operating profit.

(b) Refers to the division between "Income tax and social contribution in the year" and "Profit (loss) before income tax and social contribution".

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

16. Assets classified as held for sale

	Consolidated as at 12/31/2024 Total
Assets classified as held for sale	
Property, plant and equipment	97,726
Intangible assets	71,497
Total	**169,223**
Liabilities related to assets held for sale	
Provision for asset retirement obligations	28,172
Total	**28,172**

The assets classified as held for sale are located in the Potiguar Basin, in the state of Rio Grande do Norte and comprises:

- - 11 oil and gas concessions (13 fields) for a total of US$ 15 million (R$ 92,885), of which: (i) US$ 600,000 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$ 8.0 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 abandoning the asset, estimated at approximately US$ 21 million by the Company. Completion of the transaction is subject to conditions precedent, in particular ANP approval, among others.
- - 50% of the natural gas flow and processing infrastructure, Natural Gas Processing Units II and III (“UPGNs”) recorded in the amount of R$ 48,166. The estimated value of the transaction is US$65 million (R$402,500), 35% of which will be paid when the definitive contract is signed and the remainder at closing. The perimeter of the agreement includes the NGPUs and the LPG Spheres, as well as the gas pipeline linking the Brava and Petrorecôncavo producing fields.
- Abandonment obligations related to the 11 oil and gas concessions in the amount of R$ 28,172.

17. Investments

Breakdown of investments:

As at December 31, 2023, the Company's investments comprised the equity interests in the following direct and indirect subsidiaries:

	Country of operation	Control	Equity interest
3R Offshore	Brazil	Direct	85%
3R Pescada	Brazil	Direct	100%
3R Candeias	Brazil	Direct	100%
3R Macau	Brazil	Direct	100%
3R Rio Ventura	Brazil	Direct	100%
3R Fazenda Belém	Brazil	Direct	100%
3R Areia Branca	Brazil	Direct	100%
3R Potiguar	Brazil	Direct	100%
3R Lux	Luxembourg	Direct	100%
3R Maritime Operations	Brazil	Indirect	100%

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

After the corporate reorganization mentioned in note 1, the Company's investments as at December 31, 2024 included the equity interests in the direct and indirect subsidiaries below:

	Country of operation	Control	Equity interest
3R Offshore	Brazil	Direct	100%
3R Pescada	Brazil	Direct	100%
3R Bahia	Brazil	Direct	100%
3R RNCE	Brazil	Direct	100%
3R Potiguar	Brazil	Indirect	100%
3R Lux	Luxembourg	Direct	100%
3R Maritime Operations	Brazil	Indirect	100%
Enauta Energia	Brazil	Direct	100%
Enauta Petróleo e Gás	Brazil	Direct	100%
Enauta Netherlands	The Netherlands	Indirect	100%
Enauta Finance B.V.	The Netherlands	Indirect	100%
Atlanta Field B.V.	Netherlands	Indirect	100%
Iris Trading SA	Switzerland	Indirect	100%

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

Changes in investments:

	3R Offshore	3R Pescada	3R Candeias	3R Macau	3R RV	3R FZB	3R Areia Branca	3R Potiguar	3R Lux	Total
Balance at January 1, 2023	**333,402**	**151,328**	**1,370,643**	**1,200,452**	**251,525**	**80,978**	**272,970**	**575,648**	**80,176**	**4,317,122**
Capital contribution	-	-	140,000	-	35,000	80,000	25,000	630,000	222,527	1,132,527
Dividends declared	(34,927)	(13,004)	-	(200,000)	(49,194)	-	(1,328)	(12,091)	-	(310,544)
Share of profit (loss) of equity-accounted investees	113,224	21,096	3,763	370,793	76,488	(17,156)	5,893	83,714	(20,047)	637,768
Translation adjustments	-	(8,466)	-	-	-	-	-	-	(16,584)	(25,050)
Balance at December 31, 2023	**411,699**	**150,954**	**1,514,406**	**1,371,245**	**313,819**	**143,822**	**302,535**	**1,277,271**	**266,072**	**5,751,823**

	3R Offshore	3R Pescada	3R Bahia	3R RNCE	3R Lux	3R Potiguar	Enauta Energia (a)	Enauta Petróleo e Gás (a)	Total
Balance at January 1, 2024	**411,699**	**150,954**	**1,828,225**	**1,817,602**	**266,072**	**1,277,271**	**-**	**-**	**5,751,823**
Capital contribution	1,175,000	-	160,000	100,000	-	90,000	-	-	1,525,000
Relative share	12,138	-	-	-	-	-	-	-	12,138
Share of profit (loss) of equity-accounted investees	(172,010)	(12,441)	98,878	419,826	(172,895)	(648,514)	6,248	133,633	(347,275)
Dividends declared	-	-	(15,882)	(143,000)	-	-	-	-	(158,882)
Equity on acquisition	74,068	-	-	-	-	-	4,795,999	81,071	4,951,138
Translation adjustments	-	22,686	-	-	24,294	-	128,975	-	175,955
Balance at December 31, 2024	**1,500,895**	**161,199**	**2,071,221**	**2,194,428**	**117,471**	**718,757**	**4,931,222**	**214,704**	**11,909,897**

(a) As a result of the business combination, which took place on August 1, 2024, the balances referring to share of profit (loss) of equity-accounted investees are related to the results of the investees in the period from August to December 2024.

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

Summarized financial information on the subsidiaries:

	December 31, 2023							
	Equity interest	Current assets	Noncurrent assets	Current liabilities	Noncurrent liabilities	Equity	Added value in the acquisition of investment (i)	Profit (loss)
3R Offshore	85%	648,583	1,300,117	691,758	845,244	411,699	-	113,224
3R Pescada	100%	35,411	183,940	12,016	56,381	150,954	-	21,096
3R Candeias	100%	141,218	1,565,424	102,088	90,148	1,514,406	-	3,763
3R Macau	100%	471,039	1,457,618	356,067	201,345	1,371,245	-	370,793
3R RV	100%	134,745	759,446	392,107	188,265	313,819	-	76,488
3R FZB	100%	44,650	208,992	24,333	85,487	143,822	-	(17,156)
3R Areia Branca	100%	52,796	184,316	49,479	17,659	169,974	132,561	5,893
3R Potiguar	100%	1,227,082	7,958,670	1,359,309	6,549,172	1,277,271	-	83,714
3R Lux	100%	150,433	2,440,641	21,912	2,303,090	266,072	-	(20,047)
		2,905,957	**16,059,164**	**3,009,069**	**10,336,791**	**5,619,262**	**132,561**	**637,768**

	December 31, 2024							
	Equity interest	Current assets	Noncurrent assets	Current liabilities	Noncurrent liabilities	Equity	Added value in the acquisition of investment (b)	Profit (loss)
3R Offshore	100%	1,277,864	2,461,314	801,815	1,449,736	1,487,627	13,268	(159,872)
3R Pescada	100%	64,392	169,194	10,661	61,728	161,199	-	(12,441)
3R Bahia	100%	280,145	2,639,639	297,183	551,380	2,071,221	-	98,878
3R RNCE	100%	605,424	2,573,718	503,018	601,740	2,074,383	120,044	419,826
3R Potiguar	18,6%	346,911	1,733,370	310,091	1,051,435	718,756	-	(648,514)
3R Lux	100%	160,839	3,096,150	122,432	3,017,085	117,471	-	(172,895)
Enauta Energia	100%	4,322,919	17,131,485	1,992,863	16,439,455	3,022,085	1,684,984	6,248
Enauta Petróleo e Gás	100%	40,006	1,468,648	211,065	1,082,884	214,705	-	133,633
		7,098,500	**31,273,518**	**4,249,128**	**24,255,443**	**9,867,447**	**1,818,296**	**(335,137)**

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

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

Below is a statement of the movements in added value:

Balance at January 1, 2023	**143,442**
Amortization/depreciation of property, plant and equipment acquired in the business combination	(16,488)
(-) Impact on deferred tax on the reduction of base differences due to the amortization/depreciation of property, plant and equipment acquired in the business combination	5,607
Balance at December 31, 2023	**132,561**
Balance of added value merged from subsidiary (Enauta Participações)	(154,391)
Added value of PP&E and intangible assets in business combinations	2,466,323
Amortization/depreciation of PP&E acquired in business combination	(35,438)
(-) Impact on deferred tax on PP&E acquired in business combination	(590,759)
Balance at December 31, 2024	**1,818,296**

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

18 . Property, plant and equipment

Parent Company

	Useful life (years)	Balances at January 1, 2023	Addition	Write-off	Transfer	Balances at December 31, 2023	Addition	Write-off	Transfer	Balances at December 31, 2024
Cost										
Machinery and equipment	8-30	-	25	-	-	25	-	-	-	25
Administrative property, plant and equipment	10 -20	8,587	1,257	(4)	117	9,957	3,167	(6)	-	13,118
Facilities	15-25	9,483	1,100	-	264	10,847	2,778	-	617	14,242
Property, plant and equipment in progress	-	1,138	1,414	-	(381)	2,171	5,018	-	(5,506)	1,683
		19,208	**3,796**	**(4)**	**-**	**23,000**	**10,963**	**(6)**	**(4,889)**	**29,068**
Depreciation										
Administrative property, plant and equipment		(1,192)	(1,526)	-	-	(2,718)	(1,931)	2	-	(4,647)
Machinery and equipment		-	(1)	-	-	(1)	(3)	-	-	(4)
Facilities		(155)	(295)	-	-	(450)	(371)	-	-	(821)
		(1,347)	**(1,822)**	**-**	**-**	**(3,169)**	**(2,305)**	**2**	**-**	**(5,472)**
Total		**17,861**	**1,974**	**(4)**	**-**	**19,831**	**8,658**	**(4)**	**(4,889)**	**23,596**

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

Consolidated

	Useful life (years)	Balances at January 1, 2023	Addition	Write-off	Provision for ARO	Impairment	Transfers	Added value	ARO adjustment	Translation adjustments	Balances at December 31, 2023	Effect of business combinations	Addition	Write-off	Provision for ARO	Impairment	Transfers	Assets held for sale	Added value	ARO adjustment	Translation adjustment	Balances at December 31, 2024
Cost																						
Facilities	15-25	51,088	439,939	-	-	-	34,620	-	-	-	525,647	12,029	13,544	-	-	(189)	175,495	(6,418)	6,258	-	-	726,366
Machinery and equipment	15-30	400,062	1,471,099	(292)	-	-	233,273	-	-	(16)	2,104,126	26,372	30,089	(1)	-	(5,233)	369,943	(63,399)	-	-	2,473	2,464,370
Administrative property, plant and equipment	10-20	30,669	141,103	(7)	-	-	15,486	-	-	74	187,325	9,120	16,645	(6)	-	(2)	19,516	(187)	546	-	44	233,001
Wells	UOP	730,775	789,937	(2,285)	-	-	32,025	-	-	(59,709)	1,490,743	1,465,736	140,258	(216,771)	-	(1,216)	999,495	(4,110)	645,886	-	52,443	4,572,464
Platforms	UOP	252,364	40,048	-	-	-	(11,944)	-	-	-	280,468	798,359	189,202	(3)	-	-	57,985	-	218,548	-	-	1,544,559
Facilities	UOP	569,733	2,893	-	-	-	(16,775)	-	-	(13,369)	542,482	167,125	-	(33,425)	-	-	(98)	-	17,246	-	44,873	738,203
Vehicles	5	1,225	775	(320)	-	-	-	-	-	-	1,680	-	1,028	-	-	-	-	-	-	-	-	2,708
Land	-	16,908	-	-	-	-	-	-	-	-	16,908	174	1,118	-	-	-	-	-	912	-	-	19,112
Assets retirement	UOP	1,002,100	-	-	1,245,552	-	-	-	(1,074,497)	(1,870)	1,171,285	443,136	-	-	889,778	-	-	(28,172)	-	689,843	5,664	3,171,534
Property, plant and equipment in progress	-	242,911	1,247,573	-	-	(42,752)	(288,374)	-	-	3,399	1,162,757	3,821,211	2,990,468	(819,853)	-	-	(1,629,191)	(1,174)	-	-	(1,477)	5,522,741
		3,297,835	**4,133,367**	**(2,904)**	**1,245,552**	**(42,752)**	**(1,689)**	**-**	**(1,074,497)**	**(71,491)**	**7,483,421**	**6,743,262**	**3,382,352**	**(1,070,059)**	**889,778**	**(6,640)**	**(6,855)**	**(103,460)**	**889,396**	**689,843**	**104,020**	**18,995,058**
Depreciation																						
Facilities		(2,347)	(11,284)	-	-	-	-	(59)	-	(10)	(13,700)	(7,673)	(21,975)	-	-	-	-	311	(318)	-	-	(43,355)
Machinery and equipment		(31,684)	(82,158)	22	-	-	-	(1,534)	-	(67)	(115,421)	(5,140)	(121,420)	1	-	-	-	5,242	(1,534)	-	(483)	(238,755)
Administrative property, plant and equipment		(8,847)	(5,377)	-	-	-	-	(30)	-	91	(14,163)	(7,094)	(11,880)	2	-	-	-	11	(89)	-	(9)	(33,222)
Wells		(447,790)	(36,161)	2,421	-	-	-	-	-	40,718	(440,812)	(1,261,088)	(171,327)	264,509	-	-	-	170	(7,274)	-	(45,141)	(1,660,963)
Platforms		(6,886)	(63,915)	-	-	-	-	-	-	-	(70,801)	(777,367)	(27,323)	3	-	-	-	-	(1,345)	-	-	(876,833)
Facilities		(440,587)	(5,941)	-	-	-	-	-	-	12,969	(433,559)	(157,803)	(5,421)	32,019	-	-	-	-	(194)	-	(37,387)	(602,342)
Vehicles		(973)	(164)	319	-	-	-	-	-	-	(818)	-	(309)	-	-	-	-	-	-	-	-	(1,127)
Field demobilization		(130,650)	(116,230)	-	-	-	-	-	-	1,828	(245,052)	(389,423)	(65,696)	4,995	-	-	-	-	-	-	(5,633)	(700,809)
		(1,069,764)	**(321,230)**	**2,762**	**-**	**-**	**-**	**(1,623)**	**-**	**55,529**	**(1,334,326)**	**(2,605,588)**	**(425,351)**	**301,529**	**-**	**-**	**-**	**5,734**	**(10,754)**	**-**	**(88,653)**	**(4,157,406)**
Total		**2,228,071**	**3,812,137**	**(142)**	**1,245,552**	**(42,752)**	**(1,689)**	**(1,623)**	**(1,074,497)**	**(15,962)**	**6,149,095**	**4,137,674**	**2,957,001**	**(768,530)**	**889,778**	**(6,640)**	**(6,855)**	**(97,726)**	**878,642**	**689,843**	**15,367**	**14,837,652**

At the start of operations at the Potiguar Cluster on June 8, 2023, Petrobras transferred facilities and equipment in the amount of R$ 2,573,511, which are part of the acquisition cost of this asset, comprising mainly R$ 1,401,626 in machinery and equipment, R$ 620,535 in wells, R$ 430,865 in facilities and R$ 115,510 in administrative property, plant and equipment.

Regarding the additions for 2024, the balance includes the acquisition of Parque das Conchas, completed in December 2024 (as described in note 1). The conclusion of this transaction resulted in the recording of R$ 118,920 in property, plant and equipment, R$ 273,558 in intangible assets and R$ 889,778 related to field demobilization, recorded in property, plant and equipment and in the Provision for ARO.

The additions to property, plant and equipment in progress during 2024 refer to the definitive Atlanta system in the amount of R$ 684,345, a well drilling campaign in the amount of R$ 461,961, a warehouse of materials to be used in the revitalization of wells in the amount of R$ 153,567, revitalization of the operational conditions of the field, platform and industrial hub in the amount of R$ 748,847, workover in the amount of R$ 523,684 and construction of a water processing plant (debottlenecking) and facilities for reactivating wells in the amount of R$ 418,064.

Effects of business combination - merger of assets of Enauta Participações and subsidiaries

On August 1, 2024, the Company completed the business combination with Enauta Participações. The net PP&E items that were included in the statement of financial position of Enauta Participações and its subsidiaries on the acquisition date totaled R$ 4,137,674, and the acquisition value of the PP&E items was R$ 6,743,262, accompanied by accumulated depreciation of R$ 2,605,588. The fair value of the PP&E items that were determined on the date of the business combination generated an added value of R$ 889,396.

Impairment assessment

On December 17, 2024, a proposal letter was received from PVE and A&T establishing the main terms and conditions for the negotiation of a transaction involving the possible sale of 11 oil and gas concessions located in the Potiguar Basin (13 fields), in the state of Rio Grande do Norte. The total amount payable, as per the proposal letter, is US$ 15 million (equivalent to R$ 92,885, using the exchange rate of 12/31/2024). Since the deadline for concluding negotiations of the final contract documents is 30 days, the amount relating to the 11 concessions was reclassified to the group of “Assets classified as held for sale” and an impairment was recognized in the total amount of R$ 28,705 relating to the variation between the carrying amount of the assets and their fair value, of which R$ 6,640 in the group of property, plant and equipment and R$ 22,065 in the group of intangible assets.

As at December 31, 2023, the Company reassessed its investments in the Camarão field identified the need for an impairment provision in the amount of R$ 42,752 at the end of said fiscal year.

For the other entities, the Company's Management did not identify indications that would require an impairment testing as at December 31, 2024 and 2023.

