BRAVA

Interim Financial Information

As at September 30, 2026, containing the Management Report and the Independent Auditor's Report on Review of Interim Financial Information

Results I 3Q26

Rio de Janeiro, November 9, 2026 – Brava Energia ("Brava" or "Company") (B3: BRAV3) announces its results for the third quarter of 2026 ("3Q26"):

Key Indicators

(R$ million)	3Q26	3Q25	Δ Y/Y	2Q26	Δ Q/Q	9M26	9M25	Δ Y/Y
Net Revenue	3,388	3,059	11%	3,598	(6%)	10,121	9,075	12%
Adjusted EBITDA	1,584	1,300	22%	1,774	(11%)	4,987	3,700	35%
Adjusted EBITDA Margin	46.8%	42.5%	4 p.p.	49.3%	(3 p.p.)	49.3%	40.8%	9 p.p.
Average Total Production[1] (kboe/d)	82.4	91.8	(10%)	81.7	1%	80.0	82.8	(3%)
Average daily oil production (kbbl/d)	63.4	73.4	(14%)	63.4	-	62.7	67.9	(8%)
Average daily gas production (kboe/d)	19.0	18.4	3%	18.3	4%	17.4	15.0	16%
Average oil sales price[2] (US$/bbl)	93.0	61.9	50%	91.4	2%	86.5	63.7	36%
Average gas sales price[2] (US$/MMbtu)	7.5	6.4	17%	7.2	4%	7.1	6.1	16%
Lifting Cost[3] (US$/boe)	13.4	13.3	1%	16.3	(18%)	14.6	15.0	(3%)

[1] corresponds to the stake held by the Company in each portfolio asset. [2] Includes *intercompany*. [3] Does not include the chartering cost of US$ 2.7/boe (3Q26).

3Q26 HIGHLIGHTS AND SUBSEQUENT EVENTS
Consistent Operational Performance, Robust Liquidity and a New Phase of Growth

Strategic Highlights

- **Ecopetrol Group Integration**: integration process underway, focused on adopting best practices, capital discipline, and capturing operational and commercial synergies.

- **Strengthened Credit Profile**: Fitch upgraded Brava's ratings to BB globally and AA+(bra) nationally, while S&P Global upgraded its national rating to brAA, following the change in control.

- **Integrated Operations Center (IOC):** inauguration of the Bahia IOC completes the implementation of the Bahia and Potiguar centers, enhancing integration, control, and operational efficiency across the onshore operations.

- **ESG:** emissions inventory awarded the Gold Seal by the Brazilian GHG Protocol Program, alongside progress on the Climate Change, Carbon and Water Resources Management Plan.

Operational Highlights

- **Average production of 82.4 thousand boe/d in 3Q26, +1% Q/Q and the highest quarterly level in 2026**, with onshore production increasing 5% Q/Q.

- **Potiguar**: average production of 20.9 thousand boe/d, +8% Q/Q, supported by the gradual production recovery and increased steam injection.

- **Atlanta**: production of 31.9 thousand boe/d (100% working interest) and a 42% Q/Q increase in oil sales. Next phase of growth with ATL-9H and ATL-10H expected to come onstream in 1H27.

- **Mid&Downstream**: throughput of 28.3 thousand bbl/d, +3% Q/Q, with a utilization rate of 75.1%.

- **Drilling campaign**: completion of PPT-52 and PPT-53, start-up of production from PPT-52, and mobilization of the Lone Star rig to Atlanta.

Financial Highlights

- Net Revenue of R$3.4 billion (US$660 million) in 3Q26, up 17% Y/Y in US dollar terms.
- Adjusted EBITDA, excluding IFRS 16, of R$1.6 billion (US$308 million), +22% Y/Y, with an Adjusted EBITDA margin of 46.8%, +4 p.p. Y/Y.
- Lower lifting cost: US$13.4/boe, -18% Q/Q, with offshore reaching US$10.8/boe, -23% Q/Q.
- Cash position of R$4.8 billion (US$925 million) at the end of 3Q26: robust liquidity despite investments in the drilling campaign and the impact related to oil hedge contracts.
- Operating cash generation of R$1.1 billion (US$219 million), before cash outflows related to oil hedge contracts.
- Liability management: average cost of debt of 8.07% p.a., compared to 8.70% p.a. at the beginning of 2025.

Portuguese conference call	English conference call
November 10, 2026 (Tuesday)	
11:00 a.m. (BRT)	09:00 a.m. (US EST)
Dial-in numbers:	Dial-in numbers (US):
+55 11 4680 6788	+1 309 205 3325
+55 11 4632 2236	+1 312 626 6799
0800 878 3108	833 548 0276
0800 282 5751	833 548 0282
Webinar ID: 839 9303 8381	
Password: 372638	

BRAVA

Access to the 3Q26 Earnings Conference Call
Click here

Management Message I 3Q26

The third quarter of 2026 marked another period of consistent progress for Brava and the beginning of a new phase for the Company. We delivered our strongest operational performance of 2026, with average production of 82.4 thousand boe/d, supported by high efficiency across our offshore assets and the gradual recovery of our onshore operations.

This operational progress translated into solid financial results. Adjusted EBITDA reached R$1.6 billion, with a margin of 46.8%, while lifting cost declined to US$13.4/boe. Even during a period of significant investments in the offshore drilling campaign and cash outflows related to hedge contracts, we ended the quarter with R$4.8 billion in cash and stable leverage at 2.0x, preserving a solid financial position and our disciplined approach to capital allocation.

We continued to advance our integrated drilling campaign, one of the Company's key drivers of growth and value creation. At Papa-Terra, we completed wells PPT-52 and PPT-53, progressively de-risking the execution of the campaign. The next phase will take place at Atlanta, with wells ATL-9H and ATL-10H expected to come onstream in the first half of 2027. The additional volumes are expected to contribute to higher utilization of installed capacity, improved cost dilution and increased cash generation from the assets.

In this context, the completion of the transaction that made Ecopetrol Brava's controlling shareholder represents more than a corporate milestone. The combination of Brava's operating platform with Ecopetrol's scale, experience and technical capabilities expands our opportunities to capture operational and commercial synergies, strengthen our credit profile and further enhance our capital discipline.

As we enter the final stage of 2026, we are more efficient, financially stronger and prepared for a new phase of growth. The recovery of our onshore operations, the ramp-up of Papa-Terra, the new wells at Atlanta and the integration with Ecopetrol represent important drivers for 2027. Our focus remains clear: to translate operational execution, capital discipline and the opportunities arising from the integration with Ecopetrol into sustainable production growth, stronger cash generation and long-term value creation for our shareholders.

ESG – Environmental, Social and Governance

In 3Q26, Brava continued to strengthen its ESG agenda, with a focus on operational safety, risk management, climate change and integrity, further integrating these topics into the Company's management and decision-making processes.

On the environmental front, the Company advanced its Climate Change, Carbon and Water Resources Management Plan, addressing climate risks, decarbonization, water management, and mitigation and adaptation measures. The 2025 GHG emissions inventory, prepared in accordance with the Brazilian GHG Protocol Program guidelines and independently verified, received the Gold Seal, reinforcing the quality and transparency of the information reported.

In governance and integrity, Brava continued to promote initiatives aimed at strengthening its ethical culture, including awareness and training programs for its workforce. In parallel, the Company continued

to enhance its controls and operational risk management capabilities through the implementation of Integrated Operations Centers (IOCs) and the use of remote monitoring technologies.

We continue to advance our ESG agenda with a pragmatic approach, prioritizing initiatives that contribute to safer and more efficient operations, more robust risk management, and sustainable long-term value creation.

Operational & Commercial Performance

The table below presents the main commercial and operational indicators for 3Q26, considering the Company's stake[1] in each asset of its portfolio.

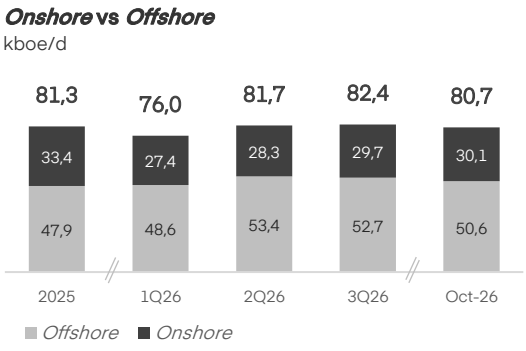
		1Q26	2Q26	3Q26	Q/Q
Oil sales price[(1)]	US$/bbl	74.6	91.4	93.0	+2%
Gas sales price[(1)]	US$/MMBTU	6.5	7.2	7.5	+4%
Average exchange rate[(2)]	-	5.26	5.05	5.14	+2%
EoP exchange rate [(2)]	-	5.22	5.18	5.18	-
Upstream					
Total Production	kboe/d	76.0	81.7	82.4	+1%
onshore	kboe/d	27.4	28.3	29.7	+5%
offshore	kboe/d	48.6	53.4	52.7	-1%
Oil	kbbl/d	61.2	63.4	63.4	-0.1%
Gas	kboe/d	14.8	18.3	19.0	+4%
Gas	km^3/d	2,353	2,906	3,025	+4%
Oil sales volume[(1)]	MMbbl	5.6	5.8	5.9	+1%
Gas sales volume[(1)]	MMm^3	158	206	206	-
Total sales volume[(1)]	MMboe	6.6	7.1	7.2	+1%
Mid&Downstream					
Sales volume	MMboe	2.9	2.6	2.6	-

(1) Includes intercompany transactions; (2) Source: Central Bank of Brazil.

Upstream

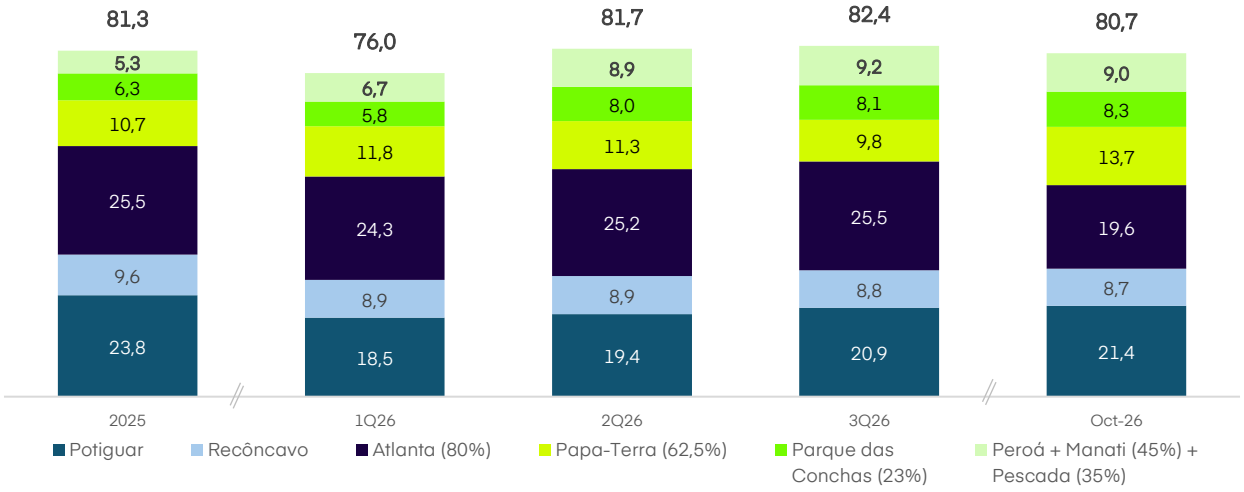
In 3Q26, the Company maintained consistent performance compared to 2Q26, with average daily production of 82.4 kboe/d, up approximately 1% Q/Q.

The quarter's performance resulted from: (i) the gradual resumption of production in Potiguar, driven by increased steam reinjection volumes; (ii) the solid operating performance of the Company's other assets; and (iii) the impacts of the scheduled shutdown at Papa-Terra.



[1] Considers stakes of 62.5% in Papa-Terra, 80% in Atlanta, 45% in Manati, 35% in Pescada, and 23% in Parque das Conchas.

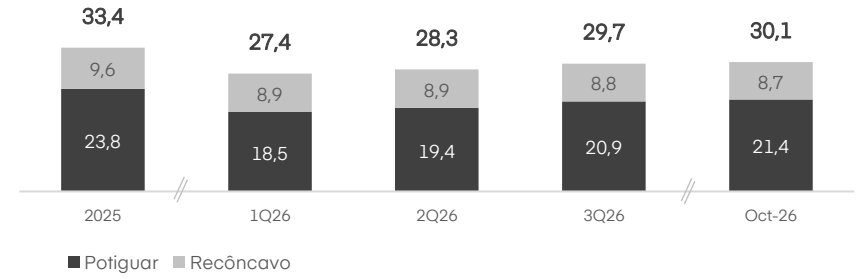
Total Production per Cluster
Company WI I kboe/d



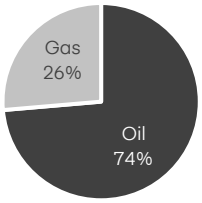
Onshore

The quarter's result was driven by the gradual resumption of production in Potiguar, supported by the progressive increase in steam injection volumes. In this context, *onshore* reached average daily production of **29.7 kboe/d**, +5.0% Q/Q. The resumption trend was confirmed by October production data.

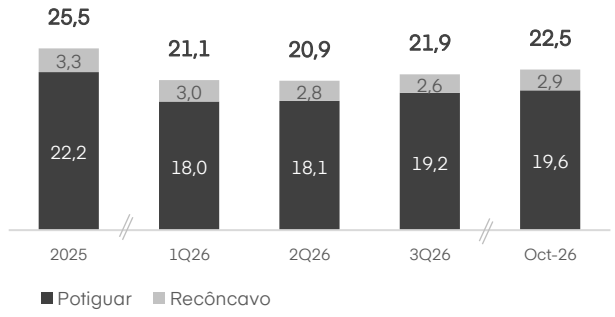
Onshore Production
Company WI I kboe/d



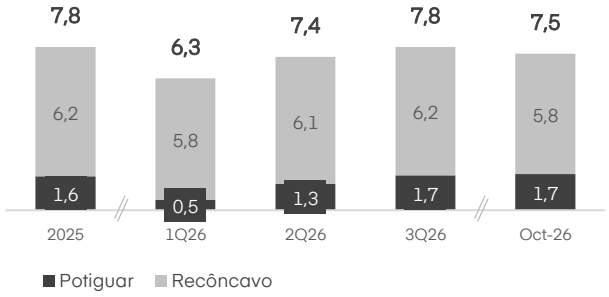
Onshore Production Profile
(3Q26- boe/d)



Oil Production
Company Onshore Portfolio I kboe/d



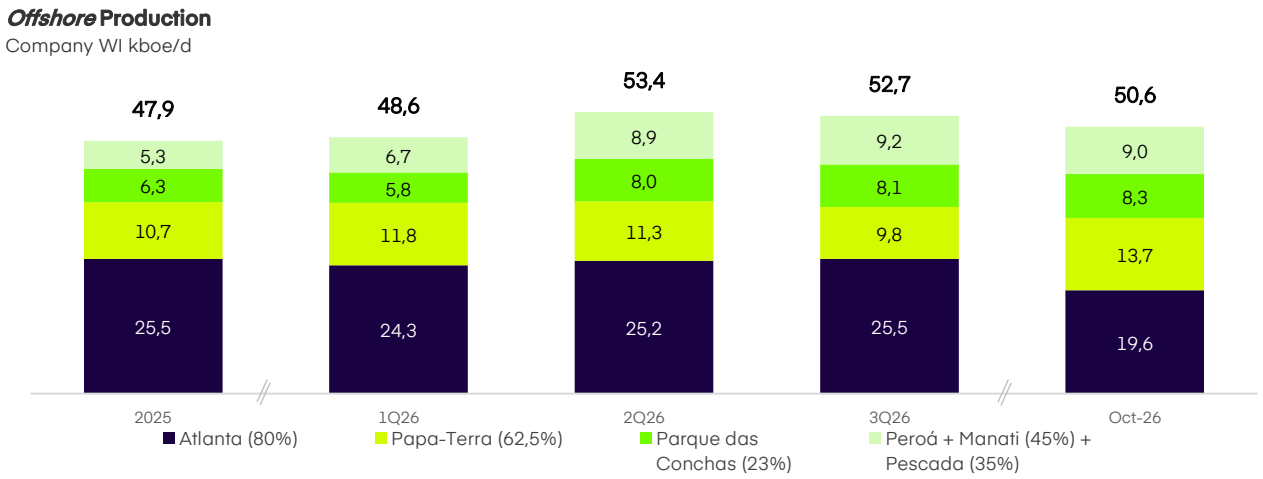
Gas Production
Company *Onshore* Portfolio I kboe/d



In the *onshore* segment, activities during the quarter were carried out with the support of eight rigs. Among the main well activities carried out in 3Q26, highlights include 94 pullings, 60 workovers, 19 reactivations and 2 abandonments.

Offshore

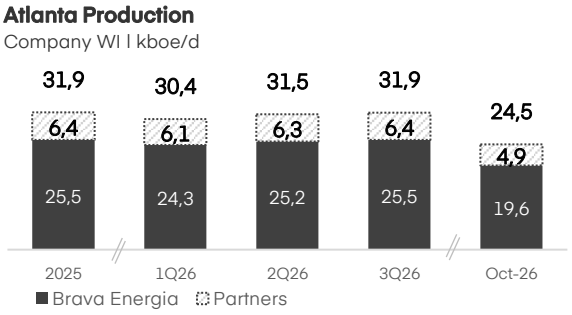
In 3Q26, the solid performance of the other *offshore* assets demonstrated the portfolio's resilience, partially mitigating the impacts of the scheduled shutdown at Papa-Terra.



▪ Atlanta (WI 80%)

In 3Q26, Atlanta maintained solid operating performance, with average production of 31.9 kboe/d, considering a 100% interest in the asset. The asset remains one of the Company's main development fronts, with the ATL-9H and ATL-10H wells expected to come onstream in 1H27.

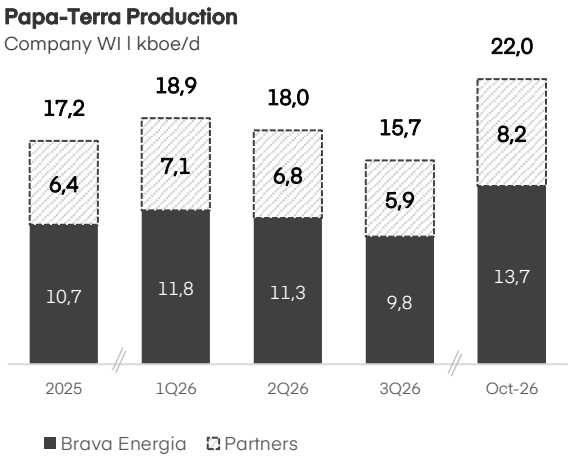
In October, a failure in one of the asset's pumps temporarily interrupted production from two wells, reducing the volumes produced in the month. Replacement of the equipment is scheduled for the first half of November.



Papa-Terra (WI 62.5%)

In 3Q26, the asset recorded average production of 15.7 kboe/d (100% of the asset), reflecting the temporary impacts of the scheduled maintenance carried out in August 2026. Operations were normalized, with the asset ending the quarter operating at regular production levels.

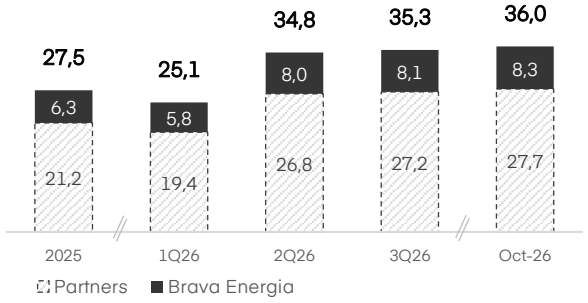
The integrated drilling campaign advanced at Papa-Terra with PPT-52 coming onstream on September 29. The new well contributed to the asset recording, in October, its highest production since September 2020. Subsequently, the campaign progressed with the completion of the drilling, completion and tie-in of PPT-53, which is ready to begin production, subject to the applicable regulatory approvals.



▪ Parque das Conchas (WI 23%)

The average production of 35.3 kboe/d (considering 100% of the asset) in the quarter demonstrates the asset's operational stability and robustness following the scheduled shutdown at the beginning of 2026.

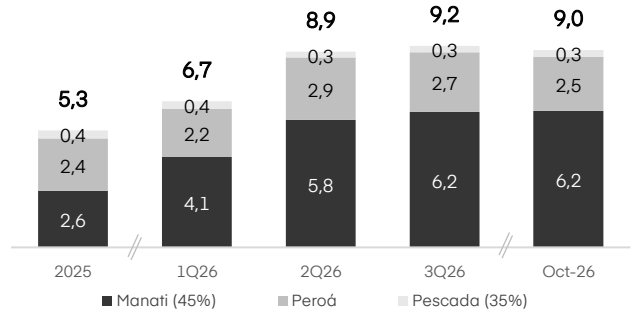
Total Production I Parque das Conchas (23%)
kboe/d



▪ Peroá, Manati (WI 45%) & Pescada (WI 35%)

In 3Q26, the combined production of the assets reached 9.2 kboe/d, explained mainly by growth in production at Manati, due to the reopening of wells in mid-April.

Peroá + Manati + Pescada Production
Company WI I kboe/d



Commercial

In 3Q26, the Company sold 5,886 thousand barrels of oil, at an average realized price of US$ 93.0/bbl, already net of the discounts and adjustments provided for in the contracts. Gas sales totaled 7,759 thousand MMBTU, at an average price of US$ 7.5/MMBTU, of which 6,955 thousand MMBTU were sold to third parties, at US$ 8.2/MMBTU. As a result, the total volume of oil and natural gas sold reached 7,185 thousand boe in the period.

The quarter's commercial performance was associated with (i) a 42% Q/Q increase in the volume of oil sold at Atlanta; and (ii) high realized oil prices, in a more favorable commercial environment. These effects were partially offset by (iii) a 30% Q/Q reduction in oil sales at Papa-Terra, due to the asset's scheduled shutdown; and (iv) a 51% Q/Q reduction at Parque das Conchas, with one offloading carried out in the quarter, versus two in 2Q26.