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

19. Intangible assets

Parent company

	Useful life (years)	At January 1, 2023	Addition	At December 31, 2023	Addition	Transfers	At December 31, 2024
Cost							
Assignment of rights	-	777	-	777	-	-	777
Software and licenses	5	9,301	13,652	22,953	16,992	4,889	44,834
Trademarks and patents	5	258	-	258	-	-	258
		10,336	**13,652**	**23,988**	**16,992**	**4,889**	**45,869**
Amortization							
Software and licenses		(281)	(3,089)	(3,370)	(6,135)	-	(9,505)
Trademarks and patents		(255)	-	(255)	(2)	-	(257)
		(536)	**(3,089)**	**(3,625)**	**(6,137)**	**-**	**(9,762)**
Total		**9,800**	**10,563**	**20,363**	**10,855**	**4,889**	**36,107**

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

Consolidated

	Useful life (years)	At January 1, 2023	Addition	Write-off	Transfers	Added value	At December 31, 2023	Effect of business combinations	Addition	Write-off	Impairment	Transfers	Assets held for sale	Added value	At December 31, 2024
Cost															
Assignment of rights	UOP	3,264,571	4,298,383	(160)	-	-	7,562,794	896,461	277,259	(230,604)	(22,065)	-	(83,436)	1,387,145	9,787,554
Software and licenses	5	14,297	52,424	-	1,689	-	68,410	12,762	39,579	(53)	-	6,855	(132)	-	127,421
Trademarks and patents	5	260	-	-	-	-	260	-	-	-	-	-	-	-	260
		3,279,128	**4,350,807**	**(160)**	**1,689**	**-**	**7,631,464**	**909,223**	**316,838**	**(230,657)**	**(22,065)**	**6,855**	**(83,568)**	**1,387,145**	**9,915,235**
Amortization															
Assignment of rights		(280,647)	(305,628)	160	-	(14,866)	(600,981)	(107,718)	(482,191)	22,542	-	-	12,036	(24,684)	(1,180,996)
Software and licenses		(710)	(8,028)	-	-	-	(8,738)	(11,032)	(18,448)	31	-	-	35	-	(38,152)
Trademarks and patents		(255)	-	-	-	-	(255)	-	(2)	-	-	-	-	-	(257)
		(281,612)	**(313,656)**	**160**	**-**	**(14,866)**	**(609,974)**	**(118,750)**	**(500,641)**	**22,573**	**-**	**-**	**12,071**	**(24,684)**	**(1,219,405)**
Total		**2,997,516**	**4,037,151**	**-**	**1,689**	**(14,866)**	**7,021,490**	**790,473**	**(183,803)**	**(208,084)**	**(22,065)**	**6,855**	**(71,497)**	**1,362,461**	**8,695,830**

On June 8, 2023, 3R Potiguar concluded the transfer of 100% of the concession rights over the Potiguar Cluster production field from Petrobras, after approval of the transfer of concession contracts by the ANP. The value of the transaction considering adjustments and deferred payments was US$ 1.5 billion (R$ 7,233,827), divided into (i) US$ 110 million (R$ 591,948), paid upon signing of the acquisition contract, in January 2022; (ii) US$ 1.1 billion (R$ 5,407,889) referring to the final installment of the closing consideration, already considering the adjustments provided for in the contract and (iii) US$ 251 million (R$ 1,233,990), divided into 4 annual installments of US$ 62.8 million, already discounted from the adjustment to present value in the amount of R$ 112,258, with the first installment being settled in April 2024. Facilities and equipment worth R$ 2,573,511 were identified, which were classified as property, plant and equipment, as mentioned in note 18, the inventories of oil and oil derivatives contained in the Clara Camarão refinery in the amount of R$ 162,321 and R$ 153,659 referring to the inventory of materials and equipment that were transferred to 3R Potiguar on this date. Therefore, the amount recorded in intangible assets was R$ 4,232,129. The total transaction value recorded in 2023 was R$ 7,121,569.

Regarding the additions for 2024, the balance includes the acquisition of Parque das Conchas completed in December 2024 (as described in note 1). The conclusion of this transaction resulted in the recording of R$ 118,920 in property, plant and equipment, R$ 273,558 in intangible.

Effects of business combination - merger of assets of Enauta Participações and subsidiaries

On August 1, 2024, the Company completed the business combination with Enauta Participações. The net intangible assets that were included in the statement of financial position of Enauta Participações and its subsidiaries on the acquisition date totaled R$ 790,437, and the acquisition value of the intangible assets was R$ 909,223, accompanied by accumulated amortization of R$ 118,750. The fair value of the intangible assets that were determined on the date of the business combination generated an added value of R$ 1,373,878.

Impairment assessment

On December 17, 2024, a proposal letter was received from PVE and A&T establishing the main terms and conditions for the negotiation of a transaction involving the possible sale of 11 oil and gas concessions located in the Potiguar Basin (13 fields), in the state of Rio Grande do Norte. The total amount payable, as per the proposal letter, is US$ 15 million (equivalent to R$ 92,885, using the exchange rate of 12/31/2024). Since the deadline for concluding negotiations of the final contract documents is 30 days, the amount relating to the 11 concessions was reclassified to the group of “Assets classified as held for sale” and an impairment was recognized in the total amount of R$ 28,705 relating to the variation between the carrying amount of the assets and their fair value, of which R$ 6,640 in the group of property, plant and equipment and R$ 22,065 in the group of intangible assets.

As at December 31, 2024 and 2023, Management did not identify any indication of impairment of the others intangible assets of the Company and its subsidiaries.

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

20. Trade payables

	Parent Company		Consolidated	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Domestic suppliers	14,709	10,400	1,919,894	1,115,497
Foreign suppliers	530	3,427	1,232,306	199,717
Total	**15,239**	**13,827**	**3,152,200**	**1,315,214**
Current	15,239	13,827	2,402,869	1,315,214
Noncurrent	-	-	749,331	-

The main balances of domestic suppliers are related to the purchase of raw materials for use in the refining activity at 3R Potiguar and the contracting of operation, maintenance, crude oil treatment services, electricity and the acquisition of equipment for use in the exploration and production of crude oil and gas, at all the Company's and its subsidiaries' hubs. With regard to foreign suppliers, the main balances are related to partial deferral of the purchase of pumps from the definitive system in Atlanta field (R$ 749,331).

21. Loans and borrowings

Breakdown:

	Parent Company			
	December 31, 2024	December 31, 2023	Charges	Maturity
Brazilian currency				
CEF Bank (a)	17,154	51,541	DI + 2.67% p.a.	Apr/2025
CCB Bank - 2023 (b)	-	62,108	DI + 1.80% p.a.	Oct/2024
CCB Bank - 2024 (c)	106,770	-	DI + 1.60% p.a.	Jun/2028
Foreign currency				
Safra Bank (d)	115,650	-	6.72% p.a.	Jun/2026
Total gross	**239,574**	**113,649**		
Borrowing cost				
Total net	**239,574**	**113,649**		
Current	49,304	96,982		
Noncurrent	190,270	16,667		

	Consolidated			
	December 31, 2024	December 31, 2023	Charges	Maturity
Brazilian currency				
BNB Bank (e)	37,073	37,056	IPCA + 5.29% p.a.	Jun/2030
CEF Bank - Brava (a)	17,154	51,541	DI + 2.67% p.a.	Apr/2025
CEF Bank - 3R Offshore (f)	102,261	102,387	DI + 2.42%	Jul/2026
CCB Bank - 2023 (b)	-	62,108	DI + 1.80% p.a.	Oct/2025
CCB Bank - 2024 (c)	106,770	-	DI + 1.60% p.a.	Jun/2028
ABC Bank (g)	102,782	-	DI + 2.96% p.a.	Apr/2026
HSBC Bank (h)	217,630	-	DI + 2.40% p.a.	Apr/2026
BMG Bank - Enauta Energia (i)	33,382	-	DI + 5% p.a.	Dec/2025
Foreign currency				
Safra Bank (d)	115,649	-	6.72% p.a.	Jun/2026
UMB (pool of banks) (j)	-	2,442,526	SOFR + 6.25% p.a.	Feb/2027
Bond Notes (k)	3,218,577	-	9.75% p.a.	Feb/2031
ABC Bank (l)	121,179	-	8.39% p.a.	Aug/2025
BTG Pactual Bank (m)	186,457	-	SOFR + 4.35% p.a.	Sept/2025
XP Bank (n)	103,957	-	8.90% p.a.	Jan/2025
Total gross	**4,362,871**	**2,695,618**		
Borrowing cost	(84,305)	(117,559)		
Total, net	**4,278,566**	**2,578,059**		
Current	668,577	239,428		

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

Noncurrent	3,609,989	2,338,631		

Changes in loans and borrowings:

	Parent Company	Consolidated
Balance at January 01, 2023	**-**	**108,223**
(+) Proceeds from borrowings	110,000	2,708,737
(-) Principal paid	-	(99,830)
(-) Interest paid	(8,277)	(168,038)
(+) Interest incurred	11,926	189,141
(+) Capitalized interest	-	1,677
(-) Borrowing costs	-	(147,884)
(+) Borrowing costs recognized	-	21,723
(+/-) Exchange differences	-	80,054
(+/-) Translation adjustment	-	(115,744)
Balance at December 31, 2023	**113,649**	**2,578,059**
(+) Merger of balances from business combination	-	844,581
(+) Proceeds from borrowings	200,000	2,984,350
(-) Principal paid	(93,333)	(3,010,832)
(-) Interest paid	(15,928)	(238,016)
(+) Interest incurred	19,917	348,546
(+) Capitalized interest	-	3,284
(-) Borrowing costs	-	(80,360)
(+) Borrowing costs recognized	-	130,433
(+/-) Exchange differences	15,269	34,337
(+/-) Translation adjustment	-	684,184
Balance at December 31, 2024	**239,574**	**4,278,566**

(a) Borrowing obtained by the Company in April 2023 from CEF Bank in the amount of R$ 50,000. The payment of the principal was divided into 3 installments, the first to be paid on April 8, 2024, the second to be paid on October 10, 2024, and the third on April 10, 2025. According to the contract, the payment of interest was agreed in 5 installments, the last one on April 10, 2025.

(b) Borrowing obtained by the Company from CCB Bank in April 2023 in the amount of R$ 60,000. This loan was settled on October 18, 2024, when the last installment was paid.

(c) Borrowing obtained by the Company from CCB Bank in June 2024 in the amount of R$ 100,000. The payment of the principal will be made in 4 installments, the first due on July 1, 2025 and the last one on June 1, 2028.

(d) Borrowings obtained by the Company in June 2024 from Safra Bank in the amount of US$ 18,6 million (R$ 100,000). The principal of the debt must be paid in one installment by June 8, 2026. Interest will be paid in 4 semi-annual installments, with the first falling due on December 16, 2024 and the last one on June 8, 2026.

(e) Borrowing obtained by the subsidiary 3R Macau in September 2023 (after the corporate restructuring, this borrowing became 3R RNCE's), from BNB Bank in the amount of R$ 36,937. The principal of the debt must be paid monthly from July 15, 2026 to June 15, 2030. Interest must be paid quarterly during the grace period (between May 31, 2022 and June 15, 2026) and monthly during the amortization period starting July 15, 2026, together with the principal installments due.

(f) Borrowing obtained by the subsidiary 3R Offshore from CEF Bank in July 2023 in the amount of R$ 100,000. According to the contract, the principal will be paid in 3 installments, the first on July 26, 2025 and the last one on July 26, 2027. Interest payments will be made quarterly, with the last payment scheduled to occur on July 26, 2026.

(g) Borrowings obtained by 3R Offshore from ABC Bank in April 2024 in the amount of R$ 100,000. According to the contract, the payment of interest was established in 4 semi-annual installments, the first to be paid on October 16, 2024 and the last one on April 16, 2026. The principal payment will be made in a single installment on April 16, 2026.

(h) Borrowings obtained by 3R Potiguar from HSBC Bank in April 2024 in the amount of R$ 200,000. The principal and interest payments were to be made in a single installment on April 20, 2026, however, this borrowing was settled on January 28, 2025.

(i) Borrowing raised by Enauta Energia from MBG Bank in December 2023, in the amount of R$ 50,000. The principal of the debt should be paid in 3 equal installments, the first installment on December 27, 2024, the second on June 30, 2025 and the third installment on December 29, 2025 and the interest monthly until December 29, 2025. However, this borrowing was repaid on January 10, 2025.

(j) Borrowing obtained by 3R Lux in 2023 and maturing in February 2027 in the amount of US$ 500 million (R$ 2,461,800) with interest of SOFR +6.25% p.a., with the purpose of raising funds for the payment of obligations assumed with the closing of the Potiguar Cluster. This borrowing was settled through the pricing of Notes in February 2024, as described in note (h) below.

(k) Refers to the pricing of an offering of senior secured notes through the subsidiary 3R Lux in the amount of US$ 500 million (R$ 2,484,350) with interest of 9.75% p.a. and principal due in February 2031 and semi-annual interest amortization. This funding is intended to prepay the borrowing held by 3R Lux, as mentioned in note (g) above. The Notes also have real guarantees of: (i) receivables under certain crude oil and/or gas off-take contracts, (ii) shares of certain subsidiaries of the Company, and (iii) rights arising from concessions of certain subsidiaries of the Company. Cash flows relating to interest paid are presented separately. Management classifies consistently, from period to period, as arising from financing activities. The guarantees were shared under the same terms and level of seniority with the debentures issued by the subsidiary 3R Potiguar with BTG, see note 22.

(l) Borrowing obtained by the subsidiary Enauta Energia from ABC Bank in March 20024, in the amount of US$ 19,000 thousand (equivalent to R$ 94,656). The principal must be paid in a single installment, plus interest, on August 19, 2025. Interest will be paid in 3 installments, the first of which will be paid on August 26, 2024, the second on February 20, 2025 and the last one on August 19, 2025.

(m) Borrowing obtained by Enauta Energia from BTG Pactual Bank in March 2024 in the amount of US$ 30,000 thousand (equivalent to R$ 149,400). The principal was to be paid in a single installment on September 15, 2025 and the interest in 6 quarterly installments, the first on June 14, 2024 one on September 15, 2025. However, this borrowing was repaid on January 24, 2025.

(n) Borrowing obtained by Enauta Energia from XP Bank in January 2024 in the amount of US$ 15,451 thousand (equivalent to R$ 75,000). The principal was paid in a single installment, plus interest, on January 10, 2025.

Restrictive contractual clauses – loans and borrowing

The Company has loans and financing with certain contractual conditions, which require compliance with restrictive clauses (covenants) based on certain financial ratios, with different periods for calculating the result, as established in the respective contracts As of December 31, 2024 and 2023, the Company had complied with these obligations.

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

22. Debentures

	Parent Company		3R RNCE		3R Potiguar		Enauta Energia		Consolidated	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Opening balance	**1,879,392**	**900,585**	**20,960**	**42,734**	**4,783,756**	**-**	**-**	**-**	**6,684,108**	**943,319**
Merger of balances from business combination (a)	5,052,143	-	-	-	-	-	437,352	-	5,489,495	-
Assignment of debt (b)	-	-	-	-	(3,100,764)	-	3,100,764	-	-	-
Issuance of debentures	900,000	1,000,000	-	-	-	5,107,850	-	-	900,000	6,107,850
Transaction costs	(13,924)	(42,882)	-	-	-	(116,590)	-	-	(13,924)	(159,472)
Transaction costs recognized	31,729	7,139	-	-	25,995	15,327	-	-	57,724	22,466
Interest incurred	335,659	151,792	96	2,249	503,690	345,012	18,242	-	857,687	499,053
Interest incurred - swap	348,169	-	-	-	-	-	671,053	-	1,019,222	-
Interest paid	(392,331)	(142,107)	(220)	(2,549)	(450,670)	(299,438)	-	-	(843,221)	(444,094)
Settlement of principal	(900,000)	-	(18,631)	(22,943)	-	-	-	-	(918,631)	(22,943)
FX indexation	50,762	4,865	(2,182)	1,144	683,120	(82,300)	-	-	731,700	(76,291)
Exchange variation paid	-	-	(23)	(196)	-	(184,687)	-	-	(23)	(184,883)
Currency variation incurred	-	-	-	521	590,085	(1,418)	111,272	-	701,357	(897)
	7,291,599	**1,879,392**	**-**	**20,960**	**3,035,212**	**4,783,756**	**4,338,683**	**-**	**14,665,494**	**6,684,108**
Current liabilities	124,405	535,840	-	-	-	-	-	-	272,863	721,925
Noncurrent liabilities	7,167,194	1,343,552	-	-	-	-	-	-	14,392,631	5,962,183

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

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

(b) As described in note 1, in the “Corporate Structure” session, on December 12, 2024, as part of the corporate reorganization, the Board of Directors approved the assumption of 3R Potiguar's debt with Santander Bank by Enauta Energia.

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

Restrictive contractual clauses - Covenants and guarantees (RRRP13, RRRP14, ENAT13, ENAT23, ENAT33, ENAT14, ENAT24 and BTG Potiguar Debenture)

The company has debentures with certain contractual conditions, which require compliance with restrictive clauses (covenants) based on certain financial ratios, with different periods for calculating the result, as established in the respective contracts. If temporary or permanent exemption from compliance with these ratios is not obtained, the creditor may decree early maturity of the debt. On March 11 and March 14, 2025, the Company obtained approval from the creditors for a waiver to temporarily change the maximum limit initially established for the Financial Ratio, for a period of 12 (twelve) months from the beginning of the fourth quarter of 2024 (4Q2024) (inclusive) to the third quarter of 2025 (3Q2025) (inclusive), adjusting the respective calculation rules set out in the following Issuance Instruments relating to RRRP13, RRRP14, ENAT13, ENAT23, ENAT33, ENAT14, ENAT24 and BTG Potiguar Debenture.

Applicable wording for assets RRRP13 and RRRP14:

"6.3. (…). (xxiv) failure by the Issuer to comply with the following financial ratios, calculated on a quarterly basis based on the Issuer's audited consolidated financial statements as of December 31 of each year or the Issuer's consolidated quarterly information ('ITRs') for each quarter, to be monitored by the Trustee, with the first calculation to occur based on the 2023 financial statements ("Financial Ratio"):

- *Net Financial Debt/Adjusted EBITDA: less than or equal to:*

Period	*Net Financial Debt/Adjusted EBITD*
Date of First Payment up to and including June 30, 2024	*3,5x*
After and including July 1, 2024	*3,0x*

Applicable wording for assets ENAT13, ENAT23, ENAT33, ENAT14 and ENAT24:

"6.3. (…). (xxiii) non-compliance, by 3R [Brava], with the following financial ratios, calculated on a quarterly basis based on 3R's audited consolidated financial statements as of December 31 of each year or on 3R's consolidated quarterly information ('ITRs') for each quarter, to be monitored by the Fiduciary Agent, with the first calculation to occur based on the quarterly financial information immediately following the completion of the Merger of Shares ("Financial Ratio"):

- *Net Financial Debt/Adjusted EBITDA: less than or equal to:*

Period	*Net Financial Debt/Adjusted EBITD*
After and including July 1, 2024	*3,0x*

Applicable wording for the BTG Potiguar Debenture:

"7.2. (…). Net Leverage Ratio. As of the Payment Date, the Issuer and 3ROG shall not allow the Net Leverage Ratio, at any time (and subject to quarterly checks as the financial statements become available) during any period set forth below, to be greater than the ratio set forth below corresponding to each period:"

Period	*Maximum ratio between net debt and Adjusted EBITDA***
During the period from (and including) the Issue Date until (and including) June 30, 2024	*3,50:1,00*
After and including July 1, 2024	*3,00:1,00*

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

In this way, the above-qualified debentures provide for an event of default that may result in the early not automatic maturity of the obligations, arising from the Company's failure to comply with the Net Financial Debt/Adjusted EBITDA covenant ("Financial Ratio") greater than or equal to 3.0x, based on the financial statement for the year 2024.

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

As a result of non-recurring events that occurred up to December 31, 2024, mainly the scheduled stoppage in the Papa-Terra field, the postponement of the start-up of FPSO Atlanta (the Atlanta field's operating unit) as a result of the process of complying with conditions and authorization from the ANP to start production in the definitive system and the significant increase in the US dollar from October 2024 until the end of this financial year, in anticipation of possible impacts on the established Net Financial Debt/Adjusted EBITDA ratio, the Company has asked the debenture holders to make adjustments to the respective calculation rules set out in the Issuance Instruments relating to RRRP13, RRRP14, ENAT13, ENAT23, ENAT33, ENAT14, ENAT24 and the BTG Potiguar Debenture, as indicated below. Considering that waivers were obtained on March 11 and March 14, 2025 from the creditors (see note 42) and that there is no declaration of debt anticipation by the creditors and/or fiduciary agent that would give rise to the early maturity of these Debentures, the reclassification of the Debentures from non-current liabilities to current liabilities, in accordance with item 74 of CPC 26, would consist of a serious distortion of the Company's Balance Sheet (see note 2.1).

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

Period	**Net Financial Debt/Adjusted EBITDA**
From October 1, 2024 to January 1, 2025	3.5x
From January 1, 2025 to April 1, 2025	4x
From April 1, 2025 to July 1, 2025	3.75x
From July 1, 2025 to October 1, 2025	3.5x

Restrictive contractual clauses (1st Public Issue of Debentures by Enauta Participações; 2nd Public Issue of Debentures by Enauta Participações and 5th Private Issue of Debentures by 3R Potiguar S.A.)

Due to the AGM held in June 2024 to approve the business combination between 3R Petroleum and Enauta Participações, among other issues, the Debentures related to Issues ENAT11, ENAT21, ENAT12 and ENAT32 are exempt from the need to comply with the Net Debt/EBITDAX ratio until the corporate reorganization is completed with the incorporation of the subsidiary Enauta Energia (or up to 12 months from the date of the Merger of Shares of Enauta Participações, whichever comes first). In any case, it is worth noting that the Net Debt/EBITDAX ratio is an incurrence covenant and not a maintenance covenant, and there is no periodic reporting, with compliance with the ratio only being necessary in the event of new debts incurred by the Company.

The main information on the debentures of the Company and its subsidiaries is presented below:

Debentures issued by subsidiary 3R Areia Branca (currently called 3R RNCE) Issuance of debenture under the Deed for the First Issue of simple Debentures, not convertible into shares, of the Real Guarantee type, in a single series with the following characteristics ("BTG 3R Areia Branca Debentures"):	
Debenture holder	BTG Pactual Serviços Financeiros S.A.
Total issue amount	R$ 47,124
Quantity	1
Unit value	R$ 47,123,700.00 on the issue date
Issue	September 21, 2021
Expiration	November 1, 2024
Interest payment	Quarterly
Guarantee	Fiduciary assignment of all shares and pledge of rights derived from concession contracts
Early Amortization	At any time, the Company can amortize the outstanding amount in either a total or partial manner
Remuneration	The face value will be subject to indexation at the amount of the closing quotation for sale of the US$ by the BACEN. Interest on the updated face value will be charged at a rate of 8.5% (eight and half percent per year), resulting in an effective rate of 8.81% (eight and eight-one percent per year).

The Company carried out the early settlement of the Debenture mentioned above in January 2024.

Debentures in the Parent Company 3R OG (now Brava)
Issuance of debentures, in accordance with the 2nd Issuance of simple Debentures, not convertible into shares, of the Unsecured type, in a Single Series, with the following characteristics ("3R OG Debentures"):

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

Debenture holder	Banco Itaú BBA S.A.
Total issue amount	R$ 900,000
Quantity	900,000
Unit value	R$ 1,000.00 on the issue date
Issue	August 16, 2022
Expiration	August 15, 2025
Interest payment	Quarterly
Guarantee	Firm guarantee granted by the financial institutions coordinating the financial transaction.
Early Amortization	starting from the 18th month (including) counted from the Date of Issue, in compliance with the terms and conditions established in the Deed of Issue, carry out the optional partial extraordinary amortization of the Debentures.
Remuneration	The interest rate corresponding to the accumulated variation of 100% of the average daily rates of the DI for one day, "over extra - group", expressed as a percentage per year, base 252 business days, calculated and published daily by B3 ("DI Rate"), plus a spread of 3.00% p.a., base 252 business days ("Remuneration").

The Company carried out the early settlement of the Debenture mentioned above in February 2024.

BTG Potiguar Debenture

Issuance of debentures, in accordance with the 4th issue of debentures convertible into shares, of the real guarantee type, with additional personal guarantee, in a single series, with the following characteristics ("BTG Debentures - Potiguar"):

Debenture holder	Banco BTG Pactual S.A.
Total issue amount	R$ 2,646,050
Quantity	200
Unit value	R$ 13,230,250.00 on the issue date
Issue	March 27, 2023
Expiration	October 20, 2027
Interest payment	Quarterly
Guarantee	Receivables under certain crude oil and/or gas off-take contracts, shares in certain of the Company's subsidiaries and rights arising from concessions of certain of the Company's subsidiaries. The guarantees were shared under the same terms and level of seniority with the senior secured notes issued by the subsidiary 3R Lux.
Early Amortization	Issuer may, at its sole discretion, as of June 7, 2025, carry out the extraordinary amortization of the Debentures, upon payment of a portion of the Updated Unit Face Value of the Debentures plus (i) the applicable Remuneration, calculated pro rata temporis from the Full Payment Date or the immediately preceding Remuneration Payment Date, as the case may be, including, up to the date of actual payment, excluding; and (ii) early amortization premium equivalent to 1.25% (one twenty-five hundredths percent, levied on the portion of the Updated Unit Face Value subject to the Optional Extraordinary Amortization, multiplied by the remaining term of the Debentures, counted on the basis of 360 (three hundred and sixty) consecutive days between the date of the effective payment of the Optional Early Redemption and the Maturity Date of the Debentures.
Remuneration	The face value will be subject to indexation at the amount of the closing quotation for sale of the US$ by the BACEN. The fixed interest rate equivalent to 11.1075% p.a., based on 360 calendar days, calculated on a linear and cumulative basis pro rata temporis for calendar days, levied on the Updated Unit Face Value from the Payment Date of the Debentures or the Remuneration Payment Date, immediately preceding, including, as the case may be, up to the respective payment date, exclusive.

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

Santander Debentures – Potiguar / Enauta Energia Issuance of debentures, in accordance with the 5th Issuance of simple, non-convertible, Unsecured Debentures, in a Single Series, with the following characteristics ("Santander Debentures – Potiguar / Enauta Energia"):	
Debenture holder	Banco Santander S.A.
Total issue amount	R$ 2,461,800
Quantity	24,618,000
Unit value	R$ 100.00 on the issue date
Issue	May 26, 2023
Expiration	May 26, 2028
Interest payment	Bimonthly, quarterly and four-monthly
Early Amortization	Issuer may, at its sole discretion and at any time, carry out the extraordinary amortization of the Debentures (Optional Extraordinary Amortization), upon payment (i) of a portion of the Updated Unit Face Value of the Debentures plus (ii) the applicable Remuneration, calculated pro rata temporis from the first Pay-in Date or the immediately preceding Remuneration Payment Date, as the case may be, including up to the actual payment date, excluding (iii) other charges due and unpaid up to the Extraordinary Optional Amortization date, if any, and (iv) if the Extraordinary Optional Amortization is not carried out on the dates and in the installments described in the contract, of the Premium levied on the amounts indicated in items (i) and (ii) above.
Remuneration	The face value will be subject to indexation at the amount of the closing quotation for sale of the US$ by the BACEN. The face value will be subject to indexation at the amount of the closing quotation for sale of the US$ by the BACEN. The fixed interest rate between 9.80% p.a. and 10.51% p.a., based on 360 calendar days, calculated on a linear and cumulative basis pro rata temporis by calendar days, levied on the Updated Unit Face Value from the first Payment Date of the Debentures or the Remuneration Payment Date immediately preceding, including up to the respective payment date, exclusive. The Remuneration will be calculated and paid as provided for in the Deed of Issue.

On December 6, 2024, this debt was assigned to Enauta Energia, which assumed the contractual position including all the terms, conditions, rights, claims, actions and obligations arising from this debenture, as described in note 1.

Debentures in the Parent Company Brava (Infrastructure) Issuance of infrastructure debentures, in accordance with the 3rd Issuance of simple Debentures, not convertible into shares, of the Unsecured type, in a Single Series, with the following characteristics ("Debentures 3R OG"):	
Debenture holder	Professional investors, in accordance with CVM Resolution 160, and qualified investors, in accordance with CVM Resolution 30.
Fiduciary agent	Vórtx Distribuidora de Títulos e Valores Mobiliários Ltda.
Total issue amount	R$ 1,000,000
Quantity	1,000,000
Unit value	R$ 1,000.00 on the issue date
Issue	October 15, 2023
Expiration	October 15, 2033
Interest payment	Semi-Annual
Early Amortization	Issuer may, at its sole discretion, as long as it is authorized by applicable legislation and/or regulations, and respected the clauses of the debt instrument observed, when applicable, the provisions of CMN Resolution 4,751 and Law 12,431, make an offer of early redemption of all debentures, addressed to all debenture holders, with all Debenture Holders being guaranteed equal conditions to accept the redemption of the debentures held by them.
Remuneration	Interest corresponding to 8.4166% p.a., base 252 business days, will bear on the updated unit face value of the Debentures (monetarily restated by the IPCA variation), accruing from the profitability start date, or the date of payment of the remuneration immediately prior (including), as applicable, until the date of actual payment (exclusive). Swap - Conversion of 100% of the initial debt in Reais at the rate described above for a dollar debt at an average pre-fixed rate of 7.95% p.a.
Swap	Conversion of 100% of the debt initially contracted in reais at the rate described above into a dollar debt with an average pre-fixed rate of 7.95% p.a.

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

Debentures in the Parent Company Brava (Institutional) Issuance of debentures, in accordance with the 4th Issue of simple Debentures, not convertible into shares, of the Unsecured type, in a Single Series, with the following characteristics (“3R OG Debentures 4th Issue”):	
Debenture holder	Professional investors, in accordance with CVM Resolution 160, and qualified investors, in accordance with CVM Resolution 30.
Fiduciary agent	Vórtx Distribuidora de Títulos e Valores Mobiliários Ltda.
Total issue amount	R$ 900,000
Quantity	900,000
Unit value	R$ 1,000.00 on the issue date
Issue	February 8, 2024
Expiration	February 8, 2029
Interest payment	Semi-Annual
Early Amortization	Issuer may, at its sole discretion, as of March 8, 2026 (including), as long as it is authorized by applicable legislation and/or regulations, and respected the clauses of the debt instrument observed, when applicable, the provisions of CMN Resolution 4,751 and Law 12,431, make an offer for early redemption of all debentures, addressed to all debenture holders, with all Debenture Holders being guaranteed equal conditions to accept the redemption of the debentures held by them.
Remuneration	The face unit value of the Debentures will bear interest corresponding to the accumulated variation of 100% of the average daily rates of the DI – Interbank Deposits of one day, “over extra-group”, expressed as a percentage p.a., base 252 business days, calculated and disclosed daily by B3, plus a spread to be defined in accordance with the Bookbuilding Procedure, limited to 3% p.a., base 252 business days, calculated on an exponential and cumulative basis pro rata temporis for business days elapsed, accruing from the profitability start date, or the date of payment of the remuneration immediately prior (including), as applicable, until the date of actual payment (exclusive).

Debentures in Enauta Participações (now Brava) – 1st Issue (ENAT11 e ENAT21) Issuance of debentures, in accordance with the 1st Issue of simple Debentures, not convertible into shares, in two Series, of the Real Guarantee type, with personal guarantee, for Public Distribution with Restricted Efforts, with the following characteristics:	
Debenture holder	Professional investors, in accordance with CVM Instruction 476.
Fiduciary agent	Vórtx Distribuidora de Títulos e Valores Mobiliários Ltda.
Total issue amount	Total amount of the 1st Series - R$ 736,675 (Infrastructure) Total amount of the 2nd Series - R$ 663,325 (Institutional)
Quantity	1,400,000
Unit value	R$ 1,000.00 on the issue date
Issue	December 23, 2023
Expiration	Expiration 1st Series – December 15, 2029 Expiration 2nd Series – December 15, 2027
Interest payment	Semi-Annual
Guarantee	Surety/corporate guarantee and fiduciary assignments/pledge of shares, as applicable, from Enauta Energia, Enauta Netherlands and Atlanta Field; pledge of emerging rights of the Atlanta and Manati concessions; and fiduciary assignment of the respective restricted accounts for payment of debt service and derivatives (swaps) related to the each of the debenture issues. After the merger of the shares issued by Enauta Participações was completed, Brava (formerly 3R Petroleum Óleo e Gás S.A.) adhered to the deeds as personal guarantee. The guarantees were shared under the same terms and with the same seniority level with the holders of debentures of the 1st and 2nd issues of Enauta Participações.
Early Amortization	1st series – Issuer may, at its sole discretion, as long as it is authorized by applicable legislation and/or regulations, and respected the clauses of the debt instrument observed, when applicable, the provisions of CMN Resolution 4,751 and Law 12,431, make an offer of early redemption of all of the 1st series debentures, addressed to all debenture holders, with all Debenture Holders being guaranteed equal conditions to accept the redemption of the debentures held by them. 2nd Series – Issuer may, at its sole discretion, as of July 15, 2025, carry out the optional full redemption of the 2nd Series of debentures.

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

Remuneration	1st series - Interest corresponding to 9.8297% p.a., base 252 business days, will bear on the updated face unit value of the Debentures (monetarily restated by the IPCA variation), accruing from the profitability start date, or the date of payment of the remuneration immediately prior (including), as applicable, until the date of actual payment (exclusive). 2nd Series - Interest corresponding to 100% of the average daily rates of the DI – Interbank Deposit of one day, “over extra group”, expressed as a percentage p.a., base 252 business days, calculated and published daily by B3, will be charged on the balance of the unit face value of the 2nd Series Debentures, plus an exponential surcharge equivalent to 4.25% p.a.
Swap	Conversion of 76% of the initial debt in Reais at the rate described above for a dollar debt at an average pre-fixed rate of 8.89% p.a.

Debentures in Enauta Participações (now Brava) – 2nd Issue (infrastructure)	
Issuance of debentures in accordance with the 2nd Issue of simple Debentures, not convertible into shares, in two Series, of the Real Guarantee type, with personal guarantee, for Public Distribution under automatic registration procedure, with the following characteristics:	
Debenture holder	Professional and qualified investors, in accordance with CVM Resolution 30.
Fiduciary agent	Vórtx Distribuidora de Títulos e Valores Mobiliários Ltda.
Total issue amount	Total amount of the 1st Series - R$ 103,496 Total amount of the 3rd Series - R$ 996,504
Quantity	1,100,000
Unit value	R$ 1,000.00 on the issue date
Issue	September 29, 2023
Expiration	Expiration 1st Series – September 17, 2029 Expiration 3rd Series – September 17, 2029
Interest payment	Semi-Annual
Guarantee	surety/corporate guarantee and fiduciary assignment/pledge of shares, as applicable, from Enauta Energia, Enauta Netherlands and Atlanta Field; pledge of emerging rights of the Atlanta and Manati concessions; and fiduciary assignment of the respective restricted accounts for payment of debt service and derivatives (swaps) related to each of the two issues of debentures. After the merger of the shares issued by Enauta Participações was completed, Brava adhered to the deeds as personal guarantee. The guarantees were shared under the same terms and with the same seniority level with the holders of debentures of the 1st and 2nd issues of Enauta Participações.
Early Amortization	Issuer may, at its sole discretion, as long as it is authorized by applicable legislation and/or regulations, and respected the clauses of the debt instrument observed, when applicable, the provisions of CMN Resolution 4,751 and Law 12,431, make an offer of early redemption of all debentures, addressed to all debenture holders, with all Debenture Holders being guaranteed equal conditions to accept the redemption of the debentures held by them.
Remuneration	1st series - The face unit value (monetarily restated by the IPCA variation) of the 1st Series Debentures will bear interest corresponding to 7.1149% p.a., base 252 business days, accrued from the profitability start date, or the date of payment of the remuneration immediately prior (including), as applicable, until the date of actual payment (exclusive). 3rd Series - The updated face unit value of the 3rd Series Debentures will be subject to fixed rates equivalent to 13.9662% p.a., base 252 business days.
Swap	Conversion of 100% of the initial debt in Reais at the rate described above for a debt in US dollars with a fixed average rate of 7.50% p.a. for the 1st series and 7.83% p.a. for the 3rd series.