At Atlanta, oil sales grew 42% Q/Q, in an environment of rising low-sulfur bunker prices in Singapore, whose average price went from US$ 775.5 per ton in 2Q26 to US$ 814.5 per ton in 3Q26. International freight rates also increased, given lower vessel availability and higher transportation demand. Locking in freight prices in advance, before the sharper increase, mitigated the impact of this movement on the Company.

In the *onshore* segment, Recôncavo oil is priced based on a basket of international crudes linked to *Dated Brent*, whose volatility increased amid tensions in the Middle East. In this scenario, the Company renegotiated the sales contract for this oil, obtaining more favorable commercial terms.

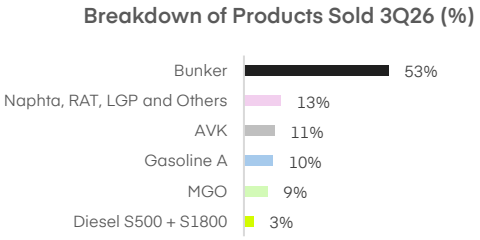
Mid&Downstream

In 3Q26, the Company sold 2.6 million barrels of refined products, equivalent to 28.6 kboe/d, a stable volume compared to 2Q26. Average throughput at the refinery reached 28.3 kbbl/d, up 3.2% Q/Q, while the utilization factor reached 75.1%, an increase of 2.4 p.p. compared to the previous quarter.

The higher throughput followed the increase in field production and, consequently, in the availability of oil for the Guamaré Industrial Asset. Greater use of installed capacity strengthened the integration between *onshore* production, refining and the Company's logistics infrastructure. In this context, higher processed volumes and the monetization of refined products at elevated levels contributed to the segment's strong margin in the quarter.

Throughout 2026, *crack spreads* increased in a scenario of tighter refined product supply, favoring the monetization of refined products. For certain products, lower Russian supply also contributed to the widening of these differentials.

The sales *mix* remained concentrated in *bunker*, which accounted for 53% of the volume sold. Among the main Q/Q changes, increases stood out in RAT (+139%), Diesel S1800 (+134%), Diesel S500 (+50%), LPG (+13%) and QAV (+10%). Conversely, volumes decreased for Naphtha (-33%), MGO (-17%), Gasoline A (-15%) and Bunker (-3%).



The sales mix in the quarter was influenced by operational and commercial factors. The increase in RAT sales was associated with one-off adjustments in the production mix and logistics scheduling, while the reduction in MGO resulted from the timing of sales batch formation. The other changes mainly followed the demand dynamics of each product.

Throughout the quarter, the Company served different markets and sales channels, with sales of diesel, gasoline, QAV and LPG in the local market and of low-sulfur bunker fuel (VLSFO), marine diesel (MGO), naphtha and RAT in the domestic and international markets, using the Company's own infrastructure at the Guamaré Waterway Terminal. This structure provides flexibility to steer the product mix according to the demand conditions of each market.

Integrated Drilling Campaign

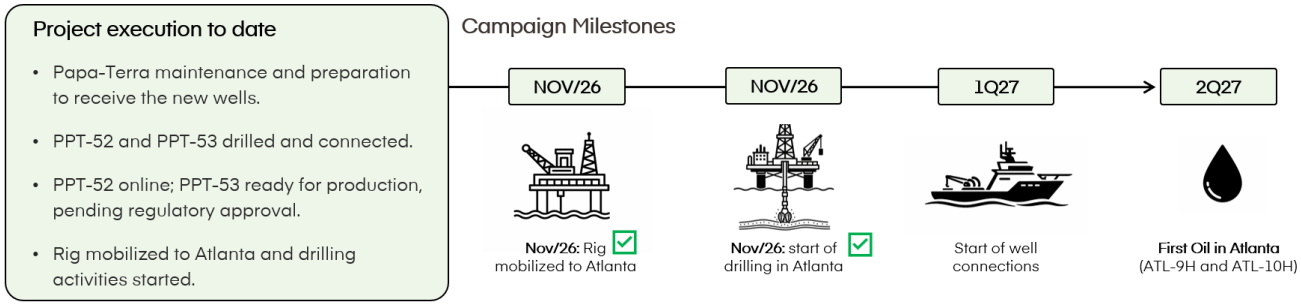
The Atlanta and Papa-Terra drilling campaign is one of the Company's main operational projects in 2026 and 2027, comprising four new wells across the two fields. The project concentrates significant investments in the period, including the activities at Papa-Terra and the ongoing stage at Atlanta.

At Papa-Terra, the campaign advanced with PPT-52 coming onstream on September 29. The new well contributed to the asset recording, in October, its highest production since September 2020. Subsequently, the drilling, completion and tie-in of PPT-53 to FPSO 3R-3 were completed. The well is ready to begin production, subject to the applicable regulatory approvals.

The advancement of the new wells will increase Papa-Terra's production capacity and allow better use of the installed infrastructure. The additional volumes will help dilute the fixed-cost base, reduce the unit production cost and increase the asset's operational efficiency.

With the completion of drilling activities at Papa-Terra, the campaign moved on to Atlanta. The Lone Star rig is already in the field and has started drilling the first of the two planned new wells, ATL-9H and ATL-10H. The tie-in of the new wells and the start of production remain scheduled for the first half of 2027.

The updated campaign schedule is presented below:



Integrated Operations Center (COI) + Drone Project

Throughout 2026, the Company completed the deployment of the Integrated Operations Centers (COIs) for its *onshore* assets, consolidating the monitoring of its operations in Rio Grande do Norte and Bahia into two facilities. The project, which received investments of approximately R$ 15 million, combines real-time centralized monitoring and remote drone inspections, expanding supervision and operational response capabilities.

The Potiguar Complex COI, inaugurated in July, centralizes the monitoring of an operation with approximately 7,100 wells, previously distributed across 22 control rooms, while in Bahia, the Candeias COI, inaugurated on October 8 and dedicated to the Recôncavo and Rio Ventura complexes, centralizes the monitoring of more than 130 wells and 12 stations.

Centralization increases the ability to identify incidents, reduces response time and allows greater coordination of interventions and resource allocation. The new model also increases process standardization and strengthens operational controls in an *onshore* operation characterized by many geographically dispersed facilities.

The COI infrastructure is complemented by the drone program, previously implemented by the Company and integrated into the new monitoring model for *onshore* assets. The program currently has 17 drones in the Potiguar Complex and four in Bahia, used for remote monitoring and inspection of facilities. The integration of the two projects expands coverage and operational response capacity, while reducing the need for teams to be exposed to risks in the field.



Financial Performance

The table below presents the main financial indicators for 3Q26, considering the Company's stake[2] in each asset of its portfolio.

Income Statement In millions of reais	*onshore*	*offshore*	*Down.*	corp.	elim.[3]	3Q26	3Q25	Δ Y/Y	2Q26	Δ Q/Q	9M26	9M25	Δ Y/Y
Net Revenue	1,013	1,666	1,451	-	(741)	3,388	3,059	11%	3,598	(6%)	10,121	9,075	12%
COGS	(592)	(765)	(1,230)	-	562	(2,026)	(2,162)	(6%)	(2,398)	(15%)	(6,427)	(6,182)	4%
Royalties	(64)	(97)	-	-	-	(160)	(185)	(13%)	(270)	(40%)	(595)	(556)	7%
Gross Profit	**420**	**901**	**220**	**-**	**(180)**	**1,362**	**897**	52%	**1,199**	14%	**3,694**	**2,894**	28%
G&A expenses	(111)	(29)	(35)	(121)	-	(295)	(137)	2x	(128)	2x	(481)	(441)	9%
Exploratory Expenses	(2)	(10)	-	-	-	(12)	(16)	(28%)	(4)	3x	(19)	(55)	(66%)
Other operating income/expenses	(28)	(25)	(13)	3	-	(64)	123	-	74	-	(109)	38	-
Operating Income	**280**	**837**	**172**	**(118)**	**(180)**	**992**	**867**	14%	**1,142**	(13%)	**3,085**	**2,437**	27%
Net Financial Result	(137)	(273)	-	(1,027)	32	(1,406)	(1,327)	6%	131	-	(2,852)	(111)	-
Pre-tax Income	**143**	**564**	**172**	**(1,145)**	**(148)**	**(414)**	**(460)**	(10%)	**1,273**	-	**233**	**2,325**	(90%)
IR and CSLL	(23)	281	-	-	-	258	581	(56%)	(402)	-	133	(326)	-
Net Income	**120**	**845**	**172**	**(1,145)**	**(148)**	**(156)**	**121**	-	**871**	-	**366**	**1,999**	(82%)
IR and CSLL	(23)	281	-	-	-	258	581	(56%)	(402)	-	133	(326)	-
Net Financial Result	(137)	(273)	0.3	(1,027)	32	(1,406)	(1,327)	6%	131	-	(2,852)	(111)	-
D&A I COGS	(164)	(443)	(5)	-	(5)	(617)	(678)	(9%)	(775)	(20%)	(2,121)	(1,660)	28%
D&A I G&A	(15)	(0.8)	(8)	(4)	-	(27)	(17)	59%	(19)	38%	(65)	(47)	40%
EBITDA	**459**	**1,280**	**184**	**(114)**	**(175)**	**1,635**	**1,562**	5%	**1,936**	(16%)	**5,271**	**4,143**	27%
Non-recurring adjustments	26	(90)	1	13	-	(51)	(262)	(81%)	(162)	(68%)	(284)	(443)	(36%)
Adjusted EBITDA (ex-IFRS16)	**485**	**1,191**	**185**	**(101)**	**(175)**	**1,584**	**1,300**	22%	**1,774**	(11%)	**4,987**	**3,700**	35%
Adj. EBITDA Margin	**47.8%**	**71.5%**	**12.7%**	**-**	**-**	**46.8%**	**42.5%**	+4p.p.	**49.3%**	(3p.p.)	**49.3%**	**40.8%**	+9p.p.

Consolidated Net Revenue reached R$ 3,388 million (US$ 660 million) in 3Q26, +11% Y/Y and -6% Q/Q. In the quarterly comparison, average *Brent* decreased by 6%, partially offset by a 2% appreciation of the average U.S. dollar against the real in the period.

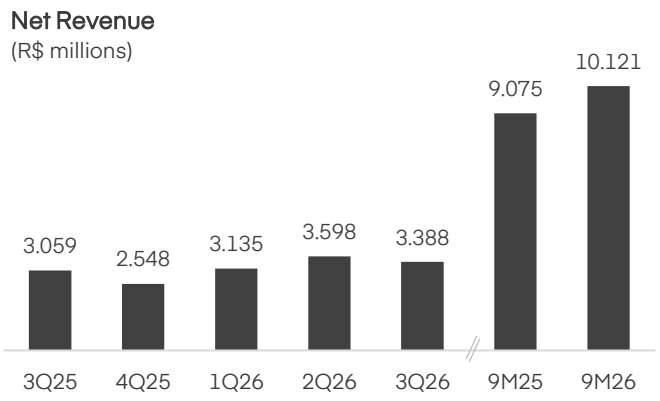
- ***Onshore*** **and** ***mid&downstream*** **combined totaled R$ 1,722 million (US$ 335 million) in 3Q26,** -3% Q/Q, already net of *intercompany* eliminations, reflecting the lower realized price and volume of *bunker* (ICE *Brent* -6% Q/Q), partially offset by better diesel sales prices.

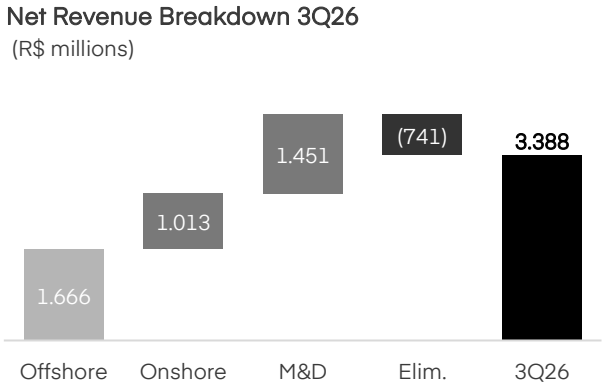
- ***Offshore*** **recorded revenue of R$ 1,666 million (US$ 324 million) in 3Q26,** -8% Q/Q, already net of R$ 104 million[4] of export tax levied on sales to the foreign market. The 3Q26 performance resulted from the lower volume at Papa-Terra, due to the scheduled shutdown in the period, and the normalization of *offloadings* at Parque das Conchas, after two concentrated cargoes in 2Q26, partially offset by improved realized prices, benefited by the commercialization dynamics and by a more favorable Brent price window at the end of the quarter.

[2] Considers stakes of 62.5% in Papa-Terra, 80% in Atlanta, 45% in Manati, 35% in Pescada, and 23% in Parque das Conchas.

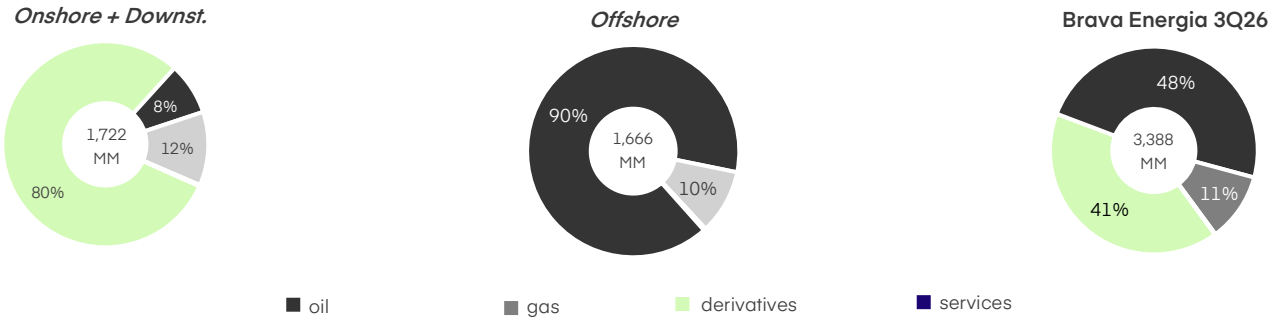
[3] The result recorded under Eliminations corresponds to intercompany transactions between subsidiaries and segments, recorded at internal transfer prices set based on market parameters for purposes of reconciliation with the Company's consolidated financial statements. The elimination amount recorded in net revenue may differ from the elimination amount recorded in cost of goods sold (COGS), explained, among other factors, by the inventory effect, given that part of the inputs, purchased or transferred, may be used in a different accounting period.

[4] The export tax mentioned is an accounting effect.



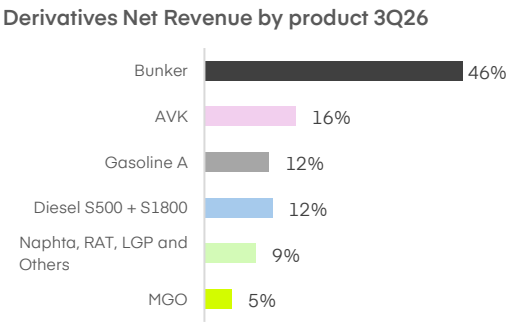


In 3Q26, net revenue of R$ 3,388 million was composed of: **(i)** R$ 1,641 million (48%) from oil sales; **(ii)** R$ 1,381 million (41%) related to the sale of refined products; **(iii)** R$ 363 million (11%) from gas sales; and **(iv)** R$ 3 million from the provision of services.



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

The *mid&downstream* net revenue from refined products totaled R$ 1,375 million (US$ 268 million) in 3Q26, representing 41% of the Company's consolidated net revenue, comprising both Brava's own production and the volumes acquired from third parties. On a quarterly basis, the 5% decrease resulted mainly from the lower average *Brent* price and the reduction in the volumes sold of *bunker* and gasoline, partially offset by better realized diesel prices.



Cost of goods sold (COGS) totaled R$ 2,026 million (US$ 394 million) in 3Q26, -15% Q/Q. The change resulted mainly from lower operating costs and lower royalties, associated with the lower volume invoiced in the *upstream* segment compared to the previous quarter.

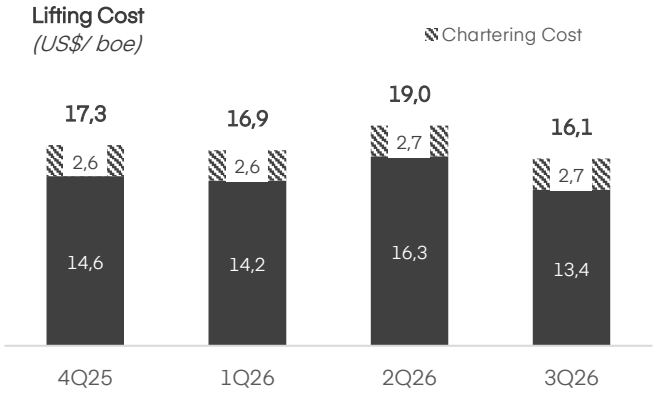
The Company's weighted-average *lifting cost*[5] reached US$ 13.4/boe in 3Q26, -18% Q/Q. Including chartering costs, the indicator reached US$ 16.1/boe. The quarterly variation was mainly influenced by the increase in production in the *upstream* segment, driven by *onshore*, +5% Q/Q.

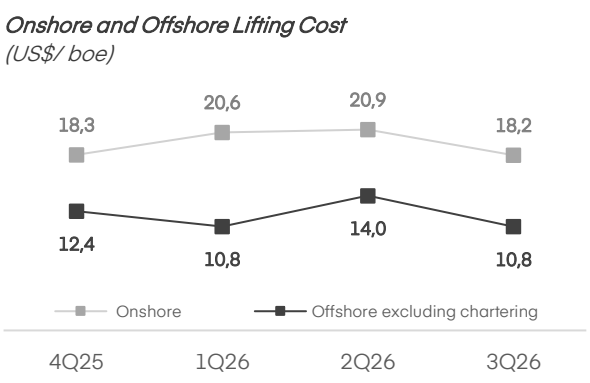
[5] Lifting cost comprises costs related to the extraction of hydrocarbons from the reservoir, recorded in COGS, including logistics, licensing and environmental expenses, and excluding depreciation and amortization, royalties, area occupation and retention fees, gas processing and transportation, and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

- *Onshore* recorded a *lifting cost* of **US$ 18.2/boe in 3Q26** (-13% Q/Q). The reduction was supported by the gradual return of Potiguar facilities, previously suspended to comply with ANP regulatory requirements, partially offset by higher electricity costs in Bahia, resulting from the tariff adjustment.

- *Offshore* recorded a managerial *lifting cost* of **US$ 10.8/boe in 3Q26** (-23% Q/Q), or US$ 15.0/boe including chartering costs. The quarterly reduction mainly reflected the higher production level at Atlanta and reversals of cost provisions at non-operated assets (Parque das Conchas, Manati and Pescada), partially offset by the lower volume produced at Papa-Terra, due to the scheduled shutdown in the period.

In the quarter, due to one-off accounting effects, the *lifting cost* of Parque das Conchas was normalized based on the last twelve months (LTM)[6], to preserve the comparability of the *offshore* and the Company's indicators.





The table below presents the *lifting cost* for the last 12 months of the Company's assets, offering a normalized view that is less susceptible to the volatility of one-off costs.

Lifting cost	**LTM** last 12 months	**3Q26** quarterly
onshore	**19.4**	**18.2**
Potiguar	20.0	17.7
Recôncavo	17.8	19.8
offshore	**12.0**	**10.8**
Atlanta[7] (excl. chartering)	6.7	4.2
Papa-Terra	23.2	27.2
Parque das Conchas[8] (excl. chartering)	12.7	12.0
Manati	14.1	11.5
Peroá	10.2	7.0

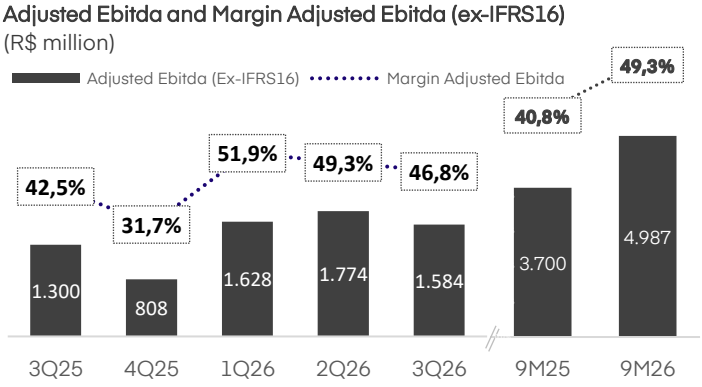
[6] LTM lifting cost was used in place of the quarterly indicator, which, due to one-off accounting effects, would show an absence of net operating costs. The adjustment is exclusively managerial and does not change the reported accounting results.
[7] Does not include the chartering cost at the Atlanta Field. In 3Q26, lifting cost including chartering was US$ 11.6/boe.
[8] Does not include the chartering cost at the Parque das Conchas Field. In the quarter, for normalization purposes, LTM lifting cost including chartering of 15.3/boe was used.

General and administrative expenses (G&A) totaled R$ 295 million (US$ 57 million) in 3Q26, comprising personnel expenses, contingency provisions, third-party services, information technology, depreciation and amortization. The 3Q26 result included non-recurring effects which, when excluded, place the Company's normalized G&A between US$ 3 and US$ 4/boe.

Exploratory expenses totaled R$ 12 million in 3Q26, representing 4% of consolidated G&A. The amount is mainly composed of government participation expenses[9], which accounted for 60% of the total, in addition to project management expenses, mostly associated with the Paraná[10], Potiguar[11] and Sergipe-Alagoas[12] blocks.

Other operating income/expenses totaled a net expense of R$ 64 million in 3Q26, mainly explained by the recognition of R$ 24 million related to abandonment (Asset Retirement Obligation, ARO) in the Potiguar Basin, in addition to R$ 27 million in other selling expenses and R$ 13 million related to the contractual obligation to a former shareholder of Grupo Ouro Preto[13], partially offset by other operating income. When acquiring certain assets in its portfolio, the Company entered into abandonment cost-sharing agreements with the respective sellers, ensuring the right to reimbursement of part of the costs associated with future decommissioning obligations.