Debentures in Enauta Participações (now Brava) – 3rd Issue (infrastructure)	
Issuance of debentures in accordance with the 3rd Issue of simple Debentures, not convertible into shares, in three Series, of the Real Guarantee type, with personal guarantee, for Public Distribution under automatic registration procedure, with the following characteristics:	
Debenture holder	Professional and qualified investors, in accordance with CVM Resolution 30.
Fiduciary agent	Vórtx Distribuidora de Títulos e Valores Mobiliários Ltda.
Total issue amount	Total amount of the 1st Series - R$ 777,978 Total amount of the 2nd Series - R$ 656,073 Total amount of the 3rd Series - R$ 665,949

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

Quantity	2,100,000
Unit value	R$ 1,000.00 on the issue date
Issue	June 19, 2024
Expiration	Expiration 1st Series – June 15, 2030 Expiration 2nd Series – June 15, 2030 Expiration 3rd Series – June 15, 2034
Interest payment	Semi-Annual
Guarantee	surety/corporate guarantee from Enauta Energia, Enauta Netherlands, Atlanta Field and Brava.
Early Amortization	Issuer may, at its sole discretion, as long as it is authorized by applicable legislation and/or regulations, and respected the clauses of the debt instrument observed, when applicable, the provisions of CMN Resolution 4,751 and Law 12,431, make an offer of early redemption of all debentures, addressed to all debenture holders, with all Debenture Holders being guaranteed equal conditions to accept the redemption of the debentures held by them.
Remuneration	1st series - Interest corresponding to 8.0618% p.a., base 252 business days, will bear on the updated unit face value of the 1st Series Debentures (monetarily restated by the IPCA variation), accruing from the profitability start date, or the date of payment of the remuneration immediately prior (including), as applicable, until the date of actual payment (exclusive). 2nd Series - The updated face unit value of the 2nd Series Debentures will be subject to pre-fixed rates equivalent to 13.5733% p.a., base 252 business days. 3rd series -Interest corresponding to 8.2620% p.a., base 252 business days, will bear on the updated face unit value (monetarily restated by the IPCA variation) of the 3rd Series Debentures, accruing from the profitability start date, or the date of payment of the remuneration immediately prior (including), as applicable, until the date of actual payment (exclusive).
Swap	Conversion of 100% of the initial debt in Reais at the rate described above for a dollar debt at an average pre-fixed rate of 7.51% p.a. for the 1st series, 7.22% for the 2nd series and 7.70% p.a. for the 3rd series.

<u>Debentures in Enauta Participações (now Brava) – 4th Issue (infrastructure)</u>

Issuance of debentures in accordance with the 4th Issue of simple Debentures, not convertible into shares, in two Series, of the Real Guarantee type, with personal guarantee, for Public Distribution under automatic registration procedure, with the following characteristics:

Debenture holder	Professional and qualified investors, in accordance with CVM Resolution 30.
Fiduciary agent	Vórtx Distribuidora de Títulos e Valores Mobiliários Ltda.
Total issue amount	Total amount of the 1st Series - R$ 396,000 Total amount of the 2nd Series - R$ 204,000
Quantity	600,000
Unit value	R$ 1,000.00 on the issue date
Issue	June 24, 2024
Expiration	Expiration 1st Series – June 15, 2030 Expiration 2nd Series – June 15, 2034
Interest payment	Semi-Annual
Guarantee	surety/corporate guarantee from Enauta Energia, Enauta Netherlands, Atlanta Field and Brava.
Early Amortization	Issuer may, at its sole discretion, as long as it is authorized by applicable legislation and/or regulations, and respected the clauses of the debt instrument observed, when applicable, the provisions of CMN Resolution 4,751 and Law 12,431, make an offer of early redemption of all debentures, addressed to all debenture holders, with all Debenture Holders being guaranteed equal conditions to accept the redemption of the debentures held by them.
Remuneration	1st series - The face unit value (monetarily restated by the IPCA variation) of the 1st Series Debentures will bear interest corresponding to 8.0560% p.a., base 252 business days, accrued from the profitability commencement date, or the date or payment of the remuneration immediately prior (including), as applicable, until the date of actual payment (exclusive). 2nd series - The face unit value (monetarily restated by the IPCA variation) of the Debentures of 2nd series will bear interest corresponding to 8.2674% p.a., base 252

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

	business days, accrued from the profitability start date, or the date of payment of the remuneration immediately prior (including), as applicable, until the date of actual payment (exclusive).
Swap	Conversion of 100% of the initial debt in Reais at the rate described above for a dollar debt at an average pre-fixed rate of 7.45% p.a. for the 1st series and 7.68% p.a. for the 3rd series.

23. Taxes payable

23.1. Income tax and social contribution payable

	Parent Company		Consolidated	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Income Tax (“IRPJ”) and Social Contribution (“CSLL”)	4,137	-	120,444	29,376
	4,137	**-**	**120,444**	**29,376**

23.2. Other taxes payable

	Parent Company		Consolidated	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Social Integration Program (PIS) and Contribution to Social Security Financing (COFINS)	3,852	875	3,954	1,602
State VAT (ICMS)	35	-	68,955	56,094
Withholding income tax (IRRF)	3,511	2,688	23,015	16,115
Social security contribution (INSS)	61	57	22,396	16,219
Others	25	219	1,527	3,684
	7,484	**3,839**	**119,847**	**93,714**
Current	7,484	3,839	113,739	93,714
Noncurrent	-	-	6,108	-

24. Payables for acquisitions

	Parent Company		Consolidated	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Acquisition of Rio Ventura Cluster (a)	-	-	-	98,290
Acquisition of 3R Areia Branca (b)	-	35,442	-	35,442
Acquisition of Peroá Cluster (c)	-	-	260,644	187,702
Acquisition of Papa-Terra Cluster (d)	-	-	524,809	400,077
Acquisition of Potiguar Cluster (e)	-	-	1,289,360	1,241,566
Acquisition of Parque das Conchas (f)	-	-	348,987	-
	-	**35,442**	**2,423,800**	**1,963,077**
Current	-	35,442	940,444	608,436
Noncurrent	-	-	1,483,356	1,354,641

(a) Refers to the obligation to pay for the acquisition of Rio Ventura Cluster. According to the contract. (a) US$ 16 million (R$ 96,609) was to be paid within 30 months of the closing of the transaction and US$ 43.2 million (R$ 255,961) was to be paid as provided for in the contingent payment clause, linked to the price of brent, if it reaches a moving average equal to or greater than US$ 48 and US$ 58 per barrel, respectively, measured over a period of 12 months, at any time from the conclusion of the acquisition of the asset, indexed to the SOFR rate and the US dollar at the end of the period. Part of these contingent payments linked to the price of brent were paid on October 7, 2022 and the remaining amount to be paid for the acquisition of Rio Ventura Pole on December 31, 2023 was R$98,290, paid on January 15, 2024.

(b) Refers to the contingent portion for the acquisition of 3R Areia Branca (currently called 3R RNCE). According to the contract, the contingent payment would be due if the average daily Brent reference price between August 2, 2021 and December 31, 2023 exceeded US$ 55 per barrel. The payment was made in full in March 2024. The amount was calculated based on the value of US$ 4.66 thousand for each US$ 0.01 per average barrel of Brent in the pre-established period that exceeds the minimum Brent, limited to US$ 7 million.

(c) Refers to the obligation to pay for the acquisition of the Peroá Cluster, according to the contract signed on January 29, 2021, in which 3R Offshore acquired 100% of Petrobras' interest in the Peroá and Cangoá production fields and BM-ES-21 (Malombe Discovery Assessment Plan), jointly called Peroá Cluster located in the Espírito Santo Basin, with a value to be paid of US$ 42.5 million (R$ 245,144) in contingent payments provided for in the contract, of which: (i) US$ 20 million linked to the presentation of Malombe's commerciality declaration to the ANP; (ii) US$ 12.5 million linked to reaching the Brent reference of US$ 48 per barrel with payment scheduled for August 2025; and (iii) US$ 10 million linked to reaching the Brent reference of US$ 58 per barrel, updated to the SOFR+4.1% rate. On August 30, 2023, the amount of US$ 10 million (R$ 53,558) was paid. As at December 31, 2024, the updated amount to be paid for the acquisition of Peroá Cluster is R$ 260,644.

(d) Refers to the obligation to pay for the acquisition of the Papa-Terra Cluster, according to the contract signed on July 9, 2021, in which 3R Offshore acquired 62.5% of the concession rights over the Papa-Terra production field from Petrobras, composed of the FPSO (P-63) and the TLWP platform (P-61), jointly called Papa-Terra Cluster, located in the Campos Basin, in Rio de Janeiro, with a value to be paid of US$ 90 million discounted of the remaining cash generation from July 1, 2021 until the completion of the transaction, considering on the acquisition date an expected payment of US$ 80.4 million (R$ 436,194), updated to the SOFR+2.6%, which are conditioned to the reference price of brent oil and the operational performance of the asset between the date of completion of the transaction and December 2032, divided into 11 installments with due dates between July 2023 and April 2027. On July 28, 2023, the amount of US$ 5.4 million (R$ 28,422) was paid, of which R$ 1,019 through financial disbursement and R$ 27,403 through discount due to cash generation in accordance with the conditions precedent of the contract signed in July 2021. As at December 31, 2024, the updated amount to be paid for the acquisition of Papa-Terra is R$ 524,809. As described in notes 1 and 10, 3R Offshore exercised, in accordance with the provisions of the JOA, the right of compulsory assignment of the undivided 37.5% stake held by NTE in the consortium (forfeiture), due to NTE's failure to meet its financial obligations. Following the exercise of the forfeiture, NTE initiated arbitration proceedings challenging the application of the compulsory assignment provided for in the JOA and initiated pre-arbitral precautionary proceedings before the Rio de Janeiro Court of Justice.

(e) Refers to the obligation to pay for the acquisition of the Potiguar Cluster, in accordance with the contract signed on January 31, 2022, in which 3R Potiguar acquired 100% of the participation of the concession rights over the set of 22 oil and gas fields, located in the Potiguar Basin, in the State of Rio Grande do Norte, with the amount to be paid being US$ 235 million (R$ 1,154,297) monetarily adjusted by SOFR+3.6%. The transfer of concession rights was concluded on June 8, 2023, when the total updated amount to be paid was US$ 251.2 million (R$ 1,233,990), which was paid in 4 annual installments. The first installment was paid in April 2024, in the amount of R$ 337,765. As at December 31, 2024, the updated amount to be paid for the acquisition of Peroá Cluster is R$ 1,289,360.

(f) Refers to the obligation to pay for the acquisition of a 23% interest held by Qatar Energy in the Abalone, Ostra and Argonauta oil fields, which form Parque das Conchas in the Campos Basin, according to the contract signed on December 21, 2023. The acquisition was completed on December 30, 2024, after all conditions precedent were fulfilled and ANP consent was obtained. The total amount of the transaction was US$ 150 million. On the date the agreement was executed, the Company made an advance payment of US$ 15 million (equivalent to R$ 73,149 on that date) to the seller. In addition to the advance, US$ 430 thousand (equivalent to R$ 2,650) was paid on the date of completion of the transaction and two installments of US$ 30 million to be paid in 12 and 24 months after completion of the transaction. As at December 31, 2024, the updated amount to be paid for the acquisition of Parque das Conchas Cluster is R$ 348,987.

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

25. Other liabilities

	Parent Company		Consolidated	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Obligations to former controlling shareholder (a)	44,520	41,330	44,520	44,393
Obligation to pay Fazenda Pinauna	-	-	-	15,000
Accountability to the operator	-	-	18,766	1,851
Advances from customers	-	-	2,647	-
Liabilities to partners (b)	-	-	115,461	-
Provision for research and development	-	-	3,059	-
Contractual sales obligations (c)	-	-	68,703	-
Insurance provision payable	-	-	17,625	-
Consortium obligations (d)	-	-	57,922	-
Others	2,805	1,880	35,177	14,043
	47,325	**43,210**	**363,880**	**75,287**
Current	2,805	1,880	258,123	30,894
Noncurrent	44,520	41,330	105,757	44,393

(a) Contingent payment linked to the calculation of taxable profit for income tax and social contribution by 3R Offshore, 3R Bahia) and Brava. Under the terms of the purchase and sale agreement signed between the current and former controlling shareholder, if the Company and its subsidiaries mentioned above take advantage of the tax losses, the former shareholder will be entitled to an amount equivalent to up to one third of the benefit obtained as a result of its use, deducted from certain liabilities paid by the Company.

(b) As at December 31, 2024, the balance of R$ 115,461 refers to obligations with WAO related to the 20% interest held by WAO in the Atlanta Field, as mentioned in note 1.

(c) As at December 31, 2024, the amount of R$ 68,703 refers to obligations with Shell Western Supply & Trading Limited arising from the purchase and sale agreement for oil in the Atlanta Field.

(d) On December 31, 2024, the amount of R$57,922 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.

26. Related-party transactions

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

	Parent Company		Consolidated	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Statement of financial position				
Current assets				
Debentures (a)	193,980	458,068	-	-
Dividends receivable (b)	115,882	300,568	-	-
Receivables from related parties (c)	151,020	8,971	-	-
Total current assets with related parties	**460,882**	**767,607**	**-**	**-**
Noncurrent assets				
Debentures (a)	5,335,062	279,227	-	-
Total noncurrent assets with related parties	**5,335,062**	**279,227**	**-**	**-**
Current liabilities				
Payables to related parties	2,487	60,000	-	-
Dividends payable (d)	14	92,565	14	92,565
Debentures (e)	-	-	21,534	22,129
Total current liabilities with related parties	**2,501**	**152,565**	**21,548**	**114,694**
Noncurrent liabilities				
Debentures (e)	-	-	-	16,071
Total noncurrent liabilities with related parties	**-**	**-**	**-**	**16,071**

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

	Parent Company		Consolidated	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Profit or loss				
Interest paid on debentures	256,425	111,182	-	-
Interest income - Debentures related parties	-	-	(4,906)	-
Interest expense - Debentures related parties	**256,425**	**111,182**	**(4,906)**	**-**

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

Issuer	Issue	Issued in	Issue date	Principal	Outstanding	Due date	Remuneration
3R RV (currently 3R	1st issue	Brava	October 3, 2022	300,000	279,658	February 27,	100% CDI +
3R Potiguar	7th issue	Brava	March 4, 2024	500,000	155,715	February 7,	100% CDI +
3R Offshore	1st issue	Brava	October 27,	212,500	92,673	August 14, 2025	100% CDI +
3R Offshore	3rd issue	Brava	April 2, 2024	85,000	29,299	April 3, 2025	100% CDI +
Enauta Energia	1st issue -	Brava	December 23,	736,675	812,590	December 18,	IPCA +
Enauta Energia	1st issue -	Brava	December 23,	663,325	667,452	December 16,	100% CDI +
Enauta Energia	2nd issue -	Brava	September 29,	103,496	111,744	September 18,	IPCA +
Enauta Energia	2nd issue -	Brava	September 29,	996,504	1,034,966	September 18,	13.9662%
Enauta Energia	3rd issue -	Brava	June 19, 2024	777,978	797,766	June 17, 2030	IPCA +
Enauta Energia	3rd issue -	Brava	June 19, 2024	656,073	659,395	June 17, 2030	IPCA +
Enauta Energia	3rd issue -	Brava	June 19, 2024	665,949	682,938	June 15, 2034	IPCA + 8.262%
Enauta Energia	4th issue -	Brava	June 24, 2024	396,000	405,943	June 17, 2030	IPCA + 8.056%
Enauta Energia	4th issue -	Brava	June 24, 2024	204,000	209,139	June 15, 2034	IPCA +
				6,297,500	**5,939,278**		
(-) Transaction costs					(410,236)		
					5,529,042		

* Amount includes principal and interest outstanding on the base date of December 31, 2024 (net of transaction costs).

(b) The amount recorded as at December 31, 2024 refers to dividends from subsidiaries 3R RNCE (R$ 10,000) and 3R Bahia (R$ 15,882), related to the respective results for the year 2024. The amount recorded as at December 31, 2023 refers to dividends from subsidiaries 3R Macau (current 3R RNCE), 3R Pescada, 3R Areia Branca (current 3R RNCE), 3R Potiguar, 3R Offshore and 3R Bahia, related to the respective results for the year 2023. In January 2024, dividends were received for 3R Bahia and 3R RNCE (referring to 3R Macau) in the amounts of R$ 45,000 and R$ 200,000 respectively. In July 2024, dividends were received for 3R Pescada, 3R RNCE (referring to 3R Areia Branca), 3R Potiguar and 3R Offshore in the amounts of R$ 7,222, R$ 1,328, R$ 12,092 and R$ 34,926, respectively.

(c) The amount of R$ 151,020 (R$ 8,971 as at December 31, 2023) refers to the shared costs paid by the Parent Company and to be reimbursed by its Subsidiaries.

(d) Refers to dividends from the subsidiary 3R Offshore, paid to the noncontrolling shareholder, relating to the result for 2023.

(e) The balance refers to debenture issues in favor of Maha Energy Holding Brasil by 3R Offshore, as follows:

- First issue of debentures, not convertible into shares, privately placed issued on July 19, 2023 in favor of Maha Energy Holding Brasil, in the amount of R$ 37,500, maturing on August 14, 2025. The remuneration applied corresponds to the accumulated variation of 100% of the average daily DI rates based on 252 business days per year, plus a spread of 3.8% per year based on 252 business days. As at December 31, 2024, the outstanding amount of this debenture was R$ 16,360, including principal and interest.
- Third issue of debentures, not convertible into shares, privately placed issued on April 2, 2024 in favor of Maha Energy Holding Brasil, in the amount of R$ 15,000, maturing on April 3, 2025. The remuneration applied corresponds to the accumulated variation of 100% of the average daily DI rates based on 252 annual business days plus a spread of 3.8% p.a. based on 252 business days. As at December 31, 2024, the outstanding amount of this debenture was R$ 5,174, including principal and interest.

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

Compensation of key personnel

Pursuant to the Brazilian Corporate Law No. 6,404/76 and the Company's Bylaws, it is the responsibility of the shareholders, at the General Meeting, to establish the global amount of the annual compensation of the directors and officer, with the Board of Directors responsible for distributing the sum among the directors and officers.

The Company is managed by a Board of Directors composed of a minimum of 5 and a maximum of 11 members, all elected and dismissed by the General Meeting with a unified term of 2 years and an Executive Board elected by the Board of Directors composed of a minimum of 3 and a maximum of 7 members, including a chief executive officer, an investor relations officer, a financial officer and the others without specific designation.

The compensation of the members of the Board of Directors and Executive Board as at December 31, 2024 and December 31, 2023 is shown in the tables below:

	December 31, 2024	December 31, 2023
Compensation and benefits	54,183	13,826
Payroll charges	18,528	3,672
Share-based payments	25,245	9,731
Total	**97,956**	**27,229**

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

As at December 31, 2024, the Board of Directors consists of 7 members (7 members as at December 31, 2023) and the Executive Board consists of 5 members (3 members as at December 31, 2023).

Share-based payments

a) Stock option

The Company has two stock option plans approved at the General Meeting: the Stock Option Plan (“1st Plan”), approved on August 31, 2020 and amended on April 26, 2021, and the Incentive Plan via Stock Options (“2nd Plan” and, together with the First Plan, “Plans”), approved on April 29, 2022. In both plans, each stock option gives the right to acquire one common share issued by the Company.

The general conditions of these plans are:

	First plan	Second plan
Exercise price	The pricing value of shares on B3 at the time of granting in a stock exchange environment.	A minimum of R$1.00 per option and a maximum of 70% of the simple arithmetic average of the closing share prices on B3 corresponding to the trading sessions of the last quarter of the fiscal year prior to the grant.
Vesting	4 years, divided into 3 lots with a grace period of 2, 3 and 4 years.	Each vesting period will be at least 6 months long.
Maximum term of exercise	12 months from the end date of the last vesting period for the options.	6 months from the end date of the last vesting period for the options.

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, the merger of Maha Energy (Holding) Brasil Ltda. and Enauta Participações S.A. into the Company was approved, which resulted in the acceleration and/or liquidation of the stock options granted under the Plans, in addition to the determination that there will be no new grants of these plans, so that they will remain in force only in relation to the stock options granted prior to the approval of the Incentive Plan.

Enauta Participações has a Stock Option Plan (“Enauta SOP Plan”), approved at the General Meeting on December 26, 2023, in which each stock option gave the right to acquire one common share issued by Enauta Participações.

The Enauta SOP Plan defined that there would be 5 programs, each with its respective dilution percentage, grant date and exercise price. The vesting period was 4 years, divided into 3 lots with a grace period of 2, 3 and 4 years from the date of grant, with the term for exercise being up to 7 years from the date of grant.

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

As with Brava (formerly 3R Petroleum Óleo e Gás S.A.), the merger of the company into Brava was approved at the General Meeting of Enauta Participações, which also led to the acceleration and/or settlement of stock options granted under the Enauta SOP Plan.

Below are the terms and conditions of the programs approved under all the plans of the Company and its subsidiaries:

Plan	Program	Grant	Ending vesting	Exercise deadline	Options granted	Options exercised	Options canceled	Outstanding options	Exercise price	Fair value on the grant date
Brava	First Plan - I	12/08/2021	Up to 08/31/2024	08/31/2025	943,424	290,856	416,712	235,856	R$15.75	R$19.68
Brava	First Plan - II	12/08/2021	Up to 08/31/2024	08/31/2025	1,864,379	734,175	944,261	185,943	R$15.75	R$19.68
Brava	First Plan - III	12/08/2021	Up to 03/30/2025	03/30/2026	187,532	-	187,532	-	R$36.00	R$11.45
Brava	First Plan - IV	12/08/2021	Up to 03/30/2025	03/30/2026	351,626	-	351,626	-	R$36.00	R$11.45
Brava	First Plan - V	05/01/2023	Up to 01/01/2027	01/01/2028	1,730,000	-	1,730,000	-	R$33.00	R$11.61
Brava	Second plan - I	05/01/2023	Up to 01/01/2025	07/01l/2025	115,655	57,829	57,826	-	R$7.90	R$25.08
Brava	Second plan - II	02/08/2024	Up to 11/01/2027	05/01/2028	361,378	-	361,378	-	R$6.11	R$24.47
Enauta Participações	I	11/08/2023	Up to 11/08/2027	11/08/2030	5,638,069	-	5,638,069	-	R$19.00	R$5.71
Enauta Participações	II	11/08/2023	Up to 11/08/2027	11/08/2030	1,687,004	-	1,687,004	-	R$25.00	R$5.00
Enauta Participações	III	07/22/2024	Up to 07/22/2028	07/22/2031	2,487,992	-	2,487,992	-	R$22.00	R$3.65
Enauta Participações	IV	07/22/2024	Up to 07/22/2028	07/22/2031	1,016,711	-	1,016,711	-	R$25.00	R$0.65
Enauta Participações	V	07/22/2024	Up to 07/22/2028	07/22/2031	2,033,423	-	2,033,423	-	R$18.50	R$7.15

To price the fair value of the Company's program options, the Black-Scholes-Merton model was used, which uses the following basic assumptions: the share price at grant, the exercise price, the vesting period, the volatility of the share price, the percentage of dividends distributed and the risk-free rate. For the Enauta Participações programs, the binomial model was used with the same basic assumptions.

During the year ended December 31, 2024, 500,826 Company's stock options were exercised, with the payment of R$ 7,336 in the share capital.

Additionally, in the same period, 3,461,570 stock options of Brava were settled, in which R$ 49,535 was paid to the beneficiaries, of which R$ 40,998 was recorded as repurchase of equity instrument, in a contra account of the Company's equity, and R$ 8,537 as expense for the year.

As at December 31, 2024, the Company presents an expense with the Plans of R$ 41,975 (R$ 58,138 as at December 31, 2023).

Similarly, 12,653,087 stock options of Enauta Participações were settled, in which R$61,966 was paid to the beneficiaries, fully recorded as repurchase of equity instrument, in a contra account of equity of Enauta Participações.

As at December 31, 2024, Enauta Participações presents an expense with the Plano SOP Enauta of R$ 61,952 (R$ 31,289 as at December 31, 2023).

b) Restricted shares

The General Meeting of Enauta Participações approved, on December 26, 2023, the Restricted Shares Grant Plan ("RSU Plan"), which allows the Company to grant restricted shares to beneficiaries.

These shares are delivered free of charge, after the vesting period has been completed, as long as the employment relationship is maintained during such period. The number of shares delivered may be reduced to enable the withholding and payment of the withholding income tax ("IRRF").

The vesting period is 4 years, divided into 3 lots with a grace period of 2, 3 and 4 years from the date of grant.

The approval of the merger of Enauta Participações into Brava also resulted in the acceleration of the vesting period of the restricted shares granted to the beneficiaries, resulting in the delivery, after the reduction for withholding and payment of IRRF, of the quantity of 1,892,020 shares of the company originating from the treasury of Enauta Participações.

As at December 31, 2024, Enauta Participações presents an expense with the RSU Plan of R$ 23,580 (R$ 178 as at December 31, 2023).

c) Share-based payment with cash settlement

c.1) Long-Term Incentive Plan for Enauta Energia – Phantom Shares ("Enauta Phantom Plan")

On March 16, 2022, the Board of Directors of Enauta Participações (atualmente Brava) approved the Enauta Phantom Plan, allowing the granting of phantom shares to beneficiaries, referenced by the value of the Enauta Participações share, to be settled in the payroll.

After the vesting period, which is 3 years (divided into 3 lots with a grace period of 1, 2 and 3 years from the grant date), the beneficiaries will be entitled to an amount corresponding to the multiplication of the number of phantom shares of the lot and the grace period ended and the simple arithmetic average of the value of the Enauta Participações share in the month prior to payment, discounting all applicable taxes and legal deductions.

Payment is made in January of the year following the end of the vesting period for each lot.

Two grants were made: 478,044 phantom shares in April 2022 and 187,859 phantom shares in April 2023, with their vesting periods ending in 2025 and 2026, respectively.

The approval of the merger of Enauta Participações into Brava resulted in the acceleration of the vesting period of the phantom shares still in grace period, with 243,343 phantom shares being settled in July 2024.

During the year ended December 31, 2024, Enauta Energia made a payment of R$ 6,498 to beneficiaries of the Enauta Phantom Plan, including the amount corresponding to the aforementioned settlement of the Plan.

c.2) Long-Term Incentive Plan for Enauta Energia – Matching Shares ("Enauta Matching Plan")

On August 9, 2021, the Board of Directors of Enauta Participações (atualmente Brava) approved the Enauta Matching Plan, allowing employees, except for those covered by the Enauta Phantom Plan, to acquire the equivalent of up to 1 salary in Enauta Participações shares, receiving a counterpart ("matching shares") equal to 50% of the number of shares acquired, to be settled in the payroll.

After the vesting period, which is 3 years (divided into 3 lots with a grace period of 1, 2 and 3 years from the grant date), the beneficiaries will be entitled to an amount corresponding to the multiplication of the number of matching shares of the lot and the grace period ended and the simple arithmetic average of the value of the Enauta Participações share in the month of December of the year prior to the end of the aforementioned grace period, minus all applicable taxes and legal deductions.

Payment is made in the month following the end of the vesting period for each lot.

A grant of 19,380 matching shares was made on August 31, 2022, with the vesting period ending on August 31, 2025.

The approval of the merger of Enauta Participações into Brava resulted in the acceleration of the vesting period of the matching shares still in grace period, with 5,390 matching shares being settled in July 2024.

During the year ended December 31, 2024, Enauta Energia made a payment of R$ 113 to beneficiaries of the Enauta Matching Plan, including the amount corresponding to the aforementioned settlement of the Plan.

c.3) Share-based payment with cash settlement (“Phantom 3R program”)

The Company's Board of Directors approved on March 23, 2023 and ratified on February 8, 2024, in accordance with its statutory powers, the Share-Based Payment Program with Cash Settlement.

In this program, on February 8, 2024, a total number of 78,553 Phantom/virtual shares were granted to beneficiaries who, after the grace period, will be entitled to an amount corresponding to the multiplication of the number of Phantom/virtual shares granted and the simple arithmetic average of the value of the Company's share in the accounting quarter prior to the end of the grace period, minus all applicable taxes and legal deductions, being settled in cash in the month following the end of the respective grace period.

In the year ended December 31, 2024, Brava made a payment of R$2,317 to the beneficiaries of the 3R Phantom Program, corresponding to 78,553 phantom/virtual shares, resulting in the termination of said Program.

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

27. Provision for asset retirement obligations (ARO)

The amounts of the provision for the asset retirement obligation (ARO) are measured according to the project concession term, updated by the inflation rate (4.0% in 2024 and 3.5% in 2023), and are discounted to present value for purposes of initial recognition. The ARO liability is updated annually or when there is objective evidence that its value may be materially different. Revisions in the basis for calculation of the estimates of the expenditures are recognized as cost of the property, plant and equipment and the effects of the passage of time (denominated reversal of discount) in the model for calculation of the future obligation are allocated directly to profit or loss (net financial results).

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

	Consolidated									
	3R RV	3R Areia Branca	3R Pescada	3R Macau	3R Candeias	3R Fazenda Belém	3R Offshore (Peroá)	3R Offshore (Papa-Terra)(b)	3R Potiguar	Total
Balance at January 1, 2023	**93,354**	**32,358**	**93,916**	**102,365**	**138,323**	**283,095**	**207,763**	**161,811**	**-**	**1,112,985**
Recognition of provision for ARO	-	-	-	-	-	-	-	-	1,245,552	**1,245,552**
Expenses with asset retirement in the year	(2,010)	-	-	(1,102)	(968)	-	-	-	-	**(4,080)**
Updating of provision for ARO	5,576	2,087	5,956	6,491	8,714	17,176	14,940	10,683	46,541	**118,164**
Reimbursement of expenses with asset retirement	1,670	-	-	4,127	-	-	-	-	644	**6,441**
Remeasurement of provision for ARO (a)	(67,634)	(21,127)	(48,437)	(61,652)	(82,428)	(213,622)	(15,637)	(72,968)	(539,428)	**(1,122,933)**
Translation adjustments	-	-	(6,771)	-	-	-	-	-	-	**(6,771)**
Balance at December 31, 2023	**30,956**	**13,318**	**44,664**	**50,229**	**63,641**	**86,649**	**207,066**	**99,526**	**753,309**	**1,349,358**

	Consolidated									
	3R Bahia	3R RNCE	3R Pescada	3R Offshore (Peroá)	3R Offshore (Papa-Terra)	3R Potiguar	Enauta Energia (Manati)	Enauta Energia (Atlanta)	Enauta Petróleo e Gás (Parque das Conchas)	Total
Balance at January 1, 2024	**94,597**	**150,196**	**44,664**	**207,066**	**99,526**	**753,309**	**-**	**-**	**-**	**1,349,358**
Recognition of provision for ARO (b)	-	-	-	-	-	-	-	-	889,778	889,778
Effect of business combinations	-	-	-	-	-	-	270,031	567,650	-	837,681
Remeasurement of provision for ARO (a)	123,547	130,406	(5,328)	102,814	(26,961)	331,628	(106,274)	(277,563)	-	(326,191)
Expenses with asset retirement in the year	(8,140)	(72,171)	-	-	(97,625)	(71)	(992)	(96,072)	-	(275,071)
Updating of provision for ARO	9,695	12,903	3,977	20,271	8,328	73,072	-	-	-	128,246
Reimbursement of expenses with asset retirement	4,300	419	-	-	163,744	-	-	-	-	168,463
Capital gain from provision for ARO arising from business combination	-	-	-	-	-	-	(29,499)	(48,729)	-	(78,228)
Transfer to liabilities linked to assets held for sale	-	(7,742)	-	-	-	(20,430)	-	-	-	(28,172)
Translation adjustments	-	-	6,665	-	-	-	-	-	-	6,665
Balance at December 31, 2024	**223,999**	**214,011**	**49,978**	**330,151**	**200,934**	**1,137,508**	**133,266**	**145,286**	**889,778**	**3,324,911**
Discount rate	9.57%	9.52%	9.52%	9.31%	9.52%	9.52%	9.22%	9.62%	9.22%	
Forecast of asset retirement	2053	2053	2053	2036	2053	2053	2030	2045	2031	

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

(a) During 2024, the Company and its subsidiaries remeasured the provision for ARO due of the useful lives, through the reserve certification issued by DeGolyer and MacNaughton as mentioned in note 1, and updates in the discount rate and variations in costs linked to the retirement of these assets. In addition, the remeasurement of the Manati and Atlanta fields was impacted by the sale of the 20% stake in these assets to WAO, as described in note 1.

(b) Refers to the establishment of the provision for ARO resulting from the acquisition of a 23% interest in Parque das Conchas by Enauta Petróleo e Gás.

The balances recorded under abandonment liabilities do not include the amounts relating to the Decommissioning Cost Sharing Agreement ("DCSA"), which total US$ 53.6 million for 3R Bahia, US$ 5.8 million for 3R RNCE, US$ 124.4 million for 3R Offshore and US$ 91.2 million for 3R Potiguar. As established in the DCSA contracts, Petrobras will reimburse the stipulated amounts once the abandonment of certain eligible wells has been completed. This reimbursement will occur upon proof that the Final Well Abandonment Report (RFAP) has been submitted to the ANP.

28. Provision for contingencies

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

	Parent Company		Consolidated	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Labor	3,437	3,118	3,548	3,207
Tax	-	-	11	-
	3,437	**3,118**	**3,559**	**3,207**

As at December 31, 2024 the Company and its subsidiaries are involved in lawsuits of a labor, civil and tax nature where the likelihood of losses is ranked as possible by Management and its legal counsel, amounting to approximately R$ 3,727,477 (R$ 2,728,438 as at December 31, 2023).

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

	Consolidated	
	December 31, 2024	December 31, 2023
Civil (a)	3,084,861	2,711,798
Labor	17,417	11,129
Tax	586,019	5,511
Ambiental	37.872	-
Others	1,308	-
	3,727,477	**2,728,438**

(a) In December 2022, 3R Offshore (as the supposed successor of Petrobras) filed a response in a public civil action, filed by the National Confederation of Fishermen and Aquaculturists, whose objective is the payment of compensation for material damages (lost profits) and pain and suffering. The updated amount presented as at December 31, 2024 is R$ 1,446,860 (R$ 1,332,117 as at December 31, 2023), referring to alleged damages suffered by unidentified fishermen, due to intervention in fishing activity, allegedly caused by the creation of an exclusion zone for the exercise of fishing by oil and gas exploration carried out by Petrobras at the Papa-Terra Cluster (operated by 3R Offshore only as from December 2022). The amount presented is based on the beginning of the granting of the license to Petrobras in October 2013.