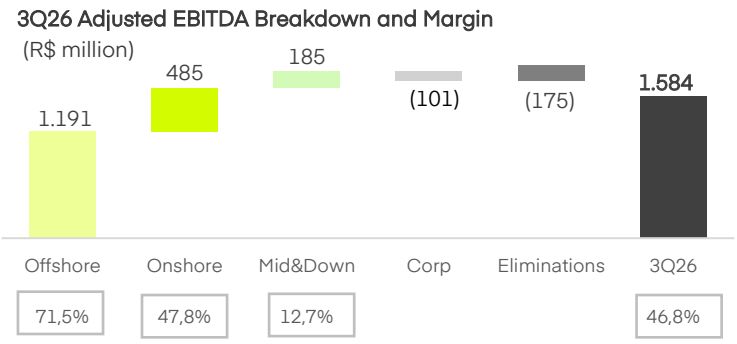
Adjusted EBITDA (ex-IFRS 16) totaled R$ 1,584 million (US$ 308 million) in 3Q26, maintaining consistent levels of operating generation. The performance reflects a contribution of R$ 1,191 million from the *offshore* segment and R$ 495 million from the *onshore* and *mid&downstream* segments, already net of *intercompany* eliminations, partially offset by the remaining R$ 101 million from the corporate segment.



The 3Q26 EBITDA adjustments totaled a net negative impact of R$ 51 million (US$ 10 million), comprised of: **(i)** R$ 89.7 million related to IFRS-16 effects, predominantly associated with the FPSO Atlanta, partially offset by **(ii)** R$ 24 million[14] from the reversal of the abandonment provision (ARO), **(iii)** R$ 12.6 million related to the former controlling shareholder's *earn-out*, and **(iv)** R$ 2.2 million related to the recognition of estimated losses on tax credits, trade receivables and other credits.

[9] Government participations are financial obligations provided for in legislation and in oil and gas concession contracts. In the exploratory phase, they include payment for area occupation or retention, regardless of production, and the signature bonus, when applicable.
[10] The Company holds a 30% interest in four exploratory blocks, in partnership with Eneva S.A., acquired in the 2nd Cycle of ANP's Permanent Offer, with contracts signed in June 2021.
[11] Nine onshore blocks located in the Potiguar Basin.
[12] Nine offshore blocks located in the Sergipe-Alagoas Basin.
[13] Former corporate structure of the Company, prior to the reorganization that resulted in Brava Energia S.A. (formerly 3R Petroleum Óleo e Gás S.A.). Mentioned in Note 24 to the Company's Financial Statements.
[14] As per Explanatory Note 31 to the Company's Financial Statements.

Adjusted EBITDA Margin (ex-IFRS 16) reached 46.8% in 3Q26, +4 p.p. Y/Y. The *offshore* segment reached a record margin of 71.5%, benefited by greater operational efficiency and better monetization of the volumes sold at the end of the quarter. The *onshore* segment posted a margin of 47.8%, while the *mid&downstream* segment reached 12.7%, supported by *crack spreads* and by higher utilization of refining capacity.



The Net Financial Result for 3Q26 was negative at R$ 1,406 million (US$ 274 million), compared to a positive result of R$ 131 million in 2Q26. The change was mainly due to the mark-to-market (MTM) of the oil *hedge* contracts[15], which generated a financial expense of R$ 1,197 million, reflecting the higher volatility of oil prices and of the forward curve at the end of the quarter. This expense is accounting in nature and has no cash impact. Additionally, hedge contracts do not provide for margin deposits as a result of mark-to-market. **In cash terms, the actual disbursement related to the oil *hedge* was R$ 403 million (US$ 78 million), corresponding to the settlements that occurred in the period.**

In addition to the *MTM* of the oil *hedge*, the financial result was impacted by R$ 517 million in interest and monetary adjustment expenses and by the negative result of R$ 20 million from the *MTM* of the *Total Return Swap* (TRS)[16] linked to the shares. The result also included the positive effect of R$ 372 million from debt *hedge*[17], R$ 51 million related to the *waiver fee*[18] on the debentures and a positive foreign exchange variation of R$ 15 million.

Considering exclusively the cash-effect items, the **net financial result** was negative at R$ 300 million (US$ 58 million)[19], mainly explained by R$ 491 million in interest on loans and debentures, partially offset by R$ 130 million of positive results from financial investments and R$ 71 million of positive net results from currency and debt *hedge*s.

Currently, the Company holds derivative instruments to hedge against oil price fluctuations, totaling 8.8 million barrels hedged over a horizon of up to nine months. The largest hedged volume was concentrated in 2Q26 and, since then, exposure has been gradually reduced, with remaining contracts through 2Q27. These contracts do not provide for margin calls, so that mark-to-market does not generate cash disbursements or impacts on the Company's liquidity.

- **NDF (Non-Deliverable Forward):** coverage of 5.7 million barrels, at an average price of US$ 64.2/bbl over a 9-month horizon.

- **Collar (zero-cost collar – purchase of a PUT option and sale of a Call option):** coverage of 1.9 million barrels, at an average floor price of US$ 67.3/bbl and an average ceiling of US$ 81.1/bbl, over a 6-month horizon.

- **Option (PUT):** coverage of 1.2 million barrels, at an average price of US$ 77.5/bbl, over a 9-month horizon.

[15] Calculated based on market conditions at the period closing date, including forward oil price and exchange rate curves. In 3Q26, the 42% increase in ICE Brent between June 30 and September 30, from US$ 72.9/bbl to US$ 103.5/bbl, was the main factor for the recognition of this accounting expense.
[16] As disclosed in the Material Fact published on June 5, 2025 (access here)
[17] Swap transaction aimed at converting the rates related to the debentures into fixed-rate U.S. dollar-denominated debt, with the objective of hedging financial liabilities (Explanatory Note 35).
[18] As per the Minutes of the Debenture Holders' Meetings (AGD): 3rd Issuance Enauta, 4th Issuance Enauta and 3rd Issuance 3R.
[19] Considering the EoP (Sep/26) exchange rate of R$ 5.18/US$.

	NDF			Options (*Collar*)				NDF + Collar		Option (*Put*)		
Fixing	Quantity		Average Price	Quantity		Put	Call	Quantity		Quantity		Average Price
	thousand barrels	kbbl/d	US$	thousand barrels	kbbl/d	US$	US$	thousand barrels	kbbl/d	thousand barrels	kbbl/d	US$
4Q26	2,975	32	63.9	670	7	66.6	83.1	3,645	40	300	3	80.0
1Q27	2,025	23	65.1	1,200	13	67.8	80.0	3,225	36	300	3	70.0
2Q27	725	8	63.0	-	-	-	-	725	8	600	7	80.0
Total	5,725	21	64.2	1,870	7	67.3	81.1	7,595	28	1,200	4	77.5

Throughout 3Q26, the high volatility of oil prices, coupled with geopolitical tensions, continued to influence the Company's results. To mitigate this effect on the realized price, Brava maintained an integrated strategy, combining oil *hedge* instruments (as shown in the table above), freight contracted on competitive terms and capture of *crack spread* margins. As a result of these three fronts, the Company's *netback* remained positive in 2026.

Income Tax (IR) and Social Contribution (CSLL) recorded a net positive result of R$ 258 million, comprised of (i) **current** IR and CSLL with a net expense of R$ 147 million, of which R$ 89 million with a cash effect; and (ii) **deferred** IR and CSLL with a credit of R$ 405 million, due to the negative pre-tax result.

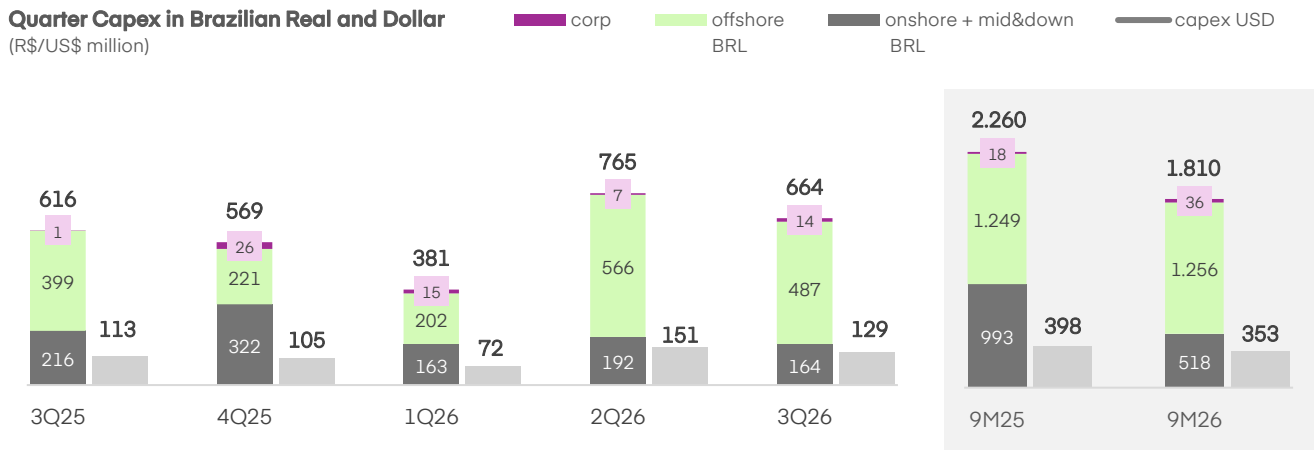
The Company recorded a **net loss** of R$ 156 million (US$ 30 million) in 3Q26, mainly impacted by the financial expense arising from non-cash accounting effects related to the mark-to-market of oil *hedge* contracts.

Capex

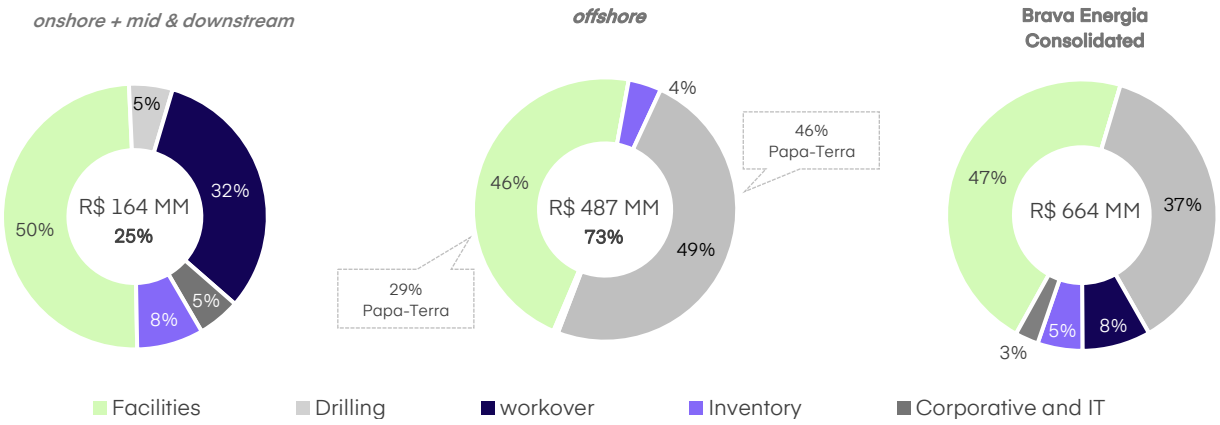
Brava invested R$ 664 million (US$ 129 million) in 3Q26, down 13% Q/Q. The decrease mainly resulted from lower disbursements at Atlanta, following the higher volume of investments made in the previous quarter and before the start of the new drilling stage, scheduled for 4Q26. This effect was partially offset by investments at Papa-Terra, associated with the final drilling stages and the scheduled shutdown carried out in the period.

The offshore segment accounted for 73% of capex in 3Q26, in line with the concentration of disbursements in the drilling campaign. The onshore and mid&downstream segments together accounted for 25% of capex, directed mainly to workover campaigns, facility adequacy and integrity works, and tank revitalization.

The remaining portion of capex relates to investments in the corporate segment, notably the deployment of the integrated management system (SAP) across the Company.



Capex by activity in 3Q26
(R$ million)



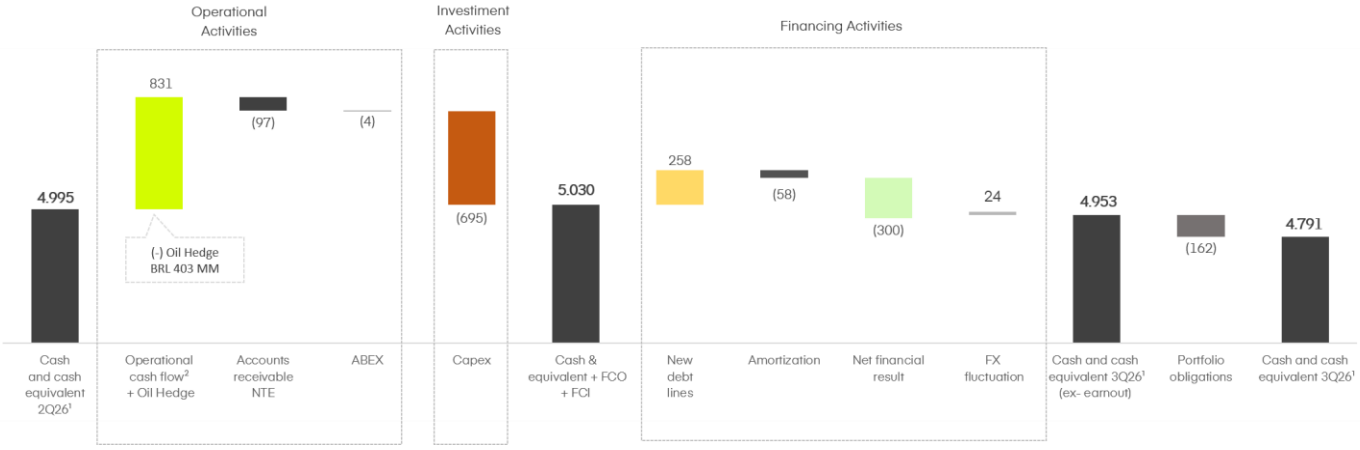
In 9M26, cumulative capex totaled R$ 1,810 million (US$ 353 million), -20% Y/Y in reais. By business unit, 69% was allocated to offshore (R$ 1,256 million), 29% to *onshore* and *mid&downstream* (R$ 518 million) and 2% to the corporate segment (R$ 36 million).

Cash-effect capex in 3Q26 totaled R$ 695 (US$ 134) million[20]. The difference versus accounting capex is mainly due to the reversal of provisions and payments recognized in prior periods and settled in the current quarter.

Free Cash Flow

The quarter reinforces the Company's financial resilience. Operating cash generation, after oil *hedge* settlements, exceeded the investments made in the period, mostly associated with the *offshore* drilling campaign. Before financing activities and the payment of the Parque das Conchas *earn-out*, the cash position remained above R$ 5 billion. In this context, **the Company ended 3Q26 with R$ 4,791 million (US$ 925 million) in cash, preserving its liquidity position**.

Cash Flow
(R$ million)



[1]The amount of cash and cash equivalents includes the balances of financial investments and restricted cash and excludes the financial investment related to the debt TRS of R$ 2,661 (US$ 514) million. [2] Operating Cash Generation (OCG) considers the net negative result of *commodity* hedge of R$ 403 (US$ 78) million.

[20] Considers the EoP exchange rate (Sep/26) of 5.18.

Operating activities generated R$ 730 million (US$ 141 million) in 3Q26. Excluding the R$ 403 million (US$ 78 million) outflow related to the financial settlement of oil *hedge* contracts, **operating cash generation totaled R$ 1,133 million (US$ 219 million) in the quarter.** The result was mainly influenced by the normalization of the *offloading* schedule at Parque das Conchas, after the concentration of two cargoes in the previous quarter, by the lower volume of oil sold at Papa-Terra, due to the scheduled shutdown, and by the R$ 131 million impact of export tax related to the Atlanta and Parque das Conchas assets.

The Company ended 3Q26 with an oil inventory position of R$ 287 million (US$ 56 million) (+2.5x Q/Q) and refined products inventory of R$ 312 million (US$ 61 million) (+1% Q/Q), both recorded at production cost, as per Explanatory Note 5 to the financial statements.

Investing activities consumed R$ 857 million (US$ 165 million) in 3Q26, comprising: (i) R$ 695 million (US$ 134 million) in investments (capex); and (ii) R$ 162 million (US$ 31 million) related to the settlement of contingent obligations (*earn-out*) associated with the acquisition of the interest in Parque das Conchas (BC-10). With this disbursement, the Company fully settled the remaining obligations related to the asset.

Financing activities consumed R$ 77 million (US$ 15 million) in 3Q26, mainly due to the payment of R$ 491 million in interest on loans and debentures and R$ 58 million in debt amortizations. These disbursements were partially offset by new fundraising of R$ 258 million, financial income of R$ 130 million from investments and interest income, and a net positive result of R$ 71 million from currency and debt hedging instruments.

Capital Structure

The Company closed 3Q26 with cash and cash equivalents of R$ 4,791 million (US$ 925 million). The cash position at the end of the period already reflects the final payment of the obligations related to the Parque das Conchas (BC-10) *earn-out*.

Gross debt, excluding the Santander Foreign Currency Debenture[21] of R$ 2,655 million (US$ 512 million), **closed 3Q26 at R$ 12,368 million (US$ 2,387 million)**, stable versus the previous quarter. This result was mainly associated with recurring interest and amortization payments on the portfolio, partially offset by the contracting of a new US$ 50 million bilateral facility at a cost of USD + 6.26% p.a.

The Company closed the quarter with an average cost of debt of 8.07% p.a. The increase compared to 2Q26 resulted from the foreign exchange effect. Even so, the cost remains below the 8.70% p.a. recorded at the beginning of 2025, reflecting progress in optimizing the capital structure and financial discipline.

As a result of the dynamics presented above, **the Company closed 3Q26 with net debt of R$ 7,578 million (US$ 1,463 million)**, +3% Q/Q. The change can be explained mainly by capital allocation (capex) to the drilling campaign, the settlement of oil *hedge* contracts and disbursements associated with debt service, partially offset by the quarter's operating cash generation.

In addition to the financial debt indicated above, the Company has deferred and contingent commitments (*earn-outs*) related to the acquisition of portfolio assets.

At the end of 3Q26, these obligations totaled **R$ 911 million (US$ 176 million)**, -12% Q/Q, with the decrease resulting from the payment of the last installment for Parque das Conchas (R$ 162 million or US$ 31 million), partially offset by the monetary restatement of outstanding balances.

[21] Collateral investment for the US$ 500 million issuance by 3R Lux, made to finance the Potiguar Cluster. The contracted funds are offset by the TRS financial investment linked to the debt..

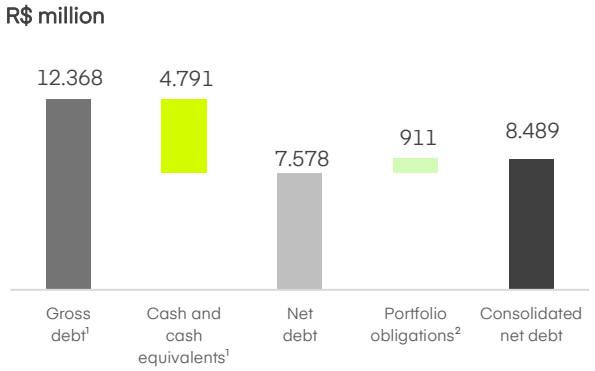
The table below presents the breakdown and schedule of these commitments.

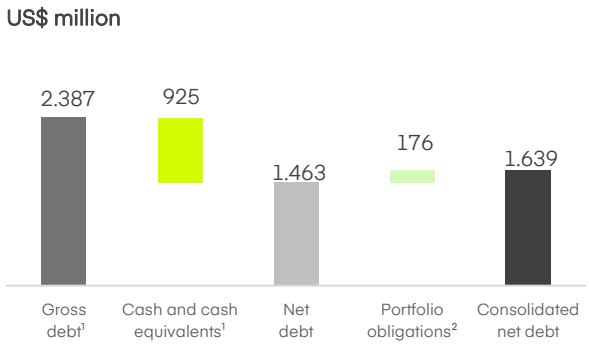
Assets	1Q26	2Q26	3Q26	4Q26	2027	2028	2029	Total
In millions of reais	Settled							
Peroá I WI 100%	-	-	-	-	146	-	-	**146**
Papa Terra I WI 62.5%	96[1]	-	-	37	49	121	129	**337**
Potiguar I WI 100%	418	-	-	-	429	-	-	**429**
Parque das Conchas I WI 23%	-	-	162	-	-	-	-	**-**
Total Payments (BRL)	**514**	**-**	**162**	**37**	**624**	**121**	**129**	**BRL 911**
Total Payments (USD)	**98**	**-**	**31**	**7**	**121**	**23**	**25**	**USD 176**

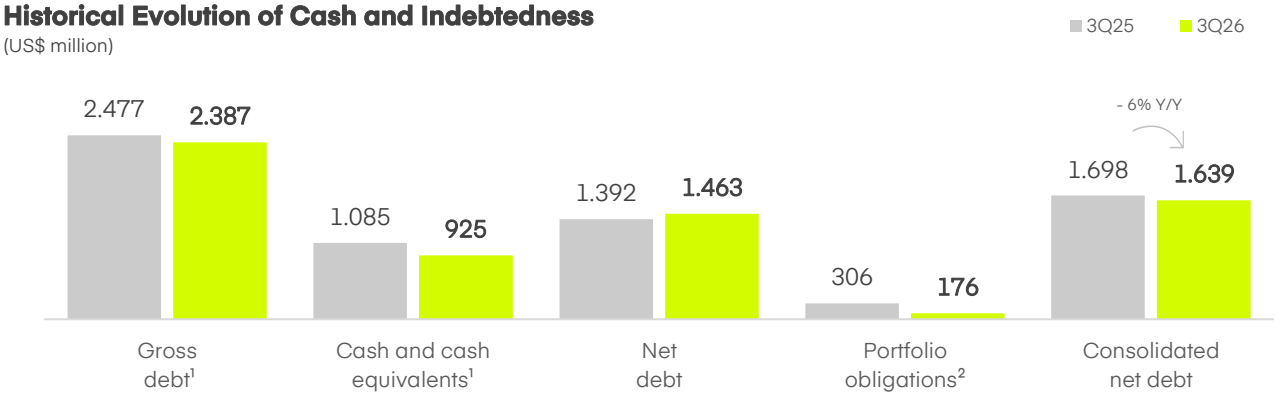
[1] Accounting write-off of the Papa-Terra obligation, due to the netting of balances between the parties: the Company held a receivable related to decommissioning reimbursement, while there was a payable obligation related to an *earn-out* installment. Following the offsetting, the net amount of the obligations was determined.