Additionally, in the first quarter of 2023, the amount of R$ 1,321,119 was increased relating to the value of the public civil action, filed by the National Confederation of Fishermen and Aquaculturists, against 3R Offshore (as the supposed successor of Petrobras). The amount presented by the plaintiff refers to supposed compensation for material damages and pain and suffering of unidentified fishermen. When granting the license to explore oil and gas to Petrobras, at the Peroá Cluster (operated by 3R Offshore from August 2022), the environmental agency created an exclusion zone for fishing. The damages claimed by the National Confederation of Fishermen and Aquaculturists would therefore result from the alleged intervention in fishing activity in the aforementioned exclusion zone and would have as a triggering event the granting of the aforementioned license. The updated amount of the case as at December 31, 2024 is R$ 1,489,835 (R$ 1,377,882 as at December 31, 2023).

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

29. Lease liabilities

Right-of-use assets

	Parent Company										
	January 1, 2023	Additions and contract amendments	Write-offs	Depreciation	December 31, 2023	Additions and contract amendments	Write-offs	Depreciation	Remeasurement of ARO	Recognition of present value adjustment	December 31, 2024
Administrative property	**17,222**	178	(5,546)	(3,505)	**8,349**	-	-	(3,131)	-	-	**5,218**
	17,222	**178**	**(5,546)**	**(3,505)**	**8,349**	**-**	**-**	**(3,131)**	**-**	**-**	**5,218**

	Consolidated									
	January 1, 2023	Additions and contract amendments	Write-offs	Depreciation	December 31, 2023	Effect of business combinations (a)	Additions and contract amendments	Depreciation	Exchange-rate change	December 31, 2024
Administrative property	**18,121**	2,473	(5,546)	(3,963)	**11,085**	61	258	(4,228)	-	**7,176**
Other properties	**120**	4,941	-	(956)	**4,105**	-	-	(1,443)	-	**2,662**
Plants and equipment	**30,634**	6,524	-	(10,979)	**26,179**	57,341	7,287	(13,998)	-	**76,809**
Vessels (b)	**-**	-	-	-	**-**	293,273	165,216	(224,951)	(10,233)	**223,305**
FPSO Atlanta	**-**	-	-	-	**-**	-	4,178,264	-	-	**4,178,264**
	48,875	**13,938**	**(5,546)**	**(15,898)**	**41,369**	**350,675**	**4,351,025**	**(244,620)**	**(10,233)**	**4,488,216**

Lease liabilities

	Parent Company										
	January 1, 2023	Additions and contract amendments	Write-offs	Payments	Interest recognized in profit or loss	December 31, 2023	Additions and contract amendments	Write-offs	Payments	Interest recognized in profit or loss	December 31, 2024
Administrative property	**18,144**	**178**	**(5,547)**	**(4,867)**	**1,725**	**9,633**	**-**	**-**	**(4,320)**	**1,104**	**6,417**
	18,144	**178**	**(5,547)**	**(4,867)**	**1,725**	**9,633**	**-**	**-**	**(4,320)**	**1,104**	**6,417**
Current						**3,216**					**3,677**
Noncurrent						**6,417**					**2,740**

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

	Consolidated														
	January 1, 2023	Additions and contract amendments	Write-offs	Payments	Interest recognized in profit or loss	December 31, 2023	Effect of business combinations (a)	Additions and contract amendments	Write-offs (c)	Recognition of present value adjustment	Payments	Foreign exchange difference	Added value	Interest recognized in profit or loss	December 31, 2024
Administrative property	**19,148**	2,473	(5,547)	(5,385)	1,884	**12,573**	-	258	-	-	(5,433)	-	-	1,635	**9,033**
Other properties	**274**	4,941	-	(1,327)	392	**4,280**	-	-	-	-	(2,937)	-	-	1,732	**3,075**
Plants and equipment	**31,144**	6,524	-	(13,315)	4,107	**28,460**	-	7,287	-	-	(16,265)	-	-	2,284	**21,766**
Vessels (b)	**-**	-	-	-	-	**-**	288,449	165,216	(43,843)	8,287	(125,592)	18,572	(7,335)	-	**303,754**
FPSO Atlanta	**-**	-	-	-	-	**-**	-	4,178,264							**4,178,264**
	50,566	**13,938**	**(5,547)**	**(20,027)**	**6,383**	**45,313**	**288,449**	**4,351,025**	**(43,843)**	**8,287**	**(150,227)**	**18,572**	**(7,335)**	**5,651**	**4,515,892**
Current						16,500									365,556
Noncurrent						28,813									4,150,336

(a) Refers to the right-of-use assets and net lease liabilities that were merged as a result of the business combination process between Brava (formerly 3R Petroleum Óleo e Gás S.A.) and Enauta Participações. The date of commencement of the combined company was August 1, 2024.

(b) (b) Refers to the addition of a leasing contract with Yinson for the Atlanta FPSO, which came into effect on December 31, 2024. The contract was recognized considering the fixed payments in US dollars for the non-cancellable period of 15 years, adjusted by a discount rate determined based on similar operations verified in the international market, adjusted to consider the Company's credit risk, which represents, in management's interpretation, the incremental rate for this operation. Exchange rate variations, as well as any variable payments to be determined by the asset's performance, will be recognized directly in the income statement when incurred.

Below is the main information on this lease agreement, which represents 92.5% of the lease liability.

Future payment flow at present value	Discount rate (p.a.)	Maturity (years)	31.dec.2024	31.dec.2023
FPSO Atlanta	10%	15	4,178,264	-

The nominal flow (undiscounted) without considering projected future inflation in the flow of this lease contract, by maturity, is shown below:

Flow of payments - nominal future	2025	2026	2027	2028	2029	2023 onwards	Total
FPSO Atlanta	495,117	457,230	416,800	380,935	346,259	2,154,925	4,251,266

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

(c) The amount of the write-offs shown is deducted from the capitalization of the Sapura Onix project and the formation of the cost of Atlanta oil in profit or loss in the total amount of R$ 35,176.

30. Equity

Share capital

As at December 31, 2023, the Company's share capital was distributed as follows:

Shareholders	Share capital	Number of shares	Percentage equity interest
Gerval Investimentos Ltda.	424,823	20,165,245	8.4%
Banco BTG Pactual S.A.	294,922	13,999,162	5.8%
BTG Pactual WM Gestão de Recursos Ltda.	275,666	13,085,150	5.5%
Coronation Funds Management Ltd.	253,856	12,049,887	5.0%
BlackRock	253,084	12,013,253	5.0%
Other shareholders	3,553,432	168,672,230	70.3%
	5,055,783	**239,984,927**	**100%**

On January 15, 2024, Management approved the Company's capital increase, by private subscription, to meet the exercise of stock options, as provided for in the stock option plan, approved by the Company's shareholders, at an Extraordinary General Meeting held on August 31, 2020 and amended at the Ordinary and Extraordinary General Meeting held on April 26, 2021. The amount of the Company's capital increase was R$ 6,280, through the issuance of 398,723 common shares, by private subscription.

On April 11, 2024, Management approved the Company's capital increase, by private subscription, to meet the exercise of stock options, as provided for in the stock option plan approved by the Company's shareholders at an Extraordinary General Meeting held on April 29, 2022. The amount of the Company's capital increase was R$ 359, through the issuance of 45,393 common shares, by private subscription.

On July 16, 2024, Management approved the Company's capital increase, by private subscription, to meet the exercise of stock options, as provided for in the stock option plan, approved by the Company's shareholders at an Extraordinary General Meeting, held on August 31, 2020, and amended at the Ordinary and Extraordinary General Meeting held on April 26, 2021. The amount of the Company's capital increase was R$ 697, through the issuance of 44,274 common shares, by private subscription. The issue price of the new shares was R$ 15.75.

On July 31, 2024, as part of the business combination with Maha Energy described in Note 1, the Company increased the share capital by R$ 300,268, through the issuance of 10,081,840 common shares.

On August 1st, 2024, as part of the business combination with Enauta Participações described in Note 1, the Company increased the share capital by R$ 6,608,174, through the issuance of 213,623,971 common shares.

The shares that make up the Company's share capital are traded on the Brazilian stock exchange, with approximately 97.2% of free floating. As at December 31, 2024, the Company's share capital was distributed as follows:

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

Shareholders	Share capital	Number of shares	Percentage equity interest
Banco Bradesco S.A.	1,459,730	56,598,799	12.2%
Jive Investments Gestão de Recursos e Consultoria S.A.	854,516	33,132,563	7.1%
Treasury shares	167,399	9,495,098	2.0%
Other shareholders	9,489,916	364,952,668	78.7%
	11,971,561	**464,179,128**	**100%**

Capital reserve, capital transactions and treasury shares

As at December 31, 2023, the Company's capital reserve was R$ 58,138.

During the year ended December 31, 2024, options involving transactions with share-based payments were canceled, resulting from the dismissal of professionals who provided the benefit and exercise of stock options by Statutory Directors. Additionally, the Company structured two new share-based payment programs, with the recorded amount added to the existing program. These transactions resulted in a net amount of R$ 16,066 (in 2023 the result of transactions with share-based payments that impacted equity was in the amount of R$ 21,002). As at December 31, 2024, there are 18 professionals (67 professionals as at December 31, 2023) participating in share-based payment programs.

On August 1, 2024, as part of the business combination with Enauta Participações described in note 1, the Company obtained a reduction in the capital reserve of R$ 827,508 due to the pricing of the Company's shares at fair value on the transaction date according to the purchase price allocation report.

In addition, the capital reserve was also reduced as a result of the transaction to acquire a 15% interest in 3R Offshore, on July 31, 2024, in the amount of R$ 224,373.

As a result of the conclusion of the business combination between Brava (formerly 3R Petroleum Óleo e Gás S.A.) and Enauta Participações, the BRAV3 shares, previously called RRRP3, previously held in investments by Enauta Energia were allocated by the Company in treasury shares. As at December 31, 2024, the Company had 9,480,932 treasury shares, in the amount of R$ 167,149, originally acquired by the subsidiary Enauta Energia. Additionally, the Company has 14,166 shares in its own treasury, in the amount of R$ 250, totaling 9,495,098 shares in the total amount of R$ 167,399.

On November 1, 2024, Enauta Participações and 3R Operações Offshore were merged, with Brava succeeding Enauta Participações and 3R Operações Offshore in all their rights and obligations, which resulted in a write-off of investment to capital reserve, in the total amount of R$ 15,882 due to the share of profit (loss) of equity-accounted investees and amortization of the added value recorded in the period from August to October.

Therefore, as at December 31, 2024, the Company's capital reserve presents a reduced amount of R$ 1,193,090.

Valuation adjustments to equity

The Company recorded under "valuation adjustments to equity" the amount of R$ 175,955 in the year ended December 31, 2024 (R$ 25,050 as at December 31, 2023), resulting from the conversion of the functional currency from the dollar to the presentation currency Real of its subsidiaries 3R Lux, 3R Pescada, Enauta Finance, Enauta Netherlands B.V., Atlanta Field B.V. and Iris Trading. In addition, R$ 100,420 was recognized resulting from the balance of the merger of Enauta Participações and its subsidiaries. Thus, the balance of valuation adjustments to equity as at December 31, 2024 is R$ 357,708 (R$ 81,333 as at December 31, 2023).

Dividends

The Company's bylaws provide for a percentage of 25% as minimum mandatory dividends after respective deductions.

As at December 31, 2024, there was no distribution of dividends due to the loss reported for the year.

As at December 31, 2023, the remaining profit for the year of R$ 389,748, after absorption of the accumulated loss, was allocated to the legal reserve in the amount of R$ 19,487 and to minimum mandatory dividends in the amount of R$ 92,565.

Investment and expansion reserve

This reserve was set up to record the remaining portion of the adjusted profit, after calculating the minimum mandatory dividend, limited to the amount equivalent to 100% of the share capital, which aims to ensure resources for investments in permanent assets, without prejudice to the distribution of minimum mandatory dividend in accordance with Article 196 of the Brazilian Corporation Law.

As at December 31, 2024, the balance of the investment and expansion reserve was used up in full to offset the losses for the year.

31. Operating segments

The information by the Company's business segment is prepared and reviewed monthly through management reports that present financial information directly attributable to the segment or that can be allocated on a reasonable basis, and are presented by business activities. The Executive Board uses consolidated information from all Group companies to make decisions, assess performance, investments, expenses, production and other operational indicators.

When calculating segmented results, transactions carried out with third parties and transfers between segments are considered. Transactions between business segments are measured and determined based on internal methodologies that take market parameters into account. These transactions are eliminated, outside the business segments, for the purpose of reconciling the segmented information with the Company's consolidated financial statements.

The Company's business segments disclosed separately are:

Exploration and Production (E&P): includes oil and gas exploration and production activities in Brazil, including production development. Revenue from sales to third parties refers to the sale of oil and gas related to exploration and production activities. While inter-segment sales revenue corresponds mainly to oil transfers to the Mid & Downstream segment.

Mid & Downstream: includes the activities of refining, logistics, transportation, acquisition and export of crude oil, as well as the purchase and sale of oil derivatives in Brazil. This segment acquires crude oil from the E&P segment and acquires oil derivatives in local and international markets. Revenue from sales to third parties mainly reflects the operations involving the sale of derivatives and oil in the country.

Corporate and other businesses: items that cannot be attributed to business segments are allocated, including those with corporate characteristics. They mainly include items linked to corporate financial management, overhead related to central administration and other expenses.

The Company and its subsidiaries began operating in the Mid & Downstream segment after completing the acquisition of Potiguar Cluster on June 8, 2023.

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

a) Operating segment

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

	Consolidated				
	E&P	Mid & Downstream	Corporate and others	Eliminations (a)	December 31, 2023
Net sales revenue	4,452,122	2,380,645	-	(1,212,778)	5,619,989
Cost of goods sold	(2,671,495)	(2,184,294)	-	993,760	(3,862,029)
Gross profit	**1,780,627**	**196,351**	**-**	**(219,018)**	**1,757,960**
General and administrative expenses	(222,558)	(17,875)	(205,480)	1,953	(443,960)
Other operating income (expenses), net	(42,683)	(5,138)	(309)	-	(48,130)
Finance income (costs), net	(634,367)	6,080	(46,789)	-	(675,076)
Profit (loss) before income tax and social contribution	**881,019**	**179,418**	**(252,578)**	**(217,065)**	**590,794**
Current	(113,700)	(57,486)	-	5,607	(165,579)
Profit (loss) for the year	**767,319**	**121,932**	**(252,578)**	**(211,458)**	**425,215**
Owners of the parent company	747,338	121,932	(252,578)	(211,458)	405,234
Noncontrolling interests	19,981	-	-	-	19,981

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

b) Assets by segment

	Consolidated				
	E&P	Mid & Downstream	Corporate and others	Eliminations	December 31, 2024
Property, plant and equipment	17,833,587	1,132,404	29,067	-	18,995,058
Intangible assets	9,869,366	-	45,869	-	9,915,235
Depreciation, amortization and depletion	(5,177,812)	(91,805)	(15,233)	(91,961)	(5,376,811)
Additions to property, plant and equipment and intangible assets	3,554,980	116,256	27,954	-	3,699,190

	Consolidated				
	E&P	Mid & Downstream	Corporate and others	Eliminations	December 31, 2023
Property, plant and equipment	6,455,690	1,004,730	23,001	-	7,483,421
Intangible assets	7,607,476	-	23,988	-	7,631,464
Depreciation, amortization and depletion	(1,892,409)	(28,608)	(6,795)	(16,488)	(1,944,300)
Additions to property, plant and equipment and intangible assets	7,461,996	1,004,730	17,448	-	8,484,174

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

32. Net revenue

	Parent Company		Consolidated	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Sales revenue				
Gross oil revenue	-	-	2,173,984	2,916,504
(-) Deductions from revenue	-	-	(261,279)	(272,804)
Net oil revenue	**-**	**-**	**1,912,705**	**2,643,700**
Gross oil derivatives revenue	-	-	6,744,597	2,715,725
(-) Deductions from revenue	-	-	(722,710)	(434,579)
Net oil derivatives revenue	**-**	**-**	**6,021,887**	**2,281,146**
Gross gas revenue	-	-	819,484	748,905
(-) Deductions from revenue	-	-	(171,337)	(154,831)
Net gas revenue	**-**	**-**	**648,147**	**594,074**
Revenue from services rendered				
Gross revenue from services rendered	-	-	162,428	115,886
(-) Deductions from revenue from services provided	-	-	(18,806)	(14,817)
Net revenue from services rendered	**-**	**-**	**143,622**	**101,069**
Total net revenue	**-**	**-**	**8,726,361**	**5,619,989**

The Company's consolidated net oil revenue is derived from the Pescada, Arabaiana, Ponta de Mel and Redonda fields and the Macau, Rio Ventura, Fazenda Belém, Papa-Terra, Atlanta, Peroá and Recôncavo clusters.

The Company's consolidated net gas revenue is derived from the Pescada and Arabaiana fields and the Macau, Rio Ventura, Peroá and Recôncavo clusters.

Oil derivative revenue refers mainly to the Company's consolidated liquid oil derivatives, originating from refining processing carried out at the Clara Camarão refinery.

The Company's consolidated revenue from services rendered refers mainly to the gas processing service at the Potiguar Cluster.

As at December 31, 2024, the Company's net revenue, when compared to the amounts recorded as at December 31, 2023, is mainly impacted by the completion of the acquisition of Potiguar Cluster, which occurred on June 8, 2023, and by the merger of the Atlanta field into the Company's portfolio from Enauta Energia on August 1, 2024, resulting from the business combination with Enauta Participações.

33. Cost of goods sold

	Parent Company		Consolidated	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Operating costs	-	-	(3,756,319)	(2,386,805)
Purchase of oil for resale (a)	-	-	(26,622)	-
Occupation and retention of area	-	-	(76,287)	(48,489)
Oi and gas royalties	-	-	(476,846)	(331,396)
Depreciation and amortization	-	-	(1,204,988)	(551,495)
Water treatment and electric power	-	-	(165,084)	(105,112)
Environmental licensing and expenditure	-	-	(236,512)	(76,305)
Personnel costs	-	-	(165,907)	(99,118)
Gas processing and transport	-	-	(218,031)	(212,479)
Others	-	-	(71,188)	(50,830)
	-	**-**	**(6,397,784)**	**(3,862,029)**

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

(a) Refers to the purchase and resale of oil related to the 20% share of the Atlanta operations.