As a result, considering the commitments related to acquisitions, **Brava closed 3Q26 with consolidated net debt of R$ 8,489 million (US$ 1,639 million)**, +1% Q/Q. For comparison purposes, **consolidated net debt in 3Q26 decreased 6%** compared to 3Q25 (Y/Y).

Indebtedness 3Q26







[1]Gross debt excludes the outstanding balance of the foreign currency debenture issued by 3R Potiguar, currently at Brava Energia, fully acquired by Santander, of R$ 2,655 or US$ 512 million, and cash and cash equivalents excludes the financial investment related to the debt TRS (R$ 2,661 or US$ 514 million).
[2] Value of commitments related to asset acquisitions updated as of September 30, 2026.

The chart below presents the amortization profile of debt and acquisition-related payment commitments at the close of 3Q26.

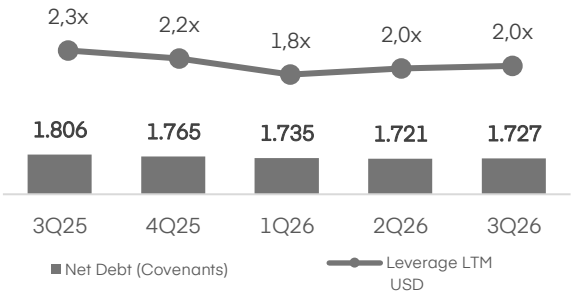
Amortization Profile 3Q26[22]

(R$ million)



At the end of 3Q26, leverage[23] closed at 2.0x in U.S. dollar and in reais terms, stable versus the end of 2Q26. The result is mainly explained by the disbursement from the settlement of oil *hedge* contracts.

Financial Deleveraging (US$)



In **3Q26**, the main credit rating agencies revised their credit assessments of Brava, reflecting the evolution of the Company's financial profile and the completion of the acquisition of its control by Ecopetrol.

S&P Global reaffirmed the global rating **B+**, with Stable outlook, and upgraded the national rating from brAA- to **brAA**, with Positive outlook, reflecting the evolution of the Company's credit profile and the potential benefits arising from control by Ecopetrol. **Fitch Ratings**, in turn, upgraded the global rating from BB- to **BB** and the national rating from AA-(bra) to **AA+(bra)**, both with Stable outlook, considering the strengthening of the credit profile following the acquisition of control by Ecopetrol, in addition to asset diversification, the robust reserves portfolio and the deleveraging trajectory.

Agency	Update Date	Global Scale	National Scale	Outlook	Access to Reports
Fitch	August 2026	BB	AA+(bra)	Stable	Click here
S&P Global	August 2026	B+	brAA	Stable (Global) Positive (National)	

[22] Considers the principal amount of the debt instruments and consolidated acquisition commitments, excluding the Santander foreign currency debenture, which is secured by the financial investment (TRS) of the debt.
[23] Leverage = [Net Debt + Transaction cost] / [LTM EBITDA + IFRS 16 Impact and Oil Hedge Settlement]

Addendum I – Balance Sheet

Asset	3Q26	3Q25	Δ Y/Y	2Q26	Δ Q/Q
Cash and cash equivalents	1,191,560	1,191,319	-	984,183	21%
Financial investments	3,243,811	4,239,900	-23%	3,630,303	-11%
Restricted cash	243,427	37,005	7x	46,677	5x
Trade receivables	870,494	462,259	88%	503,710	73%
Inventories	861,452	1,126,053	-23%	693,047	24%
Advances	133,497	107,863	24%	132,214	1%
Income tax and social contribution recoverable	450,153	339,682	33%	382,095	18%
Other taxes recoverable	368,716	377,304	-2%	346,354	6%
Derivatives	15,702	106,027	-85%	26,351	-40%
Prepaid expenses	98,481	110,464	-11%	89,735	10%
Other assets	328,903	150,169	2x	217,858	51%
Assets classified as held for sale	-	125,510	-	117,010	-
Total current assets	**7,806,196**	**8,373,555**	-7%	**7,169,537**	9%
Financial investments	2,619,442	2,701,120	-3%	2,692,505	-3%
Restricted cash	153,029	304,882	-50%	333,928	-54%
Inventories	242,456	171,192	42%	261,061	-7%
Trades receivables from partners	541,801	425,659	27%	367,252	48%
Judicial deposits	142,411	8,786	16x	10,039	-
Other taxes recoverable	34,531	38,960	-11%	41,860	-18%
Prepaid expenses	5,857	15,207	-61%	8,157	-28%
Deferred tax assets	1,924,207	1,169,580	65%	1,732,043	11%
Derivatives	-	3,567	-	-	-
Advances for the assignment of blocks	1,600	1,600	-	1,600	-
Property, plant and equipment	18,005,151	16,713,168	8%	17,408,763	3%
Intangible asset	7,627,431	8,203,677	-7%	7,736,143	-1%
Right of use	3,686,291	3,998,347	-8%	3,886,944	-5%
Other assets	22,491	11,241	2x	12,671	77%
Non-current total assets	**35,006,698**	**33,766,986**	4%	**34,492,966**	1%
Total assets	**42,812,894**	**42,140,541**	2%	**41,662,503**	3%

Liabilities	3T26	3T25	Δ A/A	2T26	Δ T/T
Trade payables	1,823,393	1,336,292	36%	1,445,371	26%
Loans and borrowings	291,480	403,509	-28%	250,901	16%
Lease liabilities	174,986	219,997	-20%	175,442	-
Labor obligations	178,386	165,092	8%	126,075	41%
Payables for acquisitions	642,148	811,533	-21%	651,373	-1%
Stock Compensation	8,142	12,140	-33%	16,231	-50%
Advance payment of future receivables	691,016	911,290	-24%	422,374	64%
Dividends payable	12	14	-14%	14	-14%
Income tax and social contribution payable	454,223	178,998	3x	320,401	42%
Other taxes payable	107,298	96,468	11%	203,715	-47%
Provision for royalty payments	85,993	77,712	11%	94,672	-9%
Debentures	533,807	417,092	28%	496,193	8%
Asset retirement obligation (ARO)	464,188	-	-	470,268	-1%
Derivatives	1,211,026	29,188	41x	494,156	2x
Other liabilities	648,669	166,382	4x	519,071	25%
Liabilities related to assets held for sale	-	32,625	-	24,125	-
Total current liabilities	**7,314,767**	**4,858,332**	51%	**5,710,382**	28%
Trade payables	516,356	727,932	-29%	527,676	-2%
Loans and borrowings	3,937,976	2,983,777	32%	3,855,287	2%
Derivatives	79,275	27,179	3x	34,582	2x
Lease liabilities	3,700,401	3,514,199	5%	3,739,878	-1%
Deferred tax assets	751,246	814,075	-8%	963,663	-22%
Provision for legal and administrative proceedings	89,736	23,434	4x	38,161	2x
Payables for acquisitions	269,342	814,747	-67%	386,586	-30%
Provision for abandonment (ARO)	3,610,799	3,762,209	-4%	3,522,155	3%
Debentures	10,259,702	12,077,618	-15%	10,467,299	-2%
Other taxes payable	6,108	6,108	-	6,108	-
Other liabilities	140,791	127,463	10%	128,249	10%
Non-current total liabilities	**23,361,732**	**24,878,741**	-6%	**23,669,644**	-1%
Share capital	11,977,517	11,977,517	-	11,977,517	-
Capital reserve, capital transactions and treasury shares	(990,617)	(1,003,357)	-1%	(993,773)	-
Reserva de incentivos fiscais	-	529,106	-	-	-
Profit reserve	741,298	42,866	17x	741,298	-
Valuation adjustments to equity	42,418	42,889	-1%	35,974	18%
Other comprehensive income	-	-	-	-	-
Accumulated loss	365,779	814,447	-55%	521,461	-30%
Total shareholders' equity	**12,136,395**	**12,403,468**	-2%	**12,282,477**	-1%
Total liability and equity	**42,812,894**	**42,140,541**	2%	**41,662,503**	3%

Addendum II – Detailed Income Statement

Profit and Losses In millions of R$	Potiguar	Recôncavo	Onshore	Papa Terra	Atlanta	Pq. das Conchas	Peroá	Manati	Pescada	Offshore	Down.	Corp.	Elim.	3Q26	3Q25	Δ Y/Y	2Q26	Δ Q/Q	9M26	9M25	Δ Y/Y
Net Revenue	763	250	1,013	301	975	210	77	98	4	1,666	1,451	-	(741)	3,388	3,059	11%	3,598	-6%	10,121	9,075	12%
Cost of Goods Sold	(392)	(200)	(592)	(172)	(372)	(90)	(56)	(70)	(6)	(765)	(1,230)	-	562	(2,026)	(2,162)	-6%	(2,398)	-15%	(6,427)	(6,182)	4%
Royalties	(52)	(12)	(64)	(28)	(40)	(21)	(3)	(4)	(1)	(97)	-	-	-	(160)	(185)	-13%	(270)	-40%	(595)	(556)	7%
Gross income	**371**	**50**	**420**	**129**	**604**	**120**	**21**	**29**	**(2)**	**901**	**220**	**-**	**(180)**	**1,362**	**897**	**52%**	**1,199**	**14%**	**3,694**	**2,894**	**28%**
G&A expenses	(97)	(14)	(111)	(1)	(18)	(3)	(3)	(3)	(0)	(29)	(35)	(121)	(0)	(295)	(137)	2.2	(128)	2x	(481)	(441)	9%
Exploratory Expenses	(2)	0.1	(2)	(0.1)	(10)	-	(0.0)	-	-	(10)	-	-	-	(12)	(16)	-28%	(4)	3x	(19)	(55)	-66%
Other operating expenses/income	(25)	(3)	(28)	(21)	(1)	(3)	-	-	(0.1)	(25)	(13)	3	(0)	(64)	123	-152%	74	-186%	(109)	38	-386%
Operating Result	**248**	**33**	**280**	**107**	**575**	**114**	**19**	**26**	**(3)**	**837**	**172**	**(118)**	**(180)**	**992**	**867**	**14%**	**1,142**	**-13%**	**3,085**	**2,437**	**27%**
Net Financial result	(123)	(14)	(137)	(288)	38	(9)	(13)	0.2	(1)	(273)	0	(1,027)	32	(1,406)	(1,327)	6%	131	-	(2,852)	(111)	-
Result before income tax	**125**	**18**	**143**	**(181)**	**613**	**106**	**5**	**26**	**(4)**	**564**	**172**	**(1,145)**	**(148)**	**(414)**	**(460)**	**-10%**	**1,273**	**-**	**233**	**2,325**	**-90%**
Income tax and social contribution[1]	(20)	(3)	(23)	59	257	(35)	-	-	1	281	-	(0)	(0)	258	581	-56%	(402)	-	133	(326)	-141%
Net income	**105**	**16**	**120**	**(123)**	**869**	**71**	**5**	**26**	**(3)**	**845**	**172**	**(1,145)**	**(148)**	**(156)**	**121**	**-229%**	**871**	**-**	**366**	**1,999**	**-82%**
Income tax and social contribution	(20)	(3)	(23)	59	257	(35)	-	-	1	281	-	(0)	(0.0)	258	581	-56%	(402)	-	133	(326)	-141%
Net Financial result	(123)	(14)	(137)	(288)	38	(9)	(13)	0.2	(1)	(273)	0.3	(1,027)	32	(1,406)	(1,327)	6%	131	-	(2,852)	(111)	-
Depreciation and Amortization I COGS	(107)	(57)	(164)	(44)	(300)	(43)	(20)	(35)	(1)	(443)	(5)	-	(5)	(617)	(678)	-9%	(775)	-20%	(2,121)	(1,660)	28%
Depreciation and Amortization I G&A	(10)	(4)	(15)	(1)	-	-	(0)	-	(0)	(0.8)	(7)	(4)	-	(27)	(17)	59%	(19)	38%	(65)	(47)	40%
EBITDA	**365**	**94**	**459**	**151**	**874**	**158**	**39**	**61**	**(2)**	**1,280**	**184**	**(114)**	**(175)**	**1,635**	**1,562**	**5%**	**1,936**	**-16%**	**5,271**	**4,143**	**27%**
Non-Recurring Adjustments	26	-	26	-	(82)	-	-	(8)	-	(90)	1	13	-	(51)	(262)	-81%	(162)	-68%	(284)	(443)	-36%
Adjusted EBITDA (ex-IFRS16)	**391**	**94**	**485**	**151**	**792**	**158**	**39**	**53**	**(2)**	**1,191**	**185**	**(101)**	**(175)**	**1,584**	**1,300**	**22%**	**1,774**	**-11%**	**4,987**	**3,700**	**35%**
Adjusted EBITDA Margin	**51.2%**	**37.5%**	**47.8%**	**50.3%**	**81.2%**	**74.9%**	**50.5%**	**53.9%**	**-**	**71.5%**	**12.7%**	**-**	**-**	**46.8%**	**42.5%**	**4 p.p.**	**49.3%**	**-3 p.p.**	**49.3%**	**40.8%**	**9 p.p.**

Addendum III – Indirect Cash Flow Statement

In thousand reais	3Q26	3Q25	Δ Y/Y	2Q26	Δ Q/Q
Result for the period	(155,682)	120,698	-	871,147	-
Adjust by:					
Equity method					
Unrealized interest from securities	(105,292)	(130,417)	-19%	(134,757)	-22%
Unrealized interest on debt	547,135	635,932	-14%	518,211	6%
Adjust to present value	21,488	(19,940)	-	26,983	-20%
Unrealized derivative financial instruments	867,760	(87,943)	-	(725,661)	-
Unrealized exchange variation	21,840	(364,406)	-	(136,803)	-
Provisions for contingencies set up / (reverted)	51,575	6,786	8x	3,209	-
Recognition / Reversal of Allowance for Doubtful Accounts	2,219	-	-	677	3x
Retirement of Fixed Assets and Intangible Assets	-	101,734	-	240	-
IFRS 16 adjustment - profit or loss	-	8,713	-	-	-
Monetary restatement and interest rate swap - Debentures	5,135	42,239	-88%	149,381	-97%
Depreciation of fixed assets	261,914	290,911	-10%	424,522	-38%
Amortization of intangible assets	180,908	213,505	-15%	172,779	5%
Interest on loans - Yinson	-	(13,575)	-	-	-
Write-off of Yinson receivable	-	849,351	-	-	-
Depreciation right-of-use asset	200,653	190,576	5%	197,234	2%
Insurance expenses - finance result	10,660	7,682	39%	4,381	2x
Appropriate anticipated expenses in the period	52,641	141,378	-63%	54,466	-3%
Debentures and loans costs appropriated	26,573	99,003	-73%	37,572	-29%
Current and deferred income tax and social contribution	(258,264)	(580,975)	-56%	401,708	-
Transaction with action-based payment	(4,933)	589	-	8,884	-
Update on Earn-out for Former Owner	12,555	47,513	-74%	3,622	3x
Update of the provision for abandonment	68,012	95,323	-29%	68,035	-
Impairment (loss) / reversal	22,743	(0)	-	5,716	4x
	1,829,640	**1,654,677**	**11%**	**1,951,546**	**-6%**
Assets and liabilities changes					
Trade accounts receivable	(98,142)	209,860	-	110,568	-
Income tax, social contributions and other taxes	(85,310)	40,678	-	(140,618)	-39%
Income tax and other taxes payable	(20,023)	40,896	-	174,175	-
Inventories	(30,387)	(90,651)	-66%	(21,778)	40%
Others assets	(114,421)	(613,135)	-81%	(156,221)	-27%
Partner credits	(174,549)	33,059	-	(30,394)	6x
Suppliers	598,072	(86,593)	-	(496,857)	-
Deposits in court	(132,372)	(461)	-	(486)	-
Prepaid expenses	(69,747)	(131,670)	-47%	(43,523)	60%
Payroll obligations and Stock Payment	52,311	38,074	37%	40,715	28%
Royalties	(8,679)	6,334	-	33,328	-
Reimbursements (expenses) with asset retirement in the year	(9,573)	(1,724)	6x	87,079	-
Oil derivatives	(402,814)	15,279	-	(864,128)	-53%
Advances	(1,283)	28,546	-	(8,238)	-84%
Other obligations	129,874	247,947	-48%	184,824	-30%
Taxes paid on profit	(89,163)	(97,958)	-9%	(118,660)	-25%
Net cash from (used in) operating activities	**1,373,434**	**1,293,158**	**6%**	**701,332**	**96%**
Securities	61,875	(967,286)	-	614,879	-90%
Acquisition of fixed assets	(695,379)	(758,322)	-8%	(638,608)	9%
Acquisition of oil and gas assets	(161,748)	(187,691)	-14%	261,505	-
Acquisition of intangible assets	75	(22,168)	-	(1,067)	-
Restricted cash	(15,851)	269,355	-	36,836	-
Divestment of the NGL Processing Unit and 11 Fields	-	259,305	-	-	-
Net cash from (used) in investing activities	**(811,028)**	**(1,406,807)**	**-42%**	**273,545**	**-**
Transaction costs	(1,925)	(47,661)	-96%	-	-
Interest paid on debentures	(485,234)	(459,588)	6%	(366,789)	32%
Interest received - Debentures related parties	-	(246)	-	-	-
Proceeds from derivatives (foreign exchange and debt)	70,975	(12,421)	-	158,988	-55%
Proceeds from disposal of Yinson receivable	-	1,453,543	-	-	-
Payment of leasing liabilities	(138,105)	(131,409)	5%	(126,352)	9%
Issuance of debentures	-	2,786,850	-	-	-
Capital increase	-	5,824	-	-	-
Payment of principal - Debentures and Loans	(58,333)	(3,598,921)	-98%	(1,142,764)	-95%
Amortization of principal - Debentures related parties	-	(5,357)	-	-	-
Dividends paid	(2)	-	-	(57,419)	-
Loans received	257,575	-	-	358,331	-28%
Net Cash Provided by (used in) Financing Activities	**(355,049)**	**(9,386)**	**-**	**(1,176,005)**	**-70%**
Net Increase (Decrease) in Cash and Cash Equivalents in the Year	**207,358**	**(123,035)**	**-**	**(201,128)**	**-**
Cash and cash equivalents at the beginning of the period	984,183	1,307,079	-25%	1,148,046	-14%
Effect of exchange rate change on cash and cash equivalents	19	7,275	-	37,265	-
Cash and cash equivalents at the end of the period	**1,191,560**	**1,191,319**	**-**	**984,183**	**21%**
Change in cash and cash equivalents in the period	**207,358**	**(123,035)**	**-**	**(201,128)**	**-**

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

Independent auditor's review report on quarterly information

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

Introduction

We have reviewed the accompanying individual and consolidated interim financial information contained in the Quarterly Information Form (ITR) of Brava Energia S.A. ("Company") for the quarter ended September 30, 2026, which comprises the statement of financial position as of September 30, 2026 and the related statements of profit or loss and of comprehensive income for the three and nine-month periods then ended and of changes in equity and of cash flows for the nine-month period then ended, including the explanatory notes.

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

Scope of review

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

Conclusion on the interim financial information

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

Uma empresa-membro da Ernst & Young Global Limited

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Other matters

Statements of value added

The abovementioned quarterly information includes the individual and consolidated statements of value added (SVA) for the nine-month period ended September 30, 2026, prepared under the responsibility of the Company's executive board and presented as supplementary information under IAS 34. These statements have been subject to review procedures performed together with the review of the quarterly information with the objective to conclude whether they are reconciled to the interim financial information and the accounting records, as applicable, and if their format and content are in accordance with the criteria set forth by Accounting Pronouncement CPC 09 Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that they were not prepared, in all material respects, in accordance with the criteria set forth by this standard and consistently with the overall individual and consolidated interim financial information.

Rio de Janeiro, November 9, 2026.

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

Glaucio Dutra da Silva
Accountant CRC RJ-090174/O

Statements of Financial Position

(In thousands of Brazilian reais - R$)

	Note	Parent Company		Consolidated	
		September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
Assets					
Current assets					
Cash and cash equivalents	3	638,119	279,024	1,191,560	889,391
Financial investments	3.1	1,018,925	2,672,306	3,243,811	4,714,621
Restricted cash	3.2	1,133	828	243,427	39,506
Trade receivables	4	78,868	55,515	870,494	371,363
Receivables from related parties	22	513,050	601,950	-	-
Inventories	5	124,976	126,825	861,452	749,906
Advances	7	5,284	1,266	133,497	106,444
Income tax and social contribution recoverable	8.1	170,650	160,346	450,153	368,309
Other taxes recoverable	8.2	148,793	145,085	368,716	275,689
Derivatives	35	8,846	179,904	15,702	320,214
Prepaid expenses		8,778	6,487	98,481	94,120
Debentures - related parties	22	100,702	31,065	-	-
Other assets		13,501	28,897	328,903	170,840
		2,831,625	**4,289,498**	**7,806,196**	**8,100,403**
Assets classified as held for sale	9	-	-	-	116,986
Total current assets		**2,831,625**	**4,289,498**	**7,806,196**	**8,217,389**
Noncurrent assets					
Financial investments	3.1	-	-	2,619,442	2,860,804
Restricted cash	3.2	377,718	330,643	153,029	334,129
Inventories	5	-	-	242,456	188,389
Receivables from partners	6	-	-	541,801	373,275
Debentures - related parties	22	331,000	421,000	-	-
Judicial deposits	-	27,774	5,696	142,411	9,008
Deferred income tax and social contribution	10	825,910	618,896	1,924,207	1,546,660
Other taxes recoverable	8.2	34,416	38,720	34,531	39,099
Prepaid expenses	-	-	3,941	5,857	15,025
Derivatives	35	-	-	-	5,100
Other assets	-	17,656	6,514	22,491	11,346
		1,614,474	**1,425,410**	**5,686,225**	**5,382,835**
Advances for the assignment of blocks		-	-	1,600	1,600
Investments	11	16,550,174	15,005,334	-	-
Property, plant and equipment	12	5,766,678	5,564,243	18,005,151	16,783,525
Intangible assets	13	1,699,723	1,854,152	7,627,431	8,056,284
Right-of-use assets	14	3,684,103	4,259,040	3,686,291	4,266,642
Total noncurrent assets		**29,315,152**	**28,108,179**	**35,006,698**	**34,490,886**
Total assets		**32,146,777**	**32,397,677**	**42,812,894**	**42,708,275**

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

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

	Note	Parent Company		Consolidated	
		September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
Liabilities					
Current liabilities					
Trade payables	15	658,528	508,098	1,823,393	1,450,081
Payables to related parties	22	23,805	66,633	-	-
Loans and borrowings	16	249,982	184,842	291,480	473,764
Debentures	17	533,807	565,871	533,807	565,871
Lease liabilities	14	172,764	170,881	174,986	178,087
Labor obligations		96,533	101,168	178,386	182,338
Share-based payment		5,876	4,674	8,142	6,091
Dividends payable		12	57,433	12	57,433
Advances from customers	18	-	-	691,016	923,736
Payables for acquisitions	19	-	-	642,148	727,276
Provision for asset retirement obligations (ARO)	20	7,021	7,021	464,188	484,962
Income tax and social contribution payable	21.1	69,353	69,353	454,223	212,158
Other taxes payable	21.2	7,531	8,297	107,298	118,691
Provision for royalty payments		20,389	15,123	85,993	51,223
Derivatives	35	850,956	-	1,211,026	2,262
Other liabilities	24	255,793	183,298	648,669	320,001
		2,952,350	**1,942,692**	**7,314,767**	**5,753,974**
Liabilities related to assets held for sale	9	-	-	-	24,102
Total current liabilities		**2,952,350**	**1,942,692**	**7,314,767**	**5,778,076**
Trade payables	15	462,155	528,154	516,356	528,154
Loans and borrowings	16	1,295,510	374,412	3,937,976	3,096,106
Debentures	17	10,259,702	12,312,316	10,259,702	12,312,316
Lease liabilities	14	3,699,817	4,060,395	3,700,401	4,062,392
Deferred income tax and social contribution	10	695,967	835,415	751,246	892,630
Provision for contingencies	23	25,751	21,707	89,736	35,597
Payables for acquisitions	19	-	-	269,342	817,900
Provision for asset retirement obligations (ARO)	20	390,458	376,913	3,610,799	3,236,371
Other taxes payable	21.2	6,108	6,108	6,108	6,108
Derivatives	35	84,281	45,093	79,275	45,093
Other liabilities	24	138,283	120,284	140,791	123,344
Total noncurrent liabilities		**17,058,032**	**18,680,797**	**23,361,732**	**25,156,011**
Equity	25				
Share capital		11,977,517	11,977,517	11,977,517	11,977,517
Capital reserve, capital transactions and treasury shares		(990,617)	(1,000,254)	(990,617)	(1,000,254)
Profit reserves		741,298	741,298	741,298	741,298
Valuation adjustments to equity		42,418	55,627	42,418	55,627
Profit for the period		365,779	-	365,779	-
Total equity		**12,136,395**	**11,774,188**	**12,136,395**	**11,774,188**
Total liabilities and equity		**32,146,777**	**32,397,677**	**42,812,894**	**42,708,275**

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

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

	Note	Parent Company				Consolidated			
		Jul-Sept 2026	Jul-Sept 2025	Jan-Sept 2026	Jan-Sept 2025	Jul-Sept 2026	Jul-Sept 2025	Jan-Sept 2026	Jan-Sept 2025
Net revenue	27	825,419	534,911	2,749,749	534,911	3,388,210	3,058,639	10,120,810	9,075,329
Cost of sales	28	(441,249)	(293,141)	(1,607,547)	(293,141)	(2,026,459)	(2,161,824)	(6,426,704)	(6,181,717)
Gross profit		**384,170**	**241,770**	**1,142,202**	**241,770**	**1,361,751**	**896,815**	**3,694,106**	**2,893,612**
General and administrative expenses	29	(145,381)	(18,317)	(177,803)	(39,993)	(294,783)	(136,869)	(481,364)	(440,595)
Oil and gas exploration expenditure	30	(9,810)	(13,425)	(12,218)	(13,425)	(11,665)	(16,160)	(18,559)	(54,703)
Other operating income (expenses), net	31	1,372	(43,319)	(6,842)	(47,023)	(63,598)	122,956	(109,182)	38,213
		(153,819)	**(75,061)**	**(196,863)**	**(100,441)**	**(370,046)**	**(30,073)**	**(609,105)**	**(457,085)**
Share of profit (loss) of equity-accounted investees	11	342,979	(149,368)	815,949	1,817,757	-	-	-	-
Profit before finance income (costs), income tax and social contribution		**573,330**	**17,341**	**1,761,288**	**1,959,086**	**991,705**	**866,742**	**3,085,001**	**2,436,527**
Finance income	33	471,400	731,427	1,882,593	1,453,768	656,971	369,647	2,374,160	3,437,725
Finance costs	33	(1,498,014)	(1,233,199)	(3,617,861)	(2,019,056)	(2,062,622)	(1,696,666)	(5,226,078)	(3,549,174)
		(1,026,614)	**(501,772)**	**(1,735,268)**	**(565,288)**	**(1,405,651)**	**(1,327,019)**	**(2,851,918)**	**(111,449)**
Profit before income tax and social contribution		**(453,284)**	**(484,431)**	**26,020**	**1,393,798**	**(413,946)**	**(460,277)**	**233,083**	**2,325,078**
Current income tax and social contribution	10	-	-	(6,702)	-	(146,591)	(90,740)	(386,891)	(261,994)
Deferred income tax and social contribution	10	297,602	605,129	346,461	605,129	404,855	671,715	519,587	(64,157)
Profit (loss) for the period		**(155,682)**	**120,698**	**365,779**	**1,998,927**	**(155,682)**	**120,698**	**365,779**	**1,998,927**
Basic earnings (loss) per share (R$ per share)		**(0.34)**	**0.26**	**0.79**	**4.31**	**(0.34)**	**0.26**	**0.79**	**4.31**
Diluted earnings (loss) per share (R$ per share)		**(0.33)**	**0.26**	**0.78**	**4.28**	**(0.33)**	**0.26**	**0.78**	**4.28**

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

	Parent Company				Consolidated			
	Jul-Sept 2026	Jul-Sept 2025	Jan-Sept 2026	Jan-Sept 2025	Jul-Sept 2026	Jul-Sept 2025	Jan-Sept 2026	Jan-Sept 2025
Profit (loss) for the period	(155,682)	120,698	365,779	1,998,927	(155,682)	120,698	365,779	1,998,927
Items that are or may be subsequently reclassified to profit or								
Translation adjustments	6,444	25,388	(13,209)	(314,819)	6,444	25,388	(13,209)	(314,819)
Total comprehensive income for the period	**(149,238)**	**146,086**	**352,570**	**1,684,108**	**(149,238)**	**146,086**	**352,570**	**1,684,108**

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

Statements of Changes in Equity

(In thousands of Brazilian reais - R$)

			Profit reserves					
	Share capital	Capital reserve, capital transactions and treasury shares	Legal reserve	Investment and expansion reserve	Tax incentive reserve	Retained earnings/(accumulated losses)	Valuation adjustments to equity	Total equity
Balance at January 1, 2025	**11,971,561**	**(1,193,090)**	**19,487**	**-**	**-**	**(631,995)**	**357,708**	**10,523,671**
Profit for the period	-	-	-	-	-	1,998,927	-	1,998,927
Absorption of accumulated losses with legal reserve	-	-	(19,487)	-	-	19,487	-	-
Reconstitution of the tax incentive reserve	-	-	-	-	428,844	(428,844)	-	-
Establishment to the legal and tax incentive reserves	-	-	42,866	-	100,262	(143,128)	-	-
Disposal of treasury shares	5,956	2,359	-	-	-	-	-	8,315
Gain on disposal of treasury shares	-	167,149	-	-	-	-	-	167,149
Share-based payment transactions	-	20,225	-	-	-	-	-	20,225
Cumulative translation adjustments	-	-	-	-	-	-	(314,819)	(314,819)
Balance at September 30, 2025	**11,977,517**	**(1,003,357)**	**42,866**	**-**	**529,106**	**814,447**	**42,889**	**12,403,468**
Balance at January 1, 2026	**11,977,517**	**(1,000,254)**	**39,936**	**172,256**	**529,106**	**-**	**55,627**	**11,774,188**
Profit for the period	-	-	-	-	-	365,779	-	365,779
Share-based payment transactions	-	9,637	-	-	-	-	-	9,637
Cumulative translation adjustments	-	-	-	-	-	-	(13,209)	(13,209)
Balance at September 30, 2026	**11,977,517**	**(990,617)**	**39,936**	**172,256**	**529,106**	**365,779**	**42,418**	**12,136,395**

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

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

	Parent Company		Consolidated	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Cash flows from operating activities				
Profit for the period	**365,779**	**1,998,927**	**365,779**	**1,998,927**
Adjustments for:				
Share of profit (loss) of equity-accounted investees	(815,949)	(1,817,757)	-	-
Yields from financial investments	(107,028)	(34,493)	(380,677)	(375,125)
Interest on debt	1,437,037	424,515	1,692,510	1,613,826
Present value adjustment	955	(29,514)	63,445	23,112
Unrealized derivatives	519,419	(10,160)	1,436,067	(1,051,789)
Unrealized exchange rate changes	(416,200)	(437,732)	(672,159)	(1,180,301)
Provision (reversal) for contingencies	4,044	6,704	54,139	19,875
Write-off of trade receivables – Yinson	-	849,351	-	849,351
Recognition/reversal of allowance for expected credit losses	-	-	8,126	-
Write-off of property, plant and equipment, intangible assets and right-of-use assets	23	-	352	111,890
Write-off of lease liability	-	-	-	(5,873)
Monetary adjustment and interest rate swap - Debentures	154,516	38,582	154,516	(278,663)
Monetary adjustment - earn-out former shareholder of Grupo Ouro Preto	17,042	51,217	17,042	51,217
Update of provision for asset retirement obligations	20,313	5,328	193,844	217,845
Remeasurement of provision for asset retirement obligations	1,092	-	19,695	1,442
Income from debentures - related parties	(56,557)	(573,802)	-	-
Interest income from loans - Yinson	-	-	-	(84,537)
Depreciation of property, plant and equipment	491,711	29,725	1,088,512	682,328
Amortization of intangible assets	156,844	42,745	511,405	535,361
Depreciation of right-of-use assets	580,726	129,760	586,140	488,398
Insurance expenses - finance result	5,016	1,397	20,614	18,299
Prepaid expenses incurred in the period	7,870	6,733	161,570	205,391
Costs incurred – debentures and loans	81,917	86,116	92,328	145,661
Deferred income tax and social contribution	(346,461)	(605,129)	(519,587)	64,157
Current income tax and social contribution	6,702	-	386,891	261,994
Share-based payment transactions	10,839	8,748	11,688	14,499
	2,119,650	**171,261**	**5,292,240**	**4,327,285**
Variation in assets and liabilities				
Trade receivables	(23,353)	(28,619)	(731,851)	786,440
Income tax and social contribution recoverable	(10,304)	3,605	(81,844)	(22,508)
Other taxes recoverable	596	(11,920)	(96,585)	193,368
Inventories	(25,581)	3,564	(155,234)	(133,310)
Other assets	4,254	13,778	(263,718)	(457,674)
Income tax and social contribution payable	20,924	(37,416)	100,730	(35,563)
Other taxes payable	(766)	(10,877)	(11,393)	(17,271)
Receivables from partners	-	-	(168,526)	101,289
Advances	(4,018)	(581)	(27,053)	85,559
Trade payables	113,763	(84,510)	493,109	(760,280)
Judicial deposits	(22,078)	(165)	(133,403)	(486)
Prepaid expenses	(11,236)	(8,591)	(177,377)	(184,693)
Labor obligations	(4,635)	14,098	(3,952)	(23,033)
Royalties	5,266	10,561	34,770	42,551
Reimbursements (expenses) with asset retirement in the period	(249)	(348)	43,226	(86,053)
Derivatives	(860,701)	(34,181)	(1,285,993)	97,063
Receivables from and payables to related parties	46,072	56,480	-	-
Other liabilities	72,500	(2,994)	328,772	(293,669)
Cash from (used in) operating activities	**1,420,104**	**53,145**	**3,155,918**	**3,619,015**
Income taxes paid	(27,626)	-	(245,556)	(167,877)
Net cash from (used in) operating activities	**1,392,478**	**53,145**	**2,910,362**	**3,451,138**
Cash flows from investing activities				
Financial investments	1,760,409	(302,771)	1,597,834	(1,567,060)
Sale of NGPU and 11 fields	-	-	-	299,634
Financing granted - Yinson	-	-	-	(26,314)
Capital increase in subsidiary	(742,100)	(3,313,926)	-	-
Acquisition of property, plant and equipment	(713,889)	(140,990)	(1,850,214)	(2,318,424)
Acquisition of intangible assets	-	(12,348)	(7,806)	(40,479)
Restricted cash	(47,380)	(201,076)	(22,821)	102,924
Interest received - Debentures related parties	76,920	308,002	-	-
Principal received - Debentures related parties	-	846,983	-	-
Payables for acquisitions	-	-	(579,658)	(611,972)
Dividends received - related parties	-	115,882	-	-
Net cash from (used in) investing activities	**333,960**	**(2,700,244)**	**(862,665)**	**(4,161,691)**
Cash flows from financing activities				
Transaction cost - loans, borrowings and debentures	(1,925)	(47,661)	(1,925)	(47,661)
Interest paid on loans, borrowings and debentures	(1,154,115)	(691,527)	(1,421,181)	(1,354,816)
Interest paid on debentures - related party MAHA	-	-	-	(1,453)
Derivatives (foreign exchange and debt)	299,610	36,307	299,610	(107,121)
Amounts received for disposal of receivables in Yinson	-	1,453,543	-	1,453,543
Payment of lease liabilities	(436,387)	(99,508)	(443,377)	(428,575)
Issuance of debentures	-	2,786,850	-	2,786,850
Amortization of principal - loans, borrowings and debentures	(1,350,260)	(808,953)	(1,553,864)	(4,120,596)
Amortization of principal - debentures related parties	-	-	-	(21,071)
Dividends paid	(57,421)	-	(57,421)	-
Treasury shares	-	-	-	187,374
Capital increase	-	5,956	-	5,956
Proceeds from loans and borrowings	1,330,843	-	1,431,319	379,004
Net cash used / (generated by) in financing activities	**(1,369,655)**	**2,635,007**	**(1,746,839)**	**(1,268,566)**
Increase (decrease) in cash and cash equivalents	**356,783**	**(12,092)**	**300,858**	**(1,979,119)**
Cash and cash equivalents at the beginning of the period	279,024	567,337	889,391	3,171,958
Effect of exchange rate changes on cash and cash equivalents	2,312	784	1,311	(1,520)
Cash and cash equivalents at the end of the period	638,119	556,029	1,191,560	1,191,319
Increase (decrease) in cash and cash equivalents	**356,783**	**(12,092)**	**300,858**	**(1,979,119)**

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

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

	Parent Company		Consolidated	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Net revenue	**2,749,749**	**534,911**	**10,120,810**	**9,075,329**
Oil and gas sales	2,749,734	534,911	6,060,764	4,899,092
Oil derivatives sales	-	-	4,049,609	4,082,549
Other revenues	15	-	10,437	93,688
Inputs acquired from third parties	**(1,282,177)**	**(370,630)**	**(5,264,716)**	**(5,402,084)**
Cost of sales and services	(1,229,664)	(294,528)	(3,341,555)	(3,896,658)
Materials, energy, outsourced services and others	(52,513)	(76,102)	(1,923,161)	(1,512,546)
Provision for impairment of assets	-	-	-	7,120
Gross value added	**1,467,572**	**164,281**	**4,856,094**	**3,673,245**
Depreciation and amortization	(1,229,281)	(202,230)	(2,186,057)	(1,706,087)
Net value added generated by the Company	**238,291**	**(37,949)**	**2,670,037**	**1,967,158**
Value added received in transfer				
Share of profit (loss) of equity-accounted investees	815,949	1,817,757	-	-
Finance income	1,882,593	1,453,768	2,374,160	3,437,725
Total value added for distribution	**2,936,833**	**3,233,576**	**5,044,197**	**5,404,883**
Distribution of value added	**2,936,833**	**3,233,576**	**5,044,197**	**5,404,883**
Personnel	**40,510**	**(16,776)**	**283,473**	**263,098**
Salaries and wages	4,698	114,858	208,728	190,639
Benefits	26,179	(139,528)	58,895	46,561
FGTS (Severance Pay Fund)	13,562	7,822	18,956	24,443
Others	(3,929)	72	(3,106)	1,455
Taxes and contributions	**(276,869)**	**(577,924)**	**(36,972)**	**394,929**
Federal	(278,095)	(577,935)	(41,646)	387,769
State	1,210	-	1,378	705
Municipal	16	11	3,296	6,455
Lenders and lessors	**2,807,413**	**1,829,349**	**4,431,917**	**2,747,929**
Interest	957,767	891,269	1,291,718	1,676,695
Rentals	(5,536)	(2,977)	63,306	68,951
Others	1,855,182	941,057	3,076,893	1,002,283
Shareholders	**365,779**	**1,998,927**	**365,779**	**1,998,927**
Profit for the period	365,779	1,998,927	365,779	1,998,927

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

1 . Reporting entity

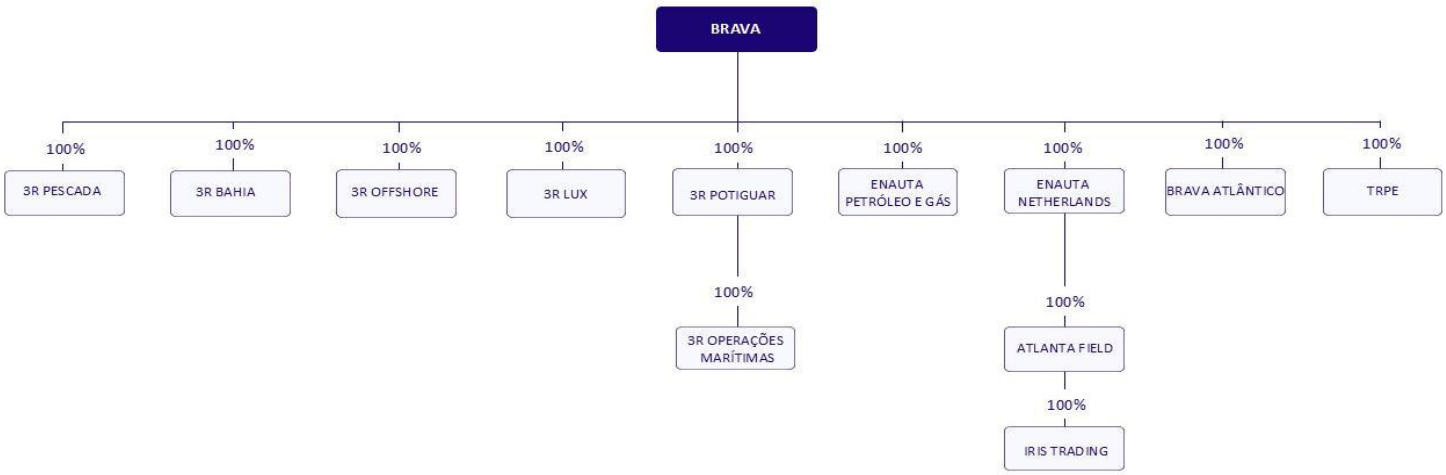
Brava Energia S.A. ("Company" or "Brava") is a publicly-held corporation, established on June 17, 2010. The Company's registered offices are located at Praia de Botafogo, 186, 16th floor, Botafogo, Rio de Janeiro. Brava operates in the oil and gas industry and focuses on redevelopment of mature fields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

The Company's corporate purposes are: (a) explore, produce and refine oil and its derivatives, natural gas and other fluid hydrocarbons, including, without limitation, the Brazilian sedimentary basins for which the ANP has granted licenses, as well as sedimentary basins located overseas; (b) carry out import and export of oil and its derivatives; and (c) hold equity interests in other companies that develop activities related to the Company's corporate purposes, as partner, shareholder or equity holder.

Corporate structure

As at September 30, 2026, Brava holds 100% of the direct and indirect share capital of the following companies (together the "Group"): 3R Bahia S.A. ("3R Bahia"), 3R Pescada S.A. ("3R Pescada"), 3R Potiguar S.A. ("3R Potiguar"), 3R Operações Marítimas S.A. ("3R Operações Marítimas"), 3R Petroleum Offshore S.A. ("3R Offshore"), 3R Lux S.à.r.l. ("3R Lux"), Enauta Petróleo e Gás Ltda. ("Enauta Petróleo e Gás"), Enauta Netherlands B.V. ("Enauta Netherlands"), Atlanta Field B.V. ("Atlanta Field"), Iris Trading S.A. ("Iris Trading"), Brava Atlântico Energia S.A. ("Brava Atlântico") and Terminal de Regaseificação de GNL de Pernambuco Ltda. ("TRPE").