As at December 31, 2024 the Company's cost of goods sold, when compared to the amounts recorded as at December 31, 2023, is mainly impacted by the completion of the acquisition of Potiguar Cluster, which occurred on June 8, 2023, and by the merger of the Atlanta field into the Company's portfolio from Enauta Energia on August 1, 2024, resulting from the business combination with Enauta Participações.

34. General and administrative expenses

	Parent Company		Consolidated	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Personnel expenses (a)	(10,401)	(107,332)	(325,170)	(184,590)
Services provided by third parties	(10,176)	(22,340)	(137,522)	(60,163)
Business combination fee	-	-	(26,380)	-
Depreciation and amortization	(11,572)	(8,417)	(41,218)	(68,605)
Provision for share-based payment (a)	(36,139)	(21,405)	(37,754)	(21,405)
Provision for (reversal of) contingencies	(319)	471	(341)	806
Software and hardware maintenance and support	(26,236)	(22,260)	(55,189)	(44,158)
Other expenses	(6,895)	(21,984)	(22,112)	(65,845)
	(101,738)	**(203,267)**	**(645,686)**	**(443,960)**

As at December 31, 2024, the Company's general and administrative expenses, when compared to the amounts recorded as at December 31, 2023, are mainly impacted by the completion of the acquisition of Potiguar Cluster, which occurred on June 8, 2023, and by the merger of the Atlanta field into the Company's portfolio from Enauta Energia on August 1, 2024, resulting from the business combination with Enauta Participações.

(a) Considers variable remuneration expenses resulting from the Business Combination in the amount of R$ 79,484 (see note 1).

35. Exploration costs

	Parent Company		Consolidated	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Litigation - tax	-	-	(11,984)	-
Seismic acquisition/processing	-	-	(8,725)	-
Geology and geophysical expenditures	-	-	(1,607)	-
Project management expenditures	-	-	(1,997)	-
Expenses incurred with blocks and wells written off			(557)	
Safety, environment and health	-	-	169	-
Others (a)	-	-	(1,064)	-
	-	**-**	**(25,765)**	**-**

(a) The amount refers to tax expenses related to block BM-S-12, related to adherence to PGFN-RFB Notice No. 6/2024 (Petrobras) regarding PIS, COFINS and CIDE debts from 2008 to 2013 on remittances abroad, resulting from the split of the chartering and service provision contract (Law No. 9,481/97) in block BM-S-12, located in the Santos Basin.

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

36. Other operating income (expenses), net

	Parent Company		Consolidated	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Gain on transaction – WAO (d)	-	-	720,319	-
Remeasurement of provision for ARO (a)	-	-	361,125	48,437
Expenses with earn out - former controlling shareholder (b)	28,642	-	28,642	-
Expenses with transition of assets	-	-	(970)	(42,275)
Expenses with acquisitions, data and partnerships	-	-	(4,136)	-
Other income (expenses)	(371)	(310)	(5,530)	(11,540)
Expenses with standby rig (c)	-	-	(230,603)	-
	28,271	**(310)**	**868,847**	**(5,378)**

(a) Refers to the proceeds from the sale of a 20% interest in the BS-4 Concession in the Atlanta and Oliva fields, as described in note 1.
(b) Amount resulting from the remeasurement of the provision for ARO in the Pescada, Atlanta and Manati fields, as mentioned in note 27.
(c) Refers to the updating of the obligation related to the payment to the former controlling shareholder linked to the calculation of taxable income for income tax and social contribution by 3R Offshore, 3R Candeias and the Company.
(d) Refers to rig rental expenses contracted for drilling, completion and interventions of wells that were not carried out due to the period awaiting an environmental license.

36.1. Provision for impairment of assets

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

As at December 31, 2023, the Company reassessed its investments in the Camarão field and identified the need for an impairment provision in the amount of R$ 42,752 at the end of said fiscal year, as described in note 18.

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

37. Finance income (costs)

	Parent Company		Consolidated	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Finance income				
Yields from financial investments	42,111	33,798	483,974	254,798
Monetary adjustment of judicial deposits	131	15	131	17
PIS/COFINS on finance income	(8,982)	(6,775)	(21,728)	(10,078)
Monetary adjustment of debentures	-	-	-	82,300
Interest income - Debentures related parties	256,425	111,182	-	-
Present value adjustment	-	18,724	87,613	21,747
Exchange variation, net (a)	81	2,853	87,287	128,386
Gains on hedge transactions (b)	41,631	-	382,418	157,026
Interest income - Debentures	14,180	-	71,619	-
Other finance income	632	699	18,710	15,859
	346,209	**160,496**	**1,110,024**	**650,055**
Finance costs				
Increase in provision for ARO	-	-	(128,246)	(118,164)
Interest - leases	(1,104)	(1,725)	(5,651)	(6,383)
Interest - debentures	(335,659)	(151,792)	(857,687)	(468,257)
Interest - borrowings	(19,917)	(11,926)	(348,546)	(189,141)
Interest - debentures - related parties	-	-	(4,906)	(2,599)
Interest rate SWAP (c)	(348,169)	-	(1,019,222)	(30,796)
Monetary adjustment - debentures	(50,762)	(4,865)	(731,700)	(6,009)
Monetary adjustment – Earn-out (acquisition)	(103)	(756)	(171,390)	(131,816)
Loss on hedge transactions (b)	(2,530)	-	(149,617)	(131,398)
Loss of yield on financial investment	(467)	-	(4,512)	(4,256)
Translation adjustments	-	-	(61,347)	-
Present value adjustment	(29,044)	(5,221)	(74,999)	(114,424)
Exchange variation, net (a)	(16,735)	(91)	(1,101,117)	(34,341)
Transaction costs - Debentures	(31,729)	(7,139)	(57,724)	(44,189)
Transaction costs - Borrowings	-	-	(130,433)	-
Other finance costs	(6,940)	(5,938)	(89,988)	(43,358)
	(843,159)	**(189,453)**	**(4,937,085)**	**(1,325,131)**
Finance income (costs), net	**(496,950)**	**(28,957)**	**(3,827,061)**	**(675,076)**

(a) Refers to exchange rate variation related to amounts payable for acquisitions (note 24), loans and borrowings (note 21) and debentures issued (note 22).

(b) The Company contracts Non-Deliverable Forward (“NDF”) and Brent Collars and carried out hedging operations for part of its production over the next 24 months. Through these instruments, an average price of US$ 76 per barrel was obtained with the NDF in 3R RNCE and an average price of US$ 80 per barrel for NDFs in 3R Bahia, and a floor of US$ 54 per barrel for the PUT options and a ceiling of US$ 92 per barrel for the CALL options, in 3R RNCE and a floor of US$ 60 per barrel for the PUT options and a ceiling of US$ 87 per barrel for the CALL options, in 3R Bahia and a floor of US$ 60 per barrel for the PUT options and a ceiling of US$ 86 per barrel for the CALL options, in 3R Potiguar.” The company also contracts foreign exchange NDFs in order to preserve its investment capacity in US dollars (hedge).

(c) Swap operation for converting rates related to the debentures into a debt with fixed interest in dollars, with the purpose of hedge and diversification of indexes of financial liabilities (Note 39).

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

38. Earnings per share

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

	Parent Company		Consolidated	
Basic earnings per share	**December 31, 2024**	**December 31, 2023**	**December 31, 2024**	**December 31, 2023**
Profit (loss) for the year	(909,691)	405,234	(909,691)	405,234
Weighted average number of common shares	334,547,956	223,804,059	334,547,956	223,804,059
Basic earnings per share – R$	**(2.72)**	**1.81**	**(2.72)**	**1.81**

	Parent Company		Consolidated	
Diluted earnings per share	**December 31, 2024**	**December 31, 2023**	**December 31, 2024**	**December 31, 2023**
Profit (loss) for the year	(909,691)	405,234	(909,691)	405,234
Weighted and diluted average number of common shares	334,547,956	227,217,452	334,547,956	227,217,452
Number of dilutive shares	-	3,413,392	-	3,413,392
Diluted earnings per share – R$	**(2.72)**	**1.78**	**(2.72)**	**1.78**

39. Financial instruments and risk management

a) Financial instruments

The Company's main financial instruments are cash and cash equivalents, financial investments, restricted cash, trade receivables, receivables from related parties, debentures - related parties, trade payables, loans and borrowings, debentures, payables to related parties, payables for acquisitions, derivatives and other liabilities.

The Company and its subsidiaries do not operate with derivative financial instruments for speculative purposes.

Swap:

The company contracts derivative financial instruments (swaps) with the aim of converting the debentures resources in reais into a fixed interest debt in dollars, with the aim of hedging and diversifying the indexing of financial liabilities. A swap was contracted for Brava's third debenture issue, converting 100% of the debt initially contracted in reais with an interest rate of IPCA + 8.4166% p.a. into a dollar debt with a weighted average pre-fixed rate of 7.95% p.a. Contracted nominal value of R$1,000,000.

In addition, for the same purpose, the company also enters into a swap for the debentures of the subsidiary Enauta Energia:

- First series from the first issue of debentures: conversion of 76% of the debt initially contracted in Reais with an interest rate of IPCA + 9.8297% p.a. for a debt in US dollars with a fixed weighted average rate of 8.89% p.a. Contracted notional amount of R$ 560,000.
- Second issue of debentures: conversion of 100% of the initial debt contracted in Reais and with a pre-fixed interest rate of 13.9662% and IPCA + 7.1149% p.a. for a dollar debt with an average pre-fixed rate of 7.83% p.a. Contracted notional amount of R$ 1,100,000.
- Third issue of debentures: 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. for a debt in US dollars with a fixed weighted average rate of 7.48% p.a. Contracted notional amount of R$ 2,100,000.
- Fourth issue of debentures: 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. for a debt in US dollars with a fixed weighted average rate of 7.53% p.a. Contracted notional amount of R$ 600,000.

NDF:

The Company contracts, through its subsidiaries 3R RNCE and 3R Bahia, 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 24 months. An average price of US$ 76 per barrel in 3R RNCE and an average price of US$ 80 per barrel in 3R Bahia were obtained through these financial instruments.

The Company also adopts the contracting of foreign exchange NDFs with the aim of preserving its investment capacity in US dollars (hedge). The total amount contracted was US$ 290 million as part of its cash dollarization strategy. US$ 210million through its subsidiary Enauta Energia.

Collar:

The Company's Management adopts the contracting of Brent Collars and carried out hedging operations for part of its production over the next 24 months. A floor of US$ 54 per barrel was obtained for PUT options and a ceiling of US$ 92 per barrel for CALL options in 3R RNCE, a floor of US$ 64 per barrel for PUT options and a ceiling of US$ 87 per barrel for CALL options in 3R Bahia, and a floor of US$ 60 per barrel for PUT options and a ceiling of US$ 86 per barrel for CALL options in 3R Potiguar.

As at December 31, 2024, the contracts of NDF and Collar provide coverage for 5,014 thousand barrels (7,807 thousand as at December 31, 2023) that are expected to be sold in the next 24 months.

	Quantity in thousands at		Fair value recorded at	
Instrument	**December 31, 2024**	**December 31, 2023**	**December 31, 2024**	**December 31, 2023**
NDFs brent	192,000	1,769	(283)	23,933
Collars	4,822,000	6,038	27,242	8,665
Total	**5,014,000**	**7,807**	**26,959**	**32,598**
Current assets	-	-	67,899	40,817
Noncurrent assets	-	-	35,607	61,894
Current liabilities	-	-	(22,627)	(17,441)
Noncurrent liabilities	-	-	(23,638)	(52,672)

As at December 31, 2024 and December 31, 2023, the following balance of derivatives refer to NDF operations against the fluctuation of the oil price (Brent).

3R RNCE

	Quantity (barrels)			Benchmark amount (Notional)		Fair value of NDF short position		Net position at fair value	
Instrument	**December 31, 2024**	**December 31, 2023**	**Term**	**December 31, 2024**	**December 31, 2023**	**December 31, 2024**	**December 31, 2023**	**December 31, 2024**	**December 31, 2023**
NDF	**187,000**	**1,670,000**	**2023-2025**	**83,922**	**657,312**	**(84,412)**	**(160,989)**	**(490)**	**20,557**

3R Bahia

	Quantity (barrels)			Benchmark amount (Notional)		Fair value of NDF short position		Net position at fair value	
Instrument	**December 31, 2024**	**December 31, 2023**	**Term**	**December 31, 2024**	**December 31, 2023**	**December 31, 2024**	**December 31, 2023**	**December 31, 2024**	**December 31, 2023**
NDF	**5,000**	**-**	**2024-2025**	**2,173**	**-**	**(1,965)**	**-**	**207**	**-**

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

3R Potiguar

Quantity (barrels)				Benchmark amount (Notional)		Fair value of the position NDF short position		Net position at fair value	
Instrument	December 31, 2024	December 31, 2023	Term	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
NDF	-	99,000	2024	-	40,972	-	(37,595)	-	3,376

As at December 31, 2024 and December 31, 2023, the balances of the derivatives below refer to operations involving options and collars, operations against the fluctuation of the oil price (brent).

3R RNCE

Quantity (barrels)				Net position at fair value	
Instrument	December 31, 2024	December 31, 2023	Term	December 31, 2024	December 31, 2023
Collar	2,704,250	4,662,000	2024-2026	10,726.00	(2,544)

3R Bahia

Quantity (barrels)				Net position at fair value	
Instrument	December 31, 2024	December 31, 2023	Term	December 31, 2024	December 31, 2023
Collar	1,342,750	1,016,000	2024-2026	12,835	7,600

3R Potiguar

Quantity (barrels)				Net position at fair value	
Instrument	December 31, 2024	December 31, 2023	Term	December 31, 2024	December 31, 2023
Collar	775,000	360,000	2024-2026	3,681	3,609

As at December 31, 2024, the balances of derivatives below refer to NDF operations against the fluctuation in US dollar.

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

The contracts expire on January 24, 2025.

Categories of financial instruments

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

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

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

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

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

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

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

		Parent Company		Consolidated	
	Level	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Financial assets measured at amortized cost					
Cash and cash equivalents	-	567,337	876,332	3,171,958	1,754,106
Financial investments	-	-	-	5,700,248	2,458,709
Restricted cash	-	29	40,208	444,811	309,987
Trade receivables	-	-	-	337,409	522,022
Receivables from related parties	-	151,020	8,971	-	-
Assets classified as held for sale		-	-	76,338	-
Debentures - related parties	-	5,529,042	737,295	-	-
		6,247,428	**1,662,806**	**9,730,764**	**5,044,824**
Financial liabilities measured at amortized cost					
Trade payables	-	15,239	13,827	3,152,200	1,315,214
Loans and borrowings	-	239,574	113,649	4,278,566	2,578,059
Debentures	-	7,291,599	1,879,392	14,665,494	6,684,108
Debentures - related parties		-	-	21,534	-
Payables to related parties	-	2,487	60,000	-	6,164
Lease liabilities		6,417	9,633	4,515,892	45,313
Liabilities linked to assets classified as held for sale		-	-	28,172	-
Other liabilities	-	47,325	43,210	363,880	75,287
		7,602,641	**2,119,711**	**27,025,738**	**10,704,145**
Financial assets measured at fair value through profit or loss					
Assets classified as held for sale		-	-	92,885	-
Derivatives	2	8,348	-	103,506	102,711
		8,348	**-**	**196,391**	**102,711**
Financial liabilities measured at fair value through profit or loss					
Derivatives	2	-	-	46,265	70,113
Payables for acquisitions	-	-	35,442	2,423,800	1,963,077
		-	**35,442**	**2,470,065**	**2,033,190**

The financial assets and liabilities measured at amortized cost presented above have values similar to fair values due to their characteristics of liquidity, realization and recognition, except for the debentures, bond notes and Total Return Swap ("TRS") financial investments of 3R Lux. As at December 31, 2024, the fair value of the debentures is R$ 13,624,599 assessed at level 2 (R$ 7,084,211 as at December 31, 2023), of bond notes is R$ 3,204,546 assessed at level 2, and of the TRS is R$ 3,057,826 (R$ 2,448,595 as at December 31, 2023).

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.

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

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 shortages of cash and difficulty for the Company to honor its debts. The Company seeks to align the maturity of its debts with the cash generation period to avoid mismatches and generate the need for greater leverage.

The following are the contractual maturities of financial liabilities as at December 31, 2024 and December 31, 2023. These amounts are gross and not discounted and include payments of contractual charges:

December 31, 2023

	Parent Company				
	Carrying amount	Up to 1 year	> 1 to 3 years	> 3 to 5 years	> 5 years
Financial liabilities					
Trade payables	13,827	13,827	-	-	-
Loans and borrowings	113,649	96,982	20,316	-	-
Debentures	1,879,392	535,840	1,375,819	-	-
Payables to related parties	60,000	60,000	-	-	-
Payables for acquisitions	35,442	35,442	-	-	-
Other liabilities	43,210	1,880	-	107,360	-

	Consolidated				
	Carrying amount	Up to 1 year	> 1 to 3 years	> 3 to 5 years	> 5 years
Financial liabilities					
Trade payables	1,315,214	1,315,214	-	-	-
Loans and borrowings	2,578,059	239,428	2,629,460	-	-
Debentures	6,684,108	721,925	1,358,960	5,364,802	-
Debentures - related parties	38,200	22,129	16,771	-	-
Derivatives	70,113	17,441	52,672	-	-
Payables for acquisitions	1,963,077	608,436	1,405,066	-	-
Other liabilities	75,287	30,894	3,063	107,360	-

December 31, 2024

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

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

*The contractual maturities of the debentures take into account obtaining a waiver as disclosed in notes 2, 22 and 42.