The corporate structure as at September 30, 2026 is described below:



Brava

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

The Company also holds stakes in exploratory blocks in the basins of Paraná (blocks PAR-T-196, PAR-T-215, PAR-T-86 and PAR-T-99), Sergipe-Alagoas (blocks SEAL-M-351, SEAL-M-428, SEAL-M-501, SEAL-M-503, SEAL-M-430, SEAL-M-573, SEAL-M-505, SEAL-M-575, SEAL-M-637), Pará-Maranhão (blocks PAMA-M-265 and PAMA-M-337), and Foz do Amazonas (block FZA-M-90).

Atlanta Field (Block BS-4)

Located in deep waters, in the Santos Basin, the Atlanta field's production started in May 2018. On December 30, 2024, FPSO Atlanta's Definitive System started operations.

Is in progress, since June 17, 2026, the arbitration from Westlawn Energia Brasil Ltda. ("Westlawn"), in which Westlawn claims, among other matters, that the transaction announced by the Company involving Ecopetrol and the ongoing public tender offer for shares issued by the Company trigger Westlawns right of first refusal to acquire the Companys interest in the Atlanta Field at market value, in addition to other related rights it deems applicable.

Manati Field (Block BCAM-40)

Located in shallow waters, in the Camamu-Almada Basin, on the coast of the state of Bahia, the Manati field has six wells interconnected by subsea lines to a fixed production platform (PMNT-1). Brava holds a 45% stake in this field, in which Operator Petrobras holds a 35% stake, Geopark Brasil Exploração e Produção de Petróleo e Gás Ltda. A 10% stake, and GBS Estocagem de Gás Natural S.A. (“Gas Bridge”) a 10% stake.

Enauta Petróleo e Gás

Enauta Petróleo e Gás is a direct subsidiary of Brava and holds a 23% stake in the Abalone, Ostra and Argonauta oil fields, in Parque das Conchas, in the Campos Basin (BC-10), which currently have concession contracts effective until 2032.

Enauta Petróleo e Gás is a limited liability company primarily engaged in: holding investments in assets, onshore or offshore, relating to the energy sector in Brazil; exploration, production and commercialization of oil and its derivatives, natural gas and fluid hydrocarbons; export and import of goods, machinery, equipment and inputs related to its core activities; holding of equity interests in other companies, whether simple partnerships or business corporations, as partner, shareholder or equity holder; and may also represent local or foreign companies and develop activities related to its corporate purpose.

On April 27, 2026, the Company entered into an agreement with Petrobras for the sale of 100% of a portion of the ring fence of the Argonauta Field (BC-10 Concession), in the Campos Basin, held by the consortium comprising Shell, ONGC Campos Ltda. (ONGC) and Brava. The portion sold refers to the area of the Argonauta Field that holds a 0.86% interest in the shared Jubarte pre-salt reservoir related to the Production Individualization Agreement (PIA) in force since August 1, 2025.

3R Offshore

3R Offshore is a direct subsidiary of Brava and is the operator with a 100% stake in the Peroá Cluster and a 62.5% stake in the Papa-Terra Cluster, of which 37.5% is held by Nova Técnica Energy Ltda. (“NTE”), whose dispute is in the final phase, as described below.

In addition, 3R Offshore is the concessionaire of 100% of the Camarão field, whose contract is suspended pending completion of the return of the Camarão Norte field. The Company reassessed its investments in this field and, at September 30, 2026, it maintained the impairment provision for the entirety of this 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 shallow waters in the same Basin.

Papa-Terra Field

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

On February 15, 2026, a procedural order relating to the arbitration proceeding was issued, authorizing 3R Offshore to proceed with the acts necessary to conclude the transfer of the 37.5% stake held by NTE in the Papa-Terra Field Consortium, including the transfer with the ANP (National Agency of Petroleum, Natural Gas and Biofuels) and other competent government agencies. Such authorization is subject to the following conditions, which must be observed until the Arbitral Tribunal makes its final decision on the merits of the dispute:

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

As described in a subsequent event disclosed in note 38, the process of transferring the equity interest was completed through an amendment signed before the ANP on October 29, 2026. The conditions established by the Arbitral Tribunal remain in effect until its final decision.

3R Potiguar

On May 1, 2025, 3R RNCE was merged into 3R Potiguar and 3R Potiguar became the holder and operator of the onshore fields in the production phase with a 100% stake in all concessions of the Macau and Fazenda Belém Clusters and the Ponta do Mel and Redonda fields, as well as the exploratory blocks POT-T-326, POT-T-353, POT-T-437, POT-T-524, POT-T-525 and POT-T-568.

Potiguar Cluster

The Potiguar Cluster includes (i) the concession for a set of 22 oil and gas fields, as well as the entire infrastructure and pipeline systems supporting the operation and (ii) the facilities of the Guamaré Industrial Asset ("GIA"), which comprises the natural gas processing units (NGPUs), the Clara Camarão refinery, and the Guamaré Waterway Terminal (Private Use Terminal), with extensive storage capacity and systems that allow the export, import and cabotage of oil and its derivatives.

The Potiguar Cluster encompasses three concession subclusters: (i) Canto do Amaro, which comprises twelve onshore production concessions; (ii) Alto do Rodrigues, which comprises seven onshore production concessions; and (iii) Ubarana, which comprises three concessions located in shallow waters, between 10 and 22 km from the coast of the municipality of Guamaré. The Cluster's logistics is optimized by the integration of the production fields with an extensive network of pipelines that transport the produced fluids to the processing and tankage facilities located at GIA.

The Angico field, located in the Alto do Rodrigues subcluster, is part of a Production Individualization Agreement (PIA) with the Sabiá da Mata and Janduí fields. The PIA aims to regulate the exploration of reservoirs shared across different areas. The operation of PIA with ANP is the responsibility of PetroRecôncavo.

Areia Branca Cluster

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

Macau Cluster

The Macau Cluster encompasses 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 comprises the onshore fields: Fazenda Belém and Icapuí, located in the Potiguar Basin, in the State of Ceará.

In addition, 3R Potiguar is the holder of 3 exploratory blocks in the 4th Permanent Offer Cycle (POT-T-403, POT-T-488 and POT-T-531). The exploration period of these blocks is five years from the acquisition date, which occurred in July 2024.

3R Operações Marítimas

3R Operações Marítimas is directly and wholly controlled by 3R Potiguar and indirectly by Brava with the purpose of providing port services to its parent company and third parties.

3R Bahia

Recôncavo Cluster

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

Rio Ventura Cluster

The Rio Ventura Cluster comprises 5 onshore fields: Água Grande, Bonsucesso, Fazenda Alto das Pedras, Pedrinhas and Tapiranga Norte, in the Recôncavo Basin, in the State of Bahia. 3R Bahia is the operator with a 100% stake in this field.

The Bonsucesso field is part of a PIA signed with the Gomo field, operated by PetroRecôncavo. In this PIA, Brava was qualified as the operator by ANP.

3R Pescada (Pescada and Arabaiana)

3R Pescada holds a 35% stake in the Pescada, Arabaiana and Dentão offshore fields, located on the continental shelf of the Potiguar Basin, in the State of Rio Grande do Norte. These fields are in the production phase and are operated by Petrobras, which holds the other 65% stake.

On July 9, 2020, the subsidiary 3R Pescada signed a contract to acquire the remaining 65% stake of Petrobras in the Pescada, Arabaiana and Dentão fields, however, this acquisition has not yet been completed as it is in the phase of approval of transfer of the concession contracts, as mentioned in note 36 (b).

3R Lux
3R Lux, based in Luxembourg, is directly and wholly controlled by Brava for the purpose of acquiring equity interests, managing businesses and negotiating funds in the domestic and foreign markets.

Enauta Netherlands
Enauta Netherlands, based in the Netherlands, is a direct subsidiary of Brava. The purpose of Enauta Netherlands is to set up, manage and oversee companies, and to carry out all types of industrial and commercial activities.

Atlanta Field
Atlanta Field, based in the Netherlands, is a direct subsidiary of Enauta Netherlands and an indirect subsidiary of Brava. Atlanta Field is engaged in the acquisition, budgeting, construction, purchase, sale, rental, lease or chartering of materials and equipment to be used for exploration of hydrocarbons, and it may also acquire, participate in, manage and oversee businesses and companies. At the time of its establishment, a partnership was created with non-operators in the concession of Block BS-4, in the context of the special customs regime for the export and import of goods (“REPETRO”).

Iris Trading
Iris Trading is based in Switzerland and was incorporated as a direct subsidiary of Atlanta Field, and is therefore an indirect subsidiary of the Company. The purpose of its incorporation is to carry out import and export activities, trading, marketing, supply, distribution, and other activities in the oil, gas and energy sector.

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

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

Significant events during the three-month period ended September 30, 2026

Acquisition of shares and tender offer

In connection with the voluntary tender offer for acquisition of shares issued by the Company, on August 5, 2026, Ecopetrol Investimentos do Brasil Ltda. (“Offeror”) acquired 116,110,717 common shares issued by the Company, representing approximately 25% of the Company’s share capital. The Offeror paid R$ 23.00 for each share acquired, as provided for in item 2.5 of the Tender Offer Notice, totaling R$ 2,670,546,491.

Upon the settlement of the acquisitions made at the Auction, on August 17, 2026, as provided for in item 4.7 of the Notice, the Offeror became the holder of 230,924,207 common shares issued by the Company, representing 51% of the Company’ 's share capital.

Termination of the transaction for the sale of concessions in Rio Grande do Norte

On September 17, 2026, the Company terminated the transaction for the sale of 11 onshore oil and gas concessions located in the Potiguar Basis, in the State of Rio Grande do Norte, to the consortium formed by Azevedo e Travassos Petróleo S.A. (“A&T”) and Petro-Victory Energy Corp. (“PVE”). The termination resulted from the occurrence of the contractually agreed longstop date without certain conditions precedent to the closing of the transaction having been satisfied by the buyer consortium, and Brava exercised its right to terminate the transaction pursuant to the terms and conditions set forth in the Purchase and Sale Agreement (“SPA”).

The assets and liabilities classified as held for sale as a result of this transaction were reclassified to property, plant, and equipment; intangible assets; and the abandonment provision, in accordance with their original classification; see notes 9, 12, and 13.

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

2.1. Statement of conformity

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

This interim financial information should be read together with the Company's financial statements for the year ended December 31, 2025, which were prepared and presented in accordance with 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, Guidance and Interpretations issued by the Accounting Pronouncements Committee ("CPC"), approved by the Federal Accounting Council ("CFC"), and is presented consistently with the standards issued by the Brazilian Securities and Exchange Commission ("CVM"), applicable to the preparation of the financial statements.

The Company's individual and consolidated interim financial information was approved by Management on November 9, 2026.

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

2.2. Basis of consolidation – interim financial information

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

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

2.3. Accounting policies adopted

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

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

2.4. Basis of measurement

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

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

3 . Cash and cash equivalents

As at September 30, 2026 and December 31, 2025, the amounts refer to:

	Parent Company		Consolidated	
	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
In Brazil:				
Cash and cash equivalents				
Cash and banks	102	153	227	300
Financial investments	383,209	278,812	936,523	882,077
Foreign:				
Cash and cash equivalents				
Banks	254,808	59	254,810	7,014
	638,119	**279,024**	**1,191,560**	**889,391**

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

As at September 30, 2026, the average return on invested cash was approximately 13.40% p.a. (14.54% p.a. as at December 31, 2025).

3.1 . Financial investments

	Indexing rates	Parent Company		Consolidated	
		September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
Foreign:					
Checking account / overnight (a)	US$ (Ptax)	757,986	515,315	2,941,677	2,530,044
Time deposits (a)	US$ (Ptax)	260,939	2,156,991	260,939	2,184,577
Total Return Swap – TRS (b)	US$ (Ptax)	-	-	2,660,637	2,860,804
Total financial investments		**1,018,925**	**2,672,306**	**5,863,253**	**7,575,425**
Current		**1,018,925**	**2,672,306**	**3,243,811**	**4,714,621**
Noncurrent		**-**	**-**	**2,619,442**	**2,860,804**

(a) As at September 30, 2026, the Company had funds to meet short-term commitments, which were invested in overnight (US$) and time deposits (US$). As at September 30, 2026, the return on the amounts invested in overnight and time deposits was approximately 3.48% p.a. (4.18% p.a. as at December 31, 2025).

(b) Refers to amounts invested in TRS (Total Return Swap) at Santander Cayman Branch by the subsidiary 3R Lux. As at September 30, 2026, the return on the amounts invested in TRS was 9.39% p.a. (9.75% p.a. as at December 31, 2025).

3.2 . Restricted cash

	Parent Company		Consolidated	
	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
Reserve account (a)	378,851	331,471	382,398	334,957
Restricted cash (b)	-	-	14,058	38,678
	378,851	**331,471**	**396,456**	**373,635**
Current	1,133	828	243,427	39,506
Noncurrent	377,718	330,643	153,029	334,129

(a) Refers mainly to the balance of R$ 224,592 (R$ 203,229 as at December 31, 2025) related to the total return swap contracted with Banco XP in exchange for the disposal of Company shares (see note 35), as well as to escrow accounts linked to loans and debentures.

(b) As at September 30, 2026, the balance refers to payments made to surface owners pending document regularization for receiving the amount. As at December 31, 2025, the restricted amount is basically related to surface owners in the amount of R$ 37,034.

4 . Trade receivables

	Parent Company		Consolidated	
	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
Crude oil	288	55,515	506,212	208,188
Oil derivatives	-	-	116,559	43,959
Gas	78,580	-	279,862	140,150
Services provided	-	-	324	11,529
(-) Allowance for expected credit losses	-	-	(32,463)	(32,463)
Total	**78,868**	**55,515**	**870,494**	**371,363**
Total domestic market	78,868	55,515	576,668	339,388
Total foreign market	-	-	293,826	31,975

According to Management's assessment, the risk of default on its receivables is low. As at September 30, 2026, the average collection period for trade receivables is 21 days (as at December 31, 2025, the average collection period was 10 days).

5 . Inventories

	Parent Company		Consolidated	
	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
Oil (a)	102,230	115,733	287,119	249,115
Oil derivatives (b)	-	-	312,109	177,115
Consumables (c)	22,746	11,092	504,680	512,065
	124,976	**126,825**	**1,103,908**	**938,295**
Current	124,976	126,825	861,452	749,906
Noncurrent	-	-	242,456	188,389

(a) Refers principally to oil inventories at: (i) Atlanta related to 80%, in the amount of R$ 102,230 (R$ 115,733 as at December 31, 2025); (ii) Papa-Terra related to 62.5%, in the amount of R$ 55,940 (R$ 24,040 as at December 31, 2025); (iii) Parque das Conchas related to 23%, in the amount of R$ 45,832 (R$ 92,608 as at December 31, 2025), and (iv) 3R Potiguar, in the amount of R$ 82,525 (R$ 16,734 as at December 31, 2025).

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

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

6 . Receivables from partners

	Consolidated	
	September 30, 2026	December 31, 2025
Trade receivables	541,801	373,275
Total	**541,801**	**373,275**

On February 15, 2026, a procedural order relating to the arbitration proceeding was issued, authorizing 3R Offshore to proceed with the acts necessary to conclude the transfer of the 37.5% stake held by NTE in the Papa-Terra Field Consortium, including the transfer with the ANP (National Agency of Petroleum, Natural Gas and Biofuels) and other competent government agencies. Such authorization is subject to the following conditions, which must be observed until the Arbitral Tribunal makes its final decision on the merits of the dispute:

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

As at September 30, 2026, the balance of R$ 541,801 (R$ 373,275 as at December 31, 2025) refers to amounts receivable from NTE corresponding to cash calls due and not issued due to the arbitration proceeding, already deducting the amounts related to revenue from sale of oil volume corresponding to the 37.5% stake held by NTE in the Papa Terra field. To date, NTE has not paid the cash calls issued.

As described in a subsequent event disclosed in note 38, the process of transferring the equity interest was completed through an amendment signed before the ANP on October 29, 2026. The conditions established by the Arbitral Tribunal remain in effect until its final decision.

The amount is fully classified as noncurrent assets.

7 . Advances

	Parent Company		Consolidated	
	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
Advances to suppliers	5,284	1,266	133,497	104,963
Other advances	-	-	-	1,481
	5,284	**1,266**	**133,497**	**106,444**

Refers mainly to advances to carry out the necessary services in the operation of the Potiguar Cluster, in the amount of R$ 51,043 as at September 30, 2026 (R$ 54,440 as at December 31, 2025), in the Pescada and Arabaiana fields, in the amount of R$ 48,232 as at September 30, 2026 (R$ 34,526 as at December 31, 2025), and in the Papa-Terra Cluster, in the amount of R$ 27,732 as at September 30, 2026 (R$ 15,211 as at December 31, 2025).

8 . Taxes recoverable

8.1 . Income tax and social contribution recoverable

	Parent Company		Consolidated	
	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
Corporate Income Tax (IRPJ) and Social Contribution on Net Income (CSLL)	170,650	160,346	450,153	368,309
	170,650	**160,346**	**450,153**	**368,309**

The IRPJ and CSLL recoverable amounts in parent company and consolidated are comprised of negative IRPJ balance and negative CSLL base from prior years and prepayments of 2026.

8.2 . Other taxes recoverable

	Parent Company		Consolidated	
	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
Withholding Income Tax (IRRF)	83,588	31,107	98,201	40,900
State VAT (ICMS)	323	351	100,551	83,476
Taxes on revenue (PIS/COFINS)	98,559	151,656	273,946	253,801
Others	739	691	5,545	3,481
(-) Estimated credit losses (a)	-	-	(74,996)	(66,870)
	183,209	**183,805**	**403,247**	**314,788**
Current	148,793	145,085	368,716	275,689
Noncurrent	34,416	38,720	34,531	39,099

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

9 . Assets classified as held for sale

	Consolidated	
	September 30, 2026	December 31, 2025
Assets classified as held for sale		
Property, plant and equipment	-	45,586
Intangible assets	-	71,400
Total assets	**-**	**116,986**
Liabilities related to assets held for sale		
Provision for asset retirement obligations	-	24,102
Total liabilities	**-**	**24,102**

As at December 31, 2025, the assets classified as held for sale and related liabilities refer to fields located in the Potiguar Basin, in the state of Rio Grande do Norte, and comprise:

- 11 oil and gas concessions (13 fields) totaling US$ 15 million (R$ 92,885), of which: (i) US$ 600 thousand disbursed upon contract signing; (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 the transaction closing; and (iv) US$ 3.5 million to be paid in up to eight years, as a percentage of the production of the fields, with a firm guarantee of payment. The agreement provides for: (i) that all the oil produced during the transition period be sold to the Brava Energia refinery and its cash generation be deducted from the transaction value, and (ii) that the buyer consortium assumes responsibility for the asset retirement, estimated at approximately US$ 21 million by the Company.
- Retirement obligations related to the 11 oil and gas concessions in the amount of R$ 24,102.

On September 17, 2026, the Company terminated the sale transaction because not all conditions precedent to closing the transaction had been satisfied. As a result, the amounts that had been classified as held for sale were reclassified to property, plant, and equipment; intangible assets; and abandonment liabilities, in accordance with their original classifications (notes 1, 12, and 13).

10 . Deferred income tax and social contribution

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

Deferred tax assets and liabilities comprise:

	Parent Company		Consolidated	
	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
Deferred tax on temporary differences:				
Exchange rate changes and other unrealized instruments	(53,173)	(167,063)	72,035	(49,147)
Present value adjustment	(31,035)	(9,686)	16,638	(4,933)
Fair value adjustment	(161,678)	931	(132,772)	(133,523)
Provision for asset retirement obligations	225,087	11,483	648,682	528,981
IFRS 16	83,384	43,354	82,880	10,056
Provision for bonus/stock option plan	8,683	10,095	20,340	23,687
Accelerated depreciation	(403,130)	(403,130)	(403,130)	(403,130)
Impairment	-	-	46,779	(2,421)
Business combination	109,642	109,642	109,642	109,642
Other provisions	(48,890)	67,041	(23,486)	11,908
Total net deferred taxes on temporary differences	**(271,110)**	**(337,333)**	**437,608**	**91,120**
Deferred tax on tax losses	825,910	618,896	1,215,489	1,118,207
Deferred tax on added value of assets on business combinations	(424,857)	(498,082)	(480,136)	(555,297)
Deferred taxes, net	**129,943**	**(216,519)**	**1,172,961**	**654,030**
Deferred tax assets, net	825,910	618,896	1,924,207	1,546,660
Deferred tax liabilities, net	(695,967)	(835,415)	(751,246)	(892,630)
Deferred taxes, net	**129,943**	**(216,519)**	**1,172,961**	**654,030**

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

The expected use of deferred tax assets constituted on tax losses, negative base and temporary differences as at September 30, 2026 and December 31, 2025 was based on taxable profit projections considering financial and business assumptions. The deferred tax assets balance is expected to be realized as follows:

	Parent Company		Consolidated	
Year	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
2026	30,889	93,426	684,704	638,987
2027	159,896	152,042	471,327	372,464
2028	100,844	209,961	211,437	338,405
From 2029	534,281	163,467	556,739	196,804
	825,910	**618,896**	**1,924,207**	**1,546,660**

As at September 30, 2026, the subsidiaries 3R Operações Marítimas, 3R Pescada and TRPE have tax credits to be offset against unrecorded future taxable profits in the total amount of R$ 69,006 as tax losses and negative base because it is not possible to affirm that their realization is presently 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 tax losses for purposes of income tax and negative social contribution base and temporary additions are likely to be realized, the Company and its subsidiaries will record these tax credits.