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

Credit risk

The risk mainly refers to the Company's cash, financial investments, restricted cash and trade receivables. 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 S&P Global Ratings scale are accepted.

In the segment of E&P, 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.

To minimize credit risks, the Company and its subsidiaries maintain derivative instruments contracted with banks and financial institutions that have a rating between A+/A1 and AAA by S&P Global Ratings, Fitch and Moody's that aim to offer coverage against the risk of oil price volatility. These operations protect the Company's revenues.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and price risk.

Interest rate risk

This risk arises from the possibility of the Company incurring losses due to fluctuations in interest rates that increase finance costs related to loans and borrowings, debentures, payables for acquisitions and other liabilities.

The interest rate risk sensitivity analysis is performed for a 12-month horizon. The values referring to the possible and remote scenarios demonstrate the total floating interest expense in the event of a variation of 25% and 50% in these interest rates, respectively, keeping all other variables constant. The table below informs, in the probable scenario, the amount to be incurred in the next 12 months with expenses by the Company with interest related to debts with floating rates as at December 31, 2024 and December 31, 2023.

At December 31, 2023			
Consolidated			
Risk	Probable Scenario (*)	Probable Scenario (*) (Δ of 25%)	Probable Scenario (*) (Δ of 50%)
CDI	133,640	158,773	183,506
IPCA	126,299	136,648	147,022
SOFR / LIBOR	402,729	452,091	501,440
Total	**662,668**	**747,512**	**831,968**

At December 31, 2024			
Consolidated			
Risk	Probable Scenario (*)	Probable Scenario (*) (Δ of 25%)	Probable Scenario (*) (Δ of 50%)
CDI	305,463	363,220	413,743
IPCA	514,936	555,710	596,306
SOFR / LIBOR	157,372	180,185	203,131
Total	**977,771**	**1,099,115**	**1,213,180**

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

Currency risk (exchange rate)

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

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

	Consolidated	
	December 31, 2024	December 31, 2023
Assets		
Cash and cash equivalents	292,570	3,006
Financial investments	5,700,248	2,449,060
Trade receivables	141,495	216,208
Restricted cash	414,189	285,029
Trade receivables - Yinson	2,488,533	-
Derivatives	103,506	102,711
Liabilities		
Trade payables	(1,232,306)	(199,717)
Loans and borrowings	(3,745,819)	(2,324,967)
Debentures	(1,303,471)	(4,804,716)
Derivatives	(46,265)	(70,113)
Lease liabilities	(4,178,264)	-
Payables for acquisitions	(2,423,800)	(1,963,077)
Total net exchange exposure	**(3,789,384)**	**(6,306,576)**

A possible appreciation (devaluation) of the Real against the US dollar as at December 31, 2024 would affect the measurement of financial instruments denominated in foreign currency with impacts between assets and liabilities shown below. The analysis assumes that all other variables, especially interest rates, remain constant and ignores any forecast impact on sales and purchases.

	Consolidated				
Assets	**Risk**	**December 31, 2024**	**Probable scenario (i)**	**Possible scenario (ii)(∆ 10%)**	**Remote scenario (iii) (∆ 20%)**
Cash and cash equivalents	Devaluation of US$	292,570	285,847	257,262	228,678
Financial investments	Devaluation of US$	5,700,248	5,569,255	5,012,330	4,455,404
Restricted cash	Devaluation of US$	414,189	404,671	364,204	323,737
Trade receivables	Devaluation of US$	141,495	138,243	124,419	110,594
Trade receivables - Yinson	Devaluation of US$	2,488,533	2,431,346	2,188,211	1,945,077
Derivatives	Devaluation of US$	103,506	101,127	91,014	80,902
Liabilities	**Risk**	**December 31, 2024**	**Probable scenario (i)**	**Possible scenario (ii)(∆ 10%)**	**Remote scenario (iii) (∆ 20%)**
Trade payables	Appreciation of US$	(1,232,306)	(1,203,987)	(1,324,386)	(1,444,784)
Loans and borrowings	Appreciation of US$	(3,745,819)	(3,659,739)	(4,025,713)	(4,391,687)
Debentures	Appreciation of US$	(1,303,471)	(1,273,518)	(1,400,870)	(1,528,222)
Payables for acquisitions	Appreciation of US$	(2,423,800)	(2,368,101)	(2,604,911)	(2,841,722)
Derivatives	Appreciation of US$	(46,265)	(45,202)	(49,722)	(54,242)
Lease liabilities	Appreciation of US$	(4,178,264)	(4,082,247)	(4,490,472)	(4,898,696)
Total net exposure		**(3,789,384)**	**(3,702,305)**	**(5,858,634)**	**(8,014,961)**

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 31, 2024, referring to market expectations for 2024 (US$ 1/R$ 6.05), 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 analyzing the sensitivity of the scenarios presented.

As at December 31, 2023, the scenarios are shown below, considering the average foreign exchange rate projection disclosed in the FOCUS report issued by BACEN (US$ 1.00/R$ 5.00). In the possible scenario, this projection was increased and decreased by 10% and in the remote scenario, the projection was increased and decreased by 20% in accordance with the risk.

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

	Consolidated				
Assets	Risk	December 31, 2023	Probable scenario (i)	Possible scenario (ii)(∆ 10%)	Remote scenario (iii) (∆ 20%)
Cash and cash equivalents	Devaluation of US$	3,006	3,104	2,794	2,483
Financial investments	Devaluation of US$	2,449,060	2,529,341	2,276,407	2,023,473
Restricted cash	Devaluation of US$	285,029	294,372	264,936	235,499
Trade receivables	Devaluation of US$	216,208	223,295	200,966	178,636
Derivatives	Devaluation of US$	102,711	106,078	95,470	84,862
Liabilities	**Risk**	**December 31, 2023**	**Probable scenario (i)**	**Possible scenario (ii)(∆ 10%)**	**Remote scenario (iii) (∆ 20%)**
Trade payables	Appreciation of US$	(199,717)	(206,264)	(226,890)	(247,517)
Loans and borrowings	Appreciation of US$	(2,324,967)	(2,401,180)	(2,641,299)	(2,881,417)
Debentures	Appreciation of US$	(4,804,716)	(4,962,216)	(5,458,438)	(5,954,660)
Payables for acquisitions	Appreciation of US$	(1,963,077)	(2,027,428)	(2,230,171)	(2,432,913)
Derivatives	Appreciation of US$	(70,113)	(72,411)	(79,652)	(86,894)
Total net exposure		**(6,306,576)**	**(6,513,309)**	**(7,795,877)**	**(9,078,448)**

Price risk

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

The following sensitivity table deals with a variation in the Brent price and the effect on the result of the period of marking to market and settlement of the NDF and collars operations in three scenarios: (i) probable scenario, considering the last closing prices on the market for future agreements outstanding US% 76,21 for 2025 and US$ 71,34 for 2026); (ii) possible scenario, considering valuation of 10% over the probable scenario prices; and (iii) remote scenario, considering valuation of 20% over the probable scenario prices. The Company considers that this metric is the most appropriate for the sensitivity analysis of the scenarios presented.

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

Liabilities	Risk	December 31, 2023	Probable scenario (i)	Possible scenario (ii)(∆ 10%)	Remote scenario (iii) (∆ 20%)
Derivatives	Devaluation of brent	(32,598)	(290,690)	(828,021)	(1,365,353)
Total net exposure		**(32,598)**	**(290,690)**	**(828,021)**	**(1,365,353)**

As at December 31, 2024 and December 31, 2023, the total revenue of 3R RNCE, 3R Bahia and 3R Potiguar has 98% exposure to fluctuations in the price of brent.

40. Commitments assumed

Below are the commitments assumed by the Company as at December 31, 2024:

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

b) On July 9, 2020, the subsidiary 3R Pescada signed an agreement for acquisition of 65% of the equity interest held by Petrobras in the Pescada, Arabaiana and Dentão fields. The sale transaction value was US$ 1.5 million, to be paid in two installments, US$ 300 thousand upon signing of the agreement and US$ 1.2 million upon transaction closing, without considering the agreed-upon adjustments calculated as from the effective date of January 1, 2020.

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

41. 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.

On December 31, 2024, the Company had the following main insurance policies contracted with third parties, presented in reais or dollars, when applicable:

Type of insurance	Covered risks	Montante da cobertura (R$)	Montante da cobertura (US$)
P&I	Civil liability insurance for possible damage caused by the ship	-	1,000,000,000
Energy package	Operational risk and civil liability	-	2,587,424,304
D&O	Directors' and officers' liability insurance	140,000,000	-
Port operator	Marine operations	-	10,000,000
General Liability (ATI)	ATI industrial Guamaré/ base Canto do Amaro/ base Alto do Rodrigues	-	10,000,000
Decommissioning	Guarantee insurance for decommissioning wells	4,341,100,857	-
PEM	Guarantee insurance for exploration blocks	231,859,101	-
Business comprehensive	Corporate office	45,000,000	-
Welcar 2001	Oil risk - FPSO Atlanta installation and FPSO Petrojarl deinstallation	-	701,160,119
Guarantee insurance	Indemnity guarantee in the event of default on Enauta Energia's obligations in the Manati field	356,293,384	-

42. Events after the reporting period

Possible sale of onshore and shallow water assets

On January 10, 2025, the Company received proposals from companies interested in acquiring assets from the onshore and shallow water portfolio. The perimeter of the possible divestment transaction of the Company's onshore and shallow water assets will be limited to the fields located in the State of Bahia. The company is still in negotiations and in the due diligence phase with the selected bidders, with binding proposals expected to be received during the first half of 2025.

Updates on the Papa-Terra field

On January 26, 2025, the Company obtained definitive authorization from the Oil and Natural Gas Production Measurement Inspection Center ("NFP") of the National Agency of Petroleum, Natural Gas and Biofuels ("ANP") for the measurement systems of the Papa-Terra field. For compliance with the ANP's last requirement, the asset's operation was halted from the beginning of January 25 to the beginning of January 26. After the success of the interventions carried out on FPSO 3R-3, with proper compliance with the ANP requirements, the NFP granted definitive authorization for the operation, without any requirement or pending issues.

Sale of concessions in Rio Grande do Norte

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

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

Termination of Enauta Finance's activities

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

Waiver for restrictive clauses (covenants)

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

Décio Fabricio Oddone da Costa
Chief Executive Officer

Rodrigo Pizarro Lavalle da Silva
Chief Financial and Investor Relations Officer

Mauro Braz Rocha
Controller

Wagner Pinto Medeiros
Accounting Manager
CRC/RJ 086560/O-4

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

In compliance with items V and VI of article 27 of CVM Resolution 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, head office at Praia de Botafogo, 186, 16th floor, Botafogo, Rio de Janeiro/RJ, declare that:

1. Have reviewed and discussed the opinions expressed in the opinion of KPMG Auditores Independentes regarding the Parent Company and Consolidated Financial Statements in accordance with accounting practices adopted in Brazil and with International Financial Reporting Standards (IFRS), for the year ending December 31, 2024.

The Board of Executive Officers declares its disagreement with the position of the independent auditors expressed in the form of a Disclaimer contained in their opinion, where they report the need to reclassify debts in the balance sheet of December 31, 2024, in the amount of R$ 7. 559 million, from non-current liabilities to current liabilities, a matter which was then disclosed by the Company in the Management Report and in Notes 2, 22 and 42 to the aforementioned Financial Statements, and clarification of the facts and the grounds for our position is required here.

As a result of non-recurring events up to December 31, 2024, mainly the scheduled stoppage in the Papa-Terra field, the postponement of the start-up of FPSO Atlanta (the Atlanta field's operating unit) as a result of the process of complying with conditions and authorization from the ANP to start production in the definitive system and the significant increase in the US dollar from October 2024 until the end of this financial year, in anticipation of possible impacts on the established Net Financial Debt/Adjusted EBITDA ratio, the Company has asked the debenture holders to make adjustments to the respective calculation rules set out in the Issuance Instruments relating to RRRP13, RRRP14, ENAT13, ENAT23, ENAT33, ENAT14, ENAT24 and the BTG Potiguar Debenture, as indicated below. Considering that waivers were obtained on March 11 and March 14, 2025 from the creditors (see note 42) and that there is no declaration of debt anticipation by the creditors and/or fiduciary agent that would give rise to the early maturity of these Debentures, the reclassification of the Debentures from non-current liabilities to current liabilities, in accordance with item 74 of CPC 26, would consist of a serious distortion of the Company's Balance Sheet (see note 2.1).

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

Period	Index
From October 1, 2024 to January 1, 2025	3,5x
From January 1, 2025 to April 1, 2025	4,0x
From April 1, 2025 to July 1, 2025	3,75x
From July 1, 2025 to October 1, 2025	3,5x

Despite that the waivers were granted by the creditors involved, KPMG Auditores Independentes expressed its opinion that the non-current liability corresponding to the amount of the aforementioned debentures should be reclassified as a current liability in the December 31, 2024 balance sheet, on the grounds that there is an express provision in CPC 26, in its article 74, that this would be the treatment to be adopted in these circumstances.

With regard to the proposed reclassification, it should be noted that the position of the Company's Management is that presenting the debt as due in the short term would not correspond to the reality of the debt payment schedule and would be a serious distortion of the Balance Sheet. Considering that we obtained all the waivers prior to the issuance and approval of the 2024 Financial Statements (and, consequently, prior to the date of issuance of the auditors' report), Management believes that the aforementioned reclassification would result in misleading information in our Financial Statements, notably in the Balance Sheet, misleading the reader into an incorrect interpretation of the Company's equity and financial position as of December 31, 2024, especially with regard to its solvency and cash generation capacity and, therefore, did not make the aforementioned reclassification.

Pronouncement CPC 26 itself, in its items 19 and 20 (extract below), indicates how management should treat the application of a certain accounting rule when, in its judgment, such application leads to a misleading presentation - in which case it consequently conflicts with Pronouncement CPC 00:

"19. In extremely rare circumstances, in which management concludes that compliance with a requirement of a technical pronouncement, interpretation or guidance of the CPC would lead to a presentation so misleading that it

would conflict with the objective of the financial statements established in CPC 00, the entity should not apply that requirement and should follow the provisions of item 20, unless this procedure is strictly prohibited from a legal and regulatory point of view.

20. When the entity does not apply a requirement of a technical pronouncement, interpretation or guidance of the CPC or in accordance with item 19, it shall disclose:

(a) that management has concluded that the financial statements present fairly the financial and equity position, performance and cash flows of the entity;

(b) that it has applied the applicable technical pronouncements, interpretations and guidance of the CPC, except for the non-application of a specific requirement for the purpose of obtaining a fair representation;

(c) the title of the CPC technical pronouncement, interpretation or guidance that the entity has not applied, the nature of that exception, including the treatment that the CPC Technical Pronouncement, Interpretation or Guidance would require; the reason why that treatment would be so misleading that it would conflict with the objective of the financial statements, set out in CPC 00; and the treatment actually adopted; and

(d) for each period presented, the financial impact of the non-application of the technical pronouncement, interpretation or guidance of the CPC in force on each item in the financial statements that would have been reported if the non-applied requirement had been complied with."

Management's understanding is fully in line with the opinion of Mr. Guillermo Braunbeck, professor at the Department of Accounting and Actuarial Science of the Faculty of Economics, Administration and Accounting of the University of São Paulo, an independent expert on the subject, contained in his Technical Opinion issued on March 17, 2025.

2. The Board of Executive Officers also declares that it has reviewed, discussed and agrees with the Parent Company and Consolidated Financial Statements in accordance with accounting practices adopted in Brazil and with International Financial Reporting Standards (IFRS), for the year ended December 31, 2024.

Rio de Janeiro, March 20, 2025.

Décio Fabricio Oddone da Costa
Chief Executive Officer

Rodrigo Pizarro Lavalle da Silva
Chief Financial and Chief Investor Relations Officer

Pedro Medeiros
New Business, M&A, Mid&Downstream and Commercial Director

Carlos Mastrangelo
Offshore Operations Director

Jorge Boeri
Director of Onshore Operations

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, proceeded to analyze the Company's financial statements, accompanied by the independent auditors' report for the period ended December 31, 2024.

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, KPMG Auditores Independentes, containing a technical caveat for specific reasons, without impacting the accuracy of the components of the financial statements, as well as the activities carried out and monitored by the Committee during the 2024 financial year, the members of the Committee recommended the approval of these financial statements by the Company's Board of Directors, for subsequent submission to the General Shareholders' Meeting.

Rio de Janeiro, March 19, 2025.

ROGÉRIO PAULO CALDERÓN PERES
Coordinator of the Audit Committee

HARLEY LORENTZ SCADOELLI
Member of the Audit Committee and Chairman of the Board of Directors

ANDRÉ MARCELO DA SILVA PRADO
Member of the Audit Committee

RICARDO FRAGA
Membro do Comitê de Auditoria

OPINION OF THE FISCAL COUNCIL

The Fiscal Council of Brava Energia S.A. (“Brava Energia”), in the exercise of its legal duties and responsibilities, as provided for in the Internal Regulations of the Fiscal Council, considering its responsibilities and the limitations inherent to the scope and reach of its action, has examined and analyzed the Company's financial statements, accompanied by the independent auditors' report for the period ended December 31, 2024.

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, KPMG Auditores Independentes, containing a technical caveat for specific reasons, the Audit Board confirms the accuracy of the components of the financial statements and agrees with the position of the Company's Management for the year 2024. In view of this, the members of the Audit Board recommended the approval of these financial statements by the Company's Board of Directors, for subsequent submission to the General Shareholders' Meeting.

Rio de Janeiro, March 17, 2025.

ROGÉRIO GONÇALVES MATTOS
Member of the Supervisory Board

ROGÉRIO TOSTES LIMA
Member of the Supervisory Board

FABIO ANTUNES LOPES
Member of the Supervisory Board