Amounts recorded in results

	Parent Company				Consolidated			
	Jul-Sept 2026	Jul-Sept 2025	Jan-Sept 2026	Jan-Sept 2025	Jul-Sept 2026	Jul-Sept 2025	Jan-Sept 2026	Jan-Sept 2025
Current income tax and social contribution credit (expense)	**-**	**-**	**(6,702)**	**-**	**(146,591)**	**(90,740)**	**(386,891)**	**(261,994)**
Expenses for the current period	-	-	(6,702)	-	(146,591)	(90,740)	(386,891)	(261,994)
Deferred income tax and social contribution credit (expense)	**297,602**	**605,129**	**346,461**	**605,129**	**404,855**	**671,715**	**519,587**	**(64,157)**
Temporary differences	184,933	(68,382)	66,223	(68,382)	336,187	28,943	346,307	(629,005)
Tax losses	86,631	673,511	207,015	673,511	40,889	642,772	97,282	564,848
Added value	26,038	-	73,223	-	27,779	-	75,998	-
Total income tax and social contribution credit (expense)	**297,602**	**605,129**	**339,759**	**605,129**	**258,264**	**580,975**	**132,696**	**(326,151)**

Reconciliation of effective tax rate

Reconciliation of the expense calculated by applying the currently effective statutory rates and the income tax and social contribution expense calculated in results is as follows:

	Parent Company				Consolidated			
	Jul-Sept 2026	Jul-Sept 2025	Jan-Sept 2026	Jan-Sept 2025	Jul-Sept 2026	Jul-Sept 2025	Jan-Sept 2026	Jan-Sept 2025
Profit (loss) before income tax and social contribution	**(453,284)**	**(484,431)**	**26,020**	**1,393,798**	**(413,946)**	**(460,277)**	**233,083**	**2,325,078**
Currently effective statutory rate	34%	34%	34%	34%	34%	34%	34%	34%
Income tax and social contribution at statutory rate	**154,117**	**164,707**	**(8,847)**	**(473,891)**	**140,742**	**156,494**	**(79,248)**	**(790,527)**
Effect of (additions) exclusions in the tax calculation	**143,485**	**440,422**	**348,606**	**1,079,020**	**117,522**	**424,481**	**211,944**	**464,376**
Permanent differences	837	(750)	4,664	(1,442)	3,592	(4,520)	7,871	2,408
Share of profit (loss) of equity-accounted investees	116,612	(50,786)	277,422	618,037	-	-	-	-
Temporary differences for which no deferred tax asset was recognized	-	(40,728)	-	-	(341)	(42,375)	(596)	(1,647)
Tax loss for the period for which no deferred tax was recognized	-	70,261	-	473,637	(2,481)	57,251	(3,915)	(28,835)
Deferred tax loss recognized/written off from prior periods	-	473,637	-	-	-	458,111	25,829	460,298
Translation adjustments	-	-	-	-	(36,635)	-	(36,635)	-
Amortization of added value on property, plant and equipment and intangible assets	26,036	-	73,221	-	27,779	-	75,998	-
Tax incentive - operating profit (a)	-	-	-	-	25,741	(39,290)	62,961	31,963
Adjustment between Brazil and Netherlands and Swiss rates	-	-	-	-	91,700	6,990	82,778	51,098
Worldwide Taxation Regime ("TBU") (b)	-	(11,212)	(6,701)	(11,212)	-	(11,212)	(6,702)	(52,629)
Difference in business combination	-	-	-	-	-	(12,110)	-	-
Others	-	-	-	-	8,167	11,636	4,355	1,720
Income tax and social contribution in the period	**297,602**	**605,129**	**339,759**	**605,129**	**258,264**	**580,975**	**132,696**	**(326,151)**
Current income tax and social contribution	-	-	(6,702)	-	(146,591)	(90,740)	(386,891)	(261,994)
Deferred income tax and social contribution	297,602	605,129	346,461	605,129	404,855	671,715	519,587	(64,157)

10.1 . Minimum global taxation (Pillar II)

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

(b) The amount presented is correlated with the worldwide taxation, including profits earned by foreign subsidiaries, considering them available for taxation on the base date, according to the worldwide income principle.

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

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

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

The Company is subject to the OECD Pillar II rules in different countries, such as Brazil, the Netherlands, Luxembourg, and Switzerland. In the period ended September 30, 2026, no significant effects of Pillar II on the income tax expense were identified.

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

11 . Investments

Breakdown of investments:

As at September 30, 2026, the Company's investments comprised equity interests in the following direct and indirect subsidiaries:

	Country of operation	Segment	Control	Equity interest (%)
3R Offshore	Brazil	Upstream	Direct	100%
3R Pescada	Brazil	Upstream	Direct	100%
3R Bahia	Brazil	Upstream	Direct	100%
3R Potiguar	Brazil	Upstream and Mid & Downstream	Direct	100%
3R Lux	Luxembourg	Corporate	Direct	100%
Operações Marítimas	Brazil	Mid & Downstream	Indirect	100%
Enauta Petróleo e Gás	Brazil	Upstream	Direct	100%
Brava Atlântico	Brazil	Corporate	Direct	100%
TRPE	Brazil	Corporate	Direct	100%
Enauta Netherlands	The Netherlands	Corporate	Direct	100%
Atlanta Field	The Netherlands	Corporate	Indirect	100%
Iris Trading	Switzerland	Upstream	Indirect	100%

Changes in investments balances:

	3R Offshore	3R Pescada	3R Bahia	3R RNCE	3R Lux	3R Potiguar	Enauta Energia (a)	Enauta Petróleo e Gás (a)	Brava Atlântico (b)	TRPE (b)	Enauta Netherlands	Total
Balance at January 1, 2025	**1,500,895**	**161,199**	**2,071,221**	**2,194,428**	**117,471**	**718,757**	**4,931,222**	**214,704**	**-**	**-**	**-**	**11,909,897**
Capital contribution	310,000	-	65,000	-	-	2,865,926	-	73,000	-	-	-	3,313,926
Relative share	-	-	-	-	-	7,189	-	-	-	-	-	7,189
Merger of subsidiary (a)	-	-	-	(2,318,780)	-	6,504,273	(4,167,531)	-	-	-	2,594,043	2,612,005
Write-off of added value from merger	-	-	-	-	-	-	(1,683,901)	-	-	-	-	(1,683,901)
Acquisition of investment	-	-	-	-	-	-	-	-	1,187	5	-	1,192
Capital reduction in subsidiary	-	-	-	-	-	-	-	-	-	-	(2,276,165)	(2,276,165)
Share of profit (loss) of equity-accounted investees	215,693	(23,527)	(51,348)	124,352	(12,495)	(12,148)	1,159,792	50,085	-	-	(47,357)	1,403,047
Gain on disposal of treasury shares	-	-	-	-	-	-	20,225	-	-	-	-	20,225
Translation adjustments	-	-	-	-	(12,912)	-	(259,807)	-	-	-	(29,362)	(302,081)
Balance at December 31, 2025	**2,026,588**	**137,672**	**2,084,873**	**-**	**92,064**	**10,083,997**	**-**	**337,789**	**1,187**	**5**	**241,159**	**15,005,334**
Capital contribution	320,000	-	-	-	-	422,000	-	-	-	100	-	742,100
Share of profit (loss) of equity-accounted investees	(82,442)	8,776	23,374	-	19,677	317,205	-	207,376	78	(5)	321,910	815,949
Translation adjustments	-	-	-	-	(1,175)	-	-	-	-	-	(12,034)	(13,209)
Balance at September 30, 2026	**2,264,146**	**146,448**	**2,108,247**	**-**	**110,566**	**10,823,202**	**-**	**545,165**	**1,265**	**100**	**551,035**	**16,550,174**

(a) Mergers carried out during 2025.
(b) Equity interests acquired in December 2025, as described in note 1.

Summarized financial information on subsidiaries:

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

	September 30, 2026							
	Equity interest	Current assets	Noncurrent assets	Current liabilities	Noncurrent liabilities	Equity	Added value on acquisition of investments (c)	Profit (loss)
3R Offshore	100%	1,287,412	3,377,765	1,293,755	1,116,900	2,254,522	9,624	(82,442)
3R Pescada	100%	79,718	157,438	44,926	45,782	146,448	-	8,776
3R Bahia	100%	330,563	2,611,098	373,648	459,766	2,108,247	-	23,374
3R Lux	100%	98,203	2,590,450	39,239	2,538,848	110,566	-	19,677
3R Potiguar	100%	2,151,283	13,692,892	1,864,090	3,264,189	10,715,896	107,306	317,205
Brava Atlântico	100%	1,289	-	24	-	1,265	-	78
TRPE	100%	101	-	1	-	100	-	(5)
Enauta Netherlands	100%	6,544	546,422	1,931	-	551,035	-	321,910
Enauta Petróleo e Gás	100%	693,102	901,993	303,797	746,133	545,165	-	207,376
		4,648,215	**23,878,058**	**3,921,411**	**8,171,618**	**16,433,244**	**116,930**	**815,949**

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

Below is a statement of movement in added value:

Balance at January 1, 2025	**1,818,296**
Balance of added value merged from subsidiary	(112,009)
Amortization/depreciation of fixed assets acquired in business combination	(104,668)
(-) Impact on deferred tax on base differences due to the amortization/depreciation of fixed assets acquired in business combination	35,587
(-) Transfer of added value of property, plant and equipment and intangible assets as a result of the merger of subsidiary	(1,514,890)
Balance at December 31, 2025	**122,316**
Amortization/depreciation of fixed assets acquired in business combination	(8,162)
(-) Impact on deferred tax on base differences due to the amortization/depreciation of fixed assets acquired in business combination	2,776
Balance at September 30, 2026	**116,930**

12 . Property, plant and equipment

Parent Company

	Useful life (years)	Balances at January 1, 2025	Merger of Enauta Energia (a)	Added value from merger	Addition	Write-off	Transfer	ARO addition	Balance at December 31, 2025	Addition	Write-off	Transfer	ARO addition	Balance at September 30, 2026
Cost														
Machinery and equipment	8 - 30	25	32	-	-	-	1,644,810	-	1,644,867	-	-	44,595	-	1,689,462
Administrative property, plant and equipment	10 -20	13,118	8,640	546	2,650	(2,137)	3,038	-	25,855	-	(29)	5,193	-	31,019
Buildings	15 - 25	14,242	12,007	6,258	6,670	(144)	6,919	-	45,952	744	-	(2,146)	-	44,550
Wells	UOP	-	4,004,832	645,886	-	-	(495,921)	-	4,154,797	-	-	130,848	-	4,285,645
Platforms	UOP	-	798,359	218,548	-	-	(67,030)	-	949,877	-	-	1	-	949,878
Facilities	UOP	-	12,925	17,246	-	-	(12,925)	-	17,246	-	-	-	-	17,246
Land	-	-	174	912	-	-	-	-	1,086	-	-	-	-	1,086
Field demobilization	UOP	-	432,899	-	-	-	-	42,640	475,539	-	-	-	(7,611)	467,928
Property, plant and equipment in progress	-	1,683	1,981,831	-	253,966	(64,867)	(1,080,213)	-	1,092,400	676,021	-	(197,357)	-	1,571,064
		29,068	**7,251,699**	**889,396**	**263,286**	**(67,148)**	**(1,322)**	**42,640**	**8,407,619**	**676,765**	**(29)**	**(18,866)**	**(7,611)**	**9,057,878**
Depreciation														
Machinery and equipment		(4)	(32)	-	(12,004)	-	(259,308)	-	(271,348)	(45,359)	-	(471)	-	(317,178)
Administrative property, plant and equipment		(4,647)	(7,223)	(159)	(2,347)	2,050	(48)	-	(12,374)	(2,149)	6	831	-	(13,686)
Buildings		(821)	(7,913)	(621)	(1,076)	144	(247)	-	(10,534)	(1,282)	-	43	-	(11,773)
Wells		-	(1,301,559)	(46,700)	(234,830)	-	181,528	-	(1,401,561)	(359,827)	-	16,523	-	(1,744,865)
Platforms		-	(777,368)	(8,636)	(30,784)	-	65,602	-	(751,186)	(31,321)	-	(10,160)	-	(792,667)
Facilities		-	(12,459)	(1,247)	(2,563)	-	12,474	-	(3,795)	(10,145)	-	9,670	-	(4,270)
Field demobilization		-	(383,630)	-	(4,034)	-	-	(4,914)	(392,578)	(14,198)	-	15	-	(406,761)
		(5,472)	**(2,490,184)**	**(57,363)**	**(287,638)**	**2,194**	**1**	**(4,914)**	**(2,843,376)**	**(464,281)**	**6**	**16,451**	**-**	**(3,291,200)**
Total		**23,596**	**4,761,515**	**832,033**	**(24,352)**	**(64,954)**	**(1,321)**	**37,726**	**5,564,243**	**212,484**	**(23)**	**(2,415)**	**(7,611)**	**5,766,678**

Consolidated

	Useful life (years)	At January 1, 2025	Addition	Write-off	Transfer	Added value	ARO addition	At December 31, 2025	Addition	Write-off	Transfer	Assets held for sale (b)	ARO addition	Added value	At September 30, 2026
Cost															
Buildings	15 - 25	726,366	8,476	(802)	485,867	-	-	1,219,907	1,190	-	33,612	674	-	-	1,255,383
Machinery and equipment	15 - 30	2,464,370	21,232	(9,957)	2,391,756	-	-	4,867,401	11,948	(367)	577,166	18,328	-	-	5,474,476
Administrative property, plant and equipment	10 - 20	233,001	9,219	(2,377)	29,546	-	-	269,389	3,908	(29)	(103,080)	8	-	-	170,196
Wells	UOP	4,572,464	34,689	(327)	2,644,908	-	-	7,251,734	1,895	-	250,298	4,104	-	-	7,508,031
Platforms	UOP	1,544,559	137,649	-	266,942	-	-	1,949,150	155,900	-	8,511	-	-	-	2,113,561
Facilities	UOP	738,203	-	-	(133,700)	-	-	604,503	-	-	(17,755)	-	-	-	586,748
Vehicles	5	2,708	2,377	-	-	-	-	5,085	-	-	60	-	-	-	5,145
Land	-	19,112	-	(12,432)	-	-	-	6,680	-	-	(2,567)	-	-	-	4,113
Field demobilization	UOP	3,171,534	-	(43,856)	-	52,027	150,622	3,330,327	-	-	(1,263)	24,100	181,387	-	3,534,551
Property, plant and equipment in progress	-	5,522,741	2,836,886	(66,815)	(5,691,571)	-	-	2,601,241	1,922,401	-	(754,624)	-	-	-	3,769,018
		18,995,058	**3,050,528**	**(136,566)**	**(6,252)**	**52,027**	**150,622**	**22,105,417**	**2,097,242**	**(396)**	**(9,642)**	**47,214**	**181,387**	**-**	**24,421,222**
Depreciation															
Buildings		(43,355)	(35,977)	162	(351)	(60)	-	(79,581)	(35,882)	-	43	(61)		(45)	(115,526)
Machinery and equipment		(238,755)	(165,472)	5,236	(261,056)	(1,534)	-	(661,581)	(178,231)	38	196	(1,395)		(1,151)	(842,124)
Administrative property, plant and equipment		(33,222)	(16,866)	2,249	133	(19)	-	(47,725)	(17,890)	6	4,049	(2)	-	-	(61,562)
Wells		(1,660,963)	(521,124)	240	67,048	-	-	(2,114,799)	(476,908)	-	(8,453)	(170)	-	-	(2,600,330)
Platforms		(876,833)	(139,884)	-	65,602	-	-	(951,115)	(139,680)	-	(8,272)	-	-	-	(1,099,067)
Facilities		(602,342)	(7,583)	-	128,894	-	-	(481,031)	(11,768)	-	17,380	-	-	-	(475,419)
Vehicles		(1,127)	(785)	-	-	-	-	(1,912)	(680)	-	23	-	-	-	(2,569)
Field demobilization		(700,809)	(278,425)	-	-	(4,914)	-	(984,148)	(236,656)	-	1,330	-	-	-	(1,219,474)
		(4,157,406)	**(1,166,116)**	**7,887**	**270**	**(6,527)**	**-**	**(5,321,892)**	**(1,097,695)**	**44**	**6,296**	**(1,628)**	**-**	**(1,196)**	**(6,416,071)**
Total		**14,837,652**	**1,884,412**	**(128,679)**	**(5,982)**	**45,500**	**150,622**	**16,783,525**	**999,547**	**(352)**	**(3,346)**	**45,586**	**181,387**	**(1,196)**	**18,005,151**

The additions to property, plant and equipment in progress during 2026 refer to facilities for reactivation of wells in onshore and offshore fields, totaling R$ 809,285, the Atlanta definitive system in the amount of R$ 288,153, the well drilling campaigns in the Papa-Terra, Macau, Alto do Rodrigues, and Canto do Amaro fields and in the Recôncavo and Areia Branca clusters, totaling R$ 387,640, warehouse of materials to be used in the revitalization of wells of R$ 297,428, workover of R$ 102,772, and capitalized interest of R$ 37,124 referring to infrastructure debts,

Transfers in the property, plant and equipment in progress line, which occurred during the period of 2026 in the amount of R$ 754,624, mainly refer to the activation of wells and Atlanta infrastructure, drilling/intervention campaigns, and facilities related to Potiguar and Papa Terra.

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

(b) On September 17, 2026, the Company terminated the transaction for the sale of 11 onshore oil and gas concessions located in the Potiguar Basin, in the State of Rio Grande do Norte, because certain conditions precedent to the closing of the transaction had not been satisfied. As a result, the amounts that were classified as assets held for sale were reclassified to their original accounts in property, plant and equipment and intangible assets. See notes 1 and 9.

Impairment assessment

As at September 30, 2026 and December 31, 2025, Management did not identify any indication of impairment of the property, plant and equipment of the Company and its subsidiaries.

13 . Intangible assets

Parent Company

	Useful life (years)	At January 1, 2025	Merger of Enauta Energia	Added value from merger	Addition	Write-off	Transfer	At December 31, 2025	Addition	Transfer	At September 30, 2026
Cost											
Assignment of rights	UOP	777	665,857	1,373,878	37,930	-	-	2,078,442	-	-	2,078,442
Software and licenses	5	44,834	12,978	-	12,348	(16)	1,322	71,466	-	2,908	74,374
Trademarks and patents	5	258	-	-	-	-	-	258	-	(1)	257
		45,869	**678,835**	**1,373,878**	**50,278**	**(16)**	**1,322**	**2,150,166**	**-**	**2,907**	**2,153,073**
Amortization											
Assignment of rights		-	(120,319)	(47,125)	(96,896)	-	-	(264,340)	(147,950)	-	(412,290)
Software and licenses		(9,505)	(12,108)	-	(9,819)	16	(1)	(31,417)	(8,894)	(492)	(40,803)
Trademarks and patents		(257)	-	-	-	-	-	(257)	-	-	(257)
		(9,762)	**(132,427)**	**(47,125)**	**(106,715)**	**16**	**(1)**	**(296,014)**	**(156,844)**	**(492)**	**(453,350)**
Total		**36,107**	**546,408**	**1,326,753**	**(56,437)**	**-**	**1,321**	**1,854,152**	**(156,844)**	**2,415**	**1,699,723**

Consolidated

	Useful life (years)	At January 1, 2025	Addition	Write-off	Transfers	Added value	At December 31, 2025	Addition	Assets held for sale (a)	Transfers	Added value	At September 30, 2026
Cost												
Assignment of rights	UOP	9,787,554	56,330	-	-	-	9,843,884	-	83,435	60	-	9,927,379
Software and licenses	5	127,421	29,657	(16)	6,252	-	163,314	7,806	-	6,310	-	177,430
Trademarks and patents	5	260	-	-	-	-	260	-	-	(3)	-	257
		9,915,235	**85,987**	**(16)**	**6,252**	**-**	**10,007,458**	**7,806**	**83,435**	**6,367**	**-**	**10,105,066**
Amortization												
Assignment of rights		(1,180,996)	(691,983)	-	-	(13,994)	(1,886,973)	(481,680)	(12,035)	(3)	(6,127)	(2,386,818)
Software and licenses		(38,152)	(25,538)	16	(270)	-	(63,944)	(23,598)	-	(3,018)	-	(90,560)
Trademarks and patents		(257)	-	-	-	-	(257)	-	-	-	-	(257)
		(1,219,405)	**(717,521)**	**16**	**(270)**	**(13,994)**	**(1,951,174)**	**(505,278)**	**(12,035)**	**(3,021)**	**(6,127)**	**(2,477,635)**
Total		**8,695,830**	**(631,534)**	**-**	**5,982**	**(13,994)**	**8,056,284**	**(497,472)**	**71,400**	**3,346**	**(6,127)**	**7,627,431**

Regarding the additions for 2025, the main balance refers to R$ 56,330 related to assignment of rights, of which R$ 37,930 from the acquisition of equity interests in Edge II and TRPE, completed in December 2025, as detailed in note 1. This transaction resulted in the recognition of an intangible asset related to the right of use associated with the development and future implementation of LNG regasification terminal and thermal power plant projects.

(a) On September 17, 2026, the Company terminated the transaction for the sale of 11 onshore oil and gas concessions located in the Potiguar Basin, in the State of Rio Grande do Norte, because certain conditions precedent to the closing of the transaction had not been satisfied. As a result, the amounts that were classified as held for sale were reclassified to their original accounts in property, plant and equipment and intangible assets. See notes 1 and 9.

Impairment assessment

As at September 30, 2026 and December 31, 2025, Management did not identify any indication of impairment of the intangible assets of the Company and its subsidiaries.

14 . Lease liabilities

Right-of-use assets

	Parent Company							
	January 1, 2025	Merger of Enauta Energia	Additions and contract amendments	Depreciation (b)	December 31, 2025	Additions and contract amendments	Depreciation	September 30, 2026
Administrative property	**5,218**	-	15,664	(5,613)	**15,269**	-	(3,054)	**12,215**
Plants and equipment	**-**	38,179	-	(7,953)	**30,226**	-	(14,317)	**15,909**
Vessels	**-**	129,023	3,468	(25,810)	**106,681**	5,789	(45,120)	**67,350**
Aircraft	**-**	54,780	-	(6,521)	**48,259**	-	(11,739)	**36,520**
FPSO Atlanta (a)		3,871,984	427,430	(240,809)	**4,058,605**	-	(506,496)	**3,552,109**
	5,218	**4,093,966**	**446,562**	**(286,706)**	**4,259,040**	**5,789**	**(580,726)**	**3,684,103**

	Consolidated							
	January 1, 2025	Additions and contract amendments	Depreciation (b)	Write-offs	December 31, 2025	Additions and contract amendments	Depreciation	September 30, 2026
Administrative property	7,176	15,664	(8,890)	-	**13,950**	-	(3,656)	**10,294**
Other properties	2,662	-	(1,233)	-	**1,429**	-	(681)	**748**
Plants and equipment	76,809	(8,027)	(25,978)	(5,086)	**37,718**	-	(18,448)	**19,270**
Vessels	223,305	11,495	(128,119)	-	**106,681**	5,789	(45,120)	**67,350**
Aircraft	-	58,693	(10,434)	-	**48,259**	-	(11,739)	**36,520**
FPSO Atlanta (a)	4,178,264	427,430	(547,089)	-	**4,058,605**	-	(506,496)	**3,552,109**
	4,488,216	**505,255**	**(721,743)**	**(5,086)**	**4,266,642**	**5,789**	**(586,140)**	**3,686,291**

Lease liabilities

	Parent Company												
	January 1, 2025	Merger of Enauta Energia	Additions and contract amendments	Payments	Exchange rate changes	Interest recognized in profit or loss	December 31, 2025	Merger of Enauta Energia	Additions and contract amendments	Payments	Exchange rate changes	Interest recognized in profit or loss	September 30, 2026
Administrative property	6,417	-	15,664	(6,758)	-	3,935	**19,258**	-	-	(5,020)	-	1,955	**16,193**
Other properties	-	-	-	-	-	-	**-**	-	-	(14,893)	(1,949)	1,396	**(15,446)**
Plants and equipment	-	39,915	-	(8,681)	(862)	1,167	**31,539**	-	-	-	-	-	**31,539**
Vessels	-	123,758	3,468	(27,142)	(2,516)	4,168	**101,736**	-	5,789	(45,355)	(5,903)	5,466	**61,733**
Aircraft	-	55,844	-	(8,307)	(482)	2,706	**49,761**	-	-	(14,675)	(1,276)	4,079	**37,889**
FPSO Atlanta (a)	-	3,718,107	427,430	(191,595)	(67,161)	142,201	**4,028,982**	-	-	(327,112)	(235,827)	274,630	**3,740,673**
	6,417	**3,937,624**	**446,562**	**(242,483)**	**(71,021)**	**154,177**	**4,231,276**	**-**	**5,789**	**(407,055)**	**(244,955)**	**287,526**	**3,872,581**
Current							**170,881**						**172,764**
Noncurrent							**4,060,395**						**3,699,817**

	Consolidated														
	January 1, 2025	Additions and contract amendments	Write-offs	Payments (c)	Exchange rate changes	Added value	Interest recognized in profit or loss	December 31, 2025	Additions and contract amendments	Write-offs	Payments (c)	Exchange rate changes	Added value merged	Interest recognized in profit or loss	September 30, 2026
Administrative property	9,033	15,664	-	(7,420)	-	-	3,688	20,965	-	-	(5,217)	-	-	2,024	17,772
Other properties	3,075	-	-	(1,305)	-	-	282	2,052	-	-	(1,236)	-	-	164	980
Plants and equipment	21,766	55,731	(5,086)	(33,729)	(6,795)	-	5,096	36,983	-	-	(20,450)	(1,950)	-	1,756	16,339
Vessels	303,754	(52,263)	-	(146,560)	(24,046)	7,335	13,516	101,736	5,789	-	(45,355)	(5,903)	-	5,466	61,733
Aircraft	-	58,693	-	(12,431)	(968)	-	4,467	49,761	-	-	(14,675)	(1,276)	-	4,079	37,889
FPSO Atlanta (a)	4,178,264	427,430	-	(465,646)	(464,571)	-	353,505	4,028,982	-	-	(327,112)	(235,826)	-	274,630	3,740,674
	4,515,892	**505,255**	**(5,086)**	**(667,091)**	**(496,380)**	**7,335**	**380,554**	**4,240,479**	**5,789**	**-**	**(414,045)**	**(244,955)**	**-**	**288,119**	**3,875,387**
Current								**178,087**							**174,986**
Noncurrent								**4,062,392**							**3,700,401**

(a) On December 31, 2025, the Company reviewed the calculation of the lease liability, generating a contractual addition of R$ 427,430. In the first quarter of 2026, the contract period was adjusted due to the change in estimate arising from the new certification of reserves.

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

(c) Of the total amount, R$ 29,332 and R$ 62,363 refer to the balance retained under the trade payables line item as at September 30, 2026 and December 31, 2025, respectively.

Impairment assessment

As at September 30, 2026, Management did not identify any indication of impairment of the right-of-use assets of the Company and its subsidiaries.

Future payment flow at present value	Discount rate (p.a.) - in US$	Maturity (years)	09/30/2026	12/31/2025
FPSO Atlanta	10.32%	20	3,740,674	4,028,982

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

Payment flow - Future nominal	2026	2027	2028	2029	2030	2031 and beyond	Total
FPSO Atlanta	111,107	440,804	442,012	440,804	440,803	6,172,469	8,047,999

15 . Trade payables

	Parent Company		Consolidated	
	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
Domestic suppliers	527,797	369,419	1,715,230	1,271,849
Foreign suppliers	592,886	666,833	624,519	706,386
Total	**1,120,683**	**1,036,252**	**2,339,749**	**1,978,235**
Current	658,528	508,098	1,823,393	1,450,081
Noncurrent	462,155	528,154	516,356	528,154

The main domestic suppliers balances are related to the purchase of raw materials for use in the refining activity of 3R Potiguar and the contracting of operation, maintenance, and crude oil treatment services, electricity and the acquisition of equipment for use in the exploration and production of crude oil and gas, in all Clusters of the Company and its subsidiaries. The main foreign suppliers balances are related to partial deferral of the purchase of pumps of the Atlanta field's definitive production system (R$ 509,644 as at September 30, 2026 and R$ 665,846 as at December 31, 2025).

16 . Loans and borrowings

Breakdown:

	Parent Company			
	September 30, 2026	December 31, 2025	Charges	Maturity
Local currency				
Banco XP (a)	421,361	-	DI +0.85%	Jan/2029
Banco CCB - 2024 (b)	51,896	81,180	DI + 1.60% p.a.	Jun/2028
Foreign currency				
Banco Safra (c)	-	102,954	6.72% p.a.	Jun/2026
Bank of China (d)	121,483	174,512	6.02% p.a.	Jan/2029
Banco HSBC 2025 (e)	-	200,608	7.06% p.a.	Jan/2027
Banco HSBC 2026 (f)	268,978	-	5.95% p.a.	Feb/2028
Banco ABC (g)	156,387	-	6.68% p.a.	Aug/2027
Banco Itaú (l)	267,706	-	6.65% p.a.	Apr/2029
Banco Santander (n)	259,586	-	6.26% p.a.	Sept/2029
Total gross	**1,547,397**	**559,254**		
Borrowing cost	(1,905)	-		
Total net	**1,545,492**	**559,254**		
Current	249,982	184,842		
Noncurrent	1,295,510	374,412		

	Consolidated			
	September 30, 2026	December 31, 2025	Charges	Maturity
Local currency				
Banco BNB (h)	-	37,086	IPCA + 5.29% p.a.	Jun/2030
Banco CEF - 3R Offshore (i)	-	71,578	DI + 2.42%	Jul/2026
Banco CCB - 2024 (b)	51,896	81,180	DI + 1.60% p.a.	Jun/2028
Banco ABC (j)	-	103,529	DI + 2.96% p.a.	Apr/2026
Banco XP (a)	421,361	-	DI +0.85%	Jan/2029
Foreign currency				
Banco Safra (c)	-	102,954	6.72% p.a.	Jun/2026
Bond Notes (k)	2,629,037	2,859,988	9.75% p.a.	Feb/2031
Banco ABC (g)	156,387	-	6.68% p.a.	Aug/2027
Bank of China 2024 (d)	121,483	174,512	6.02% p.a.	Jan/2029
Bank of China 2026 (m)	106,529	-	6.02% p.a.	Apr/2029
Banco HSBC 2025 (e)	-	200,608	7.06% p.a.	Apr/2027
Banco HSBC 2026 (f)	268,978	-	5.95% p.a.	Feb/2028
Banco Itaú (l)	267,706	-	6.65% p.a.	Apr/2029
Banco Santander (n)	259,586	-	6.26% p.a.	Sept/2029
Total gross	**4,282,963**	**3,631,435**		
Borrowing cost	(53,507)	(61,565)		
Total net	**4,229,456**	**3,569,870**		
Current	291,480	473,764		
Noncurrent	3,937,976	3,096,106		

Changes in loans and borrowings:

	Parent Company	Consolidated
Balance at January 01, 2025	**239,574**	**4,278,566**
(+) Merger of balances from business combination	482,351	-
(+) Proceeds from borrowings	-	379,004
(-) Principal paid	(145,627)	(683,970)
(-) Interest paid	(28,370)	(370,346)
(+) Interest incurred	33,365	362,344
(+) Transaction costs incurred	-	14,044
(+/-) Exchange rate changes	(22,039)	(63,677)
(+/-) Translation adjustment	-	(346,095)
Balance at December 31, 2025	**559,254**	**3,569,870**
(+) Proceeds from borrowings	1,330,843	1,431,319
(-) Principal paid	(341,101)	(544,705)
(-) Interest paid	(69,153)	(336,219)
(+) Interest incurred	87,132	284,359
(-) Transaction cost	(1,925)	(1,925)
(+) Transaction costs incurred	21	10,432
(+/-) Exchange rate changes	(19,579)	(16,404)
(+/-) Translation adjustment	-	(167,271)
Balance at September 30, 2026	**1,545,492**	**4,229,456**

(a) Borrowing of R$ 407,633 taken by Brava Energia from Banco XP in January 2026. The principal of the debt must be repaid in one installment on January 8, 2029 and interest will be paid semiannually, the first installment on July 7, 2026 and the last one on January 8, 2029.

(b) Borrowing of R$ 100,000 taken by the Company from Banco CCB in June 2024. The repayment of the debt principal was divided into 4 installments, the first was paid on July 1, 2025 and the last one matures on June 1, 2028.

(c) Borrowing of US$ 18.6 million (R$ 100,000) taken by the Company from Banco Safra in June 2024. The principal of the debt was repaid on June 8, 2026. Interest was paid in 4 semiannual installments, the first was paid on December 16, 2024 and the last one on June 8, 2026.

(d) Borrowing of US$ 30 million (equivalent to R$ 179,022) taken by Enauta Energia from Bank of China in January 2025. The principal and interest payments were divided into 4 installments, the first was paid on January 21, 2026, the second to be paid will mature on January 19, 2027, the third on January 14, 2028, and the fourth on January 9, 2029.

(e) Borrowing of US$ 34 million (equivalent to R$ 200,000) taken by Enauta Energia from HSBC in January 2025. The principal was repaid in one installment, including interest, on February 4, 2026.

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

(g) Borrowing of US$ 28,937 million (equivalent to R$ 150,000) taken by Brava Energia from Banco ABC in February 2026. The principal of the debt and the interest will be paid in one installment on August 4, 2027.

(h) Borrowing of R$ 36,937 taken by the subsidiary 3R Macau from Banco BNB in September 2023 (after the corporate restructuring, this borrowing became 3R Potiguar's). The principal of the debt was paid in advance, including interest, on May 29, 2026.

(i) Borrowing of R$ 100,000 taken by the subsidiary 3R Offshore from Banco CEF in July 2023. Under the contract, the repayment of the principal was divided into 3 semiannual installments, the first was paid on July 26, 2025 and the last one on July 26, 2026. Interest payments are quarterly, with the last payment on July 26, 2026.

(j) Borrowing of R$ 100,000 taken by 3R Offshore from Banco ABC in April 2024. Under the contract, the interest payment was divided into 4 semiannual installments, the first was paid on October 16, 2024 and the last one on April 16, 2026. The principal was repaid in one installment, including interest, on February 12, 2026.

(k) Refers to senior secured notes issued through the subsidiary 3R Lux in the amount of US$ 500 million (R$ 2,484,350) with interest of 9.75% p.a. and principal due in one single installment in February 2031 and semiannual interest, with the first due on August 5, 2024. This funding was intended to prepay the borrowing held by 3R Lux. The notes also have guarantees of: (i) receivables under certain crude oil and/or gas off-take contracts, (ii) shares of certain subsidiaries of the Company, and (iii) concession rights of certain subsidiaries of the Company. The guarantees of the debentures issued by the subsidiary 3R Potiguar with BTG were initially shared with the notes under the same terms and level of seniority. After the full settlement of the BTG Potiguar debentures in July 2025, the guarantees on receivables and rights associated with the Recôncavo concessions and all guarantees on shares of the Company's subsidiaries were released.

(l) Borrowing of US$50 million (equivalent to R$257,855) taken from Banco Itaú in April 2026, with interest of 6.65% p.a..The principal is to be repaid in a single installment on April 2, 2029, and semiannual interest, the first maturing on October 2, 2026 and the last one on April 2, 2029.

(m) Refers to the borrowing of US$ 20 million (equivalent to R$100,476) taken by the subsidiary Enauta Petróleo e Gás Ltda. from Bank of China in April 2026, with interest of 6.02% p.a. and repayment of the principal in two annual installments, the first on April 3, 2028 and the last one on April 2, 2029. Interest is payable semiannually, the first maturing on October 7, 2026 and the last one on April 2, 2029.

(n) Refers to the borrowing of US$ 50 million (equivalent to R$259,045) taken by the parent company from Banco Santander in September 2026, with interest of 6.26% p.a. and repayment of the principal in two annual installments, the first on September 18, 2028 and the last one on September 18, 2029. Interest is payable semiannually, the first maturing on March 18, 2027 and the last one on the debt maturity.

Covenants – loans and borrowings

The Company has loans and borrowings with certain covenants, usual for this type of transaction, which in certain cases of incurrence may require the compliance with certain financial ratios, as established in the respective contracts. In the period ended September 30, 2026 and year ended December 31, 2025, the Company was compliant with these covenants.

17 . Debentures

Breakdown

Instrument	Issuer	Issuance amount	Maturity date	Remuneration	Final remuneration	Charges	Consolidated balance at		Guarantees
							September 30, 2026	December 31, 2025	
3rd Issuance	Brava	1,000,000	10/15/2033	IPCA + 8.4166% p.a.	USD + 7.95%	Semiannual	1,184,906	1,120,304	-
4th Issuance (a)	Brava	900,000	02/08/2029	CDI + 3% p.a.	CDI + 3% p.a.	Semiannual	-	962,861	-
9th Issuance (Bradesco)	Brava	2,786,850	07/15/2030	CDI + 2.75% p.a.	USD + 8.70%	Quarterly	2,882,550	2,885,877	Receivables under certain
5th Issuance (Santander)	Brava	2,461,800	05/26/2028	Variable between 9.93% p.a. and	SOFR + 6.25% p.a. +	Quarterly	2,654,672	2,868,587	-
1st Issuance - 1st Series	Brava	736,675	12/17/2029	IPCA + 9.8297% p.a.	USD + 8.89%	Semiannual	788,276	848,385	Surety/corporate guarantee and liens/pledge on shares, as applicable, of Enauta Netherlands and
2nd Issuance - 1st Series	Brava	103,496	09/17/2029	IPCA + 7.1149% p.a.	USD + 7.50%	Semiannual	118,854	116,686	
2nd Issuance - 3rd Series	Brava	996,504	09/17/2029	13.9662% p.a.	USD + 7.83%	Semiannual	1,002,207	1,036,040	
3rd Issuance - 1st Series	Brava	777,978	06/17/2030	IPCA + 8.0618% p.a.	USD + 7.51%	Semiannual	880,702	832,855	Surety/corporate guarantee of
3rd Issuance - 2nd Series	Brava	656,073	06/17/2030	13.5733% p.a.	USD + 7.22%	Semiannual	681,746	659,728	Surety/corporate guarantee of
3rd Issuance - 3rd Series	Brava	665,949	06/15/2034	IPCA + 8.2620% p.a.	USD + 7.70%	Semiannual	754,302	712,981	Surety/corporate guarantee of
4th Issuance - 1st Series	Brava	396,000	06/17/2030	IPCA + 8.0560% p.a.	USD + 7.45%	Semiannual	448,139	423,799	Surety/corporate guarantee of
4th Issuance - 2nd Series	Brava	204,000	06/15/2034	IPCA + 8.2674% p.a.	USD + 7.68%	Semiannual	230,996	218,339	Surety/corporate guarantee of
		11,685,325					**11,627,350**	**12,686,442**	
(-) Transaction cost							(319,835)	(397,123)	
(+) Debt swap							(514,006)	588,868	
		11,685,325					**10,793,509**	**12,878,187**	

(a) The instrument was settled in advance, including interest and advance redemption premium, on May 22, 2026.

Changes

	Parent Company		Consolidated	
	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
Opening balance	**12,878,187**	**7,291,599**	**12,878,187**	**14,665,494**
Merger of Enauta Energia	-	2,946,971	-	-
Issuance of debentures	-	2,786,850	-	2,786,850
Transaction costs	-	(47,661)	-	(47,661)
Transaction costs incurred	77,290	110,025	77,290	185,293
Interest incurred	1,029,861	1,071,481	1,029,861	1,389,628
Interest incurred – swap	(1,102,874)	242,112	(1,102,874)	(866,293)
Interest paid	(1,084,962)	(1,004,136)	(1,084,962)	(1,336,105)
Settlement of principal	(992,084)	(663,326)	(992,084)	(3,436,626)
Monetary adjustment	154,516	220,675	154,516	(96,570)
Monetary adjustment – debentures	(17,075)	-	(17,075)	-
Exchange variation paid	(8,748)	(38,316)	(8,748)	(48,908)
Exchange variation incurred	(140,602)	(38,087)	(140,602)	(316,915)
Closing balance	**10,793,509**	**12,878,187**	**10,793,509**	**12,878,187**
Current	533,807	565,871	533,807	565,871
Noncurrent	10,259,702	12,312,316	10,259,702	12,312,316

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

Covenants

The debentures contain certain covenants, usual for this type of instrument, some of which linked to certain financial leverage ratios, calculated based on the net debt for the period divided by the Adjusted EBITDA (or EBITDAX) for the last 12 months, and/or reserve coverage ratios, as established in the respective contracts.

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

In the period ended September 30, 2026 and year ended December 31, 2025, the Company remained compliant with the aforementioned covenants.

18 . Advances from customers

	Consolidated	
	September 30, 2026	December 31, 2025
Advances from customers	691,016	923,736
	691,016	**923,736**

The Company carries out transactions related to advances from customers, receiving amounts in cash for future deliveries of oil. Regarding the advance balance recorded as at September 30, 2026, contracts were signed establishing the delivery of oil by the end of the fourth quarter of 2026.

19 . Payables for acquisitions

	Parent Company		Consolidated	
	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
Acquisition of Peroá Cluster (a)	-	-	146,032	135,158
Acquisition of Papa-Terra Cluster (b)	-	-	336,793	398,392
Acquisition of Potiguar Cluster (c)	-	-	428,665	839,412
Acquisition of Parque das Conchas (d)	-	-	-	172,214
	-	**-**	**911,490**	**1,545,176**
Current	-	-	642,148	727,276
Noncurrent	-	-	269,342	817,900

(a) As at September 30, 2026, the updated amount to be paid for the acquisition of the Peroá Cluster is US$ 29,410 (R$ 138,520, net of present value adjustment) and refers to the contingent payment related to the submission of a declaration of commerciality for the Malombê Field to ANP.

(b) As at September 30, 2026, the updated amount to be paid for the acquisition of Papa-Terra is US$ 70,465 (R$ 314,083, net of present value adjustment) and refers to nine contingent installments with maturities linked to triggers according to the contract.

(c) As at September 30, 2026, the updated amount to be paid for the acquisition of the Potiguar Cluster is US$ 79,594 (R$ 420,344, net of present value adjustment), to be paid in a single installment due in March 2027.

(d) On August 5, 2026, R$ 161,748 was paid related to the acquisition of Parque das Conchas.

20 . Provision for asset retirement obligations (ARO)

The amounts of the provision for asset retirement obligations are measured according to the economic useful life of the project, updated by the inflation rate and adjusted to present value for purposes of initial recognition. The ARO liability is updated annually or whenever there is any objective evidence that its value may be materially inadequate. Revisions in the calculation basis of the expenditure estimates are recognized as cost of property, plant and equipment and the effects of the passage of time (denominated unwinding of the discount) in the future obligation calculation model are allocated directly to profit or loss (net finance results).

The movement in the balance of the provision for ARO is as follows:

	Consolidated											
	Brava (Manati)	Brava (Atlanta)	3R Bahia	3R RNCE	3R Pescada	3R Offshore (Peroá)	3R Offshore (Papa-Terra)	3R Potiguar	Enauta Energia (Manati)	Enauta Energia (Atlanta)	Enauta Petróleo e Gás (Parque das Conchas)	Total
Balance at January 1, 2025	**-**	**-**	**223,999**	**214,011**	**49,978**	**330,151**	**200,934**	**1,137,508**	**133,266**	**145,286**	**889,778**	**3,324,911**
Remeasurement of provision for ARO (a)	(18,625)	9,238	115,645	52,907	(9,845)	(24,705)	85,632	95,851	7,664	7,612	(187,613)	133,761
Asset retirement expenses in the period	(2,986)	-	(37,581)	-	(178)	-	(1,328)	(27,553)	(1,142)	-	(36,276)	(107,044)
Updating of the provision for ARO	4,712	5,938	21,404	5,264	4,156	6,028	16,804	149,926	5,966	8,777	62,502	291,477
Added value of the provision for ARO arising from business combination	29,499	48,729	-	-	-	-	-	-	-	-	-	78,228
Transfer liabilities held for sale	-	-	-	(390)	-	-	-	390	-	-	-	-
Merger of subsidiary (b)	145,754	161,675	-	(271,792)	-	-	-	271,792	(145,754)	(161,675)	-	-
Balance at December 31, 2025	**158,354**	**225,580**	**323,467**	**-**	**44,111**	**311,474**	**302,042**	**1,627,914**	**-**	**-**	**728,391**	**3,721,333**
Discount rate	8.52%	9.42%	9.42%	-	9.41%	8.91%	9.41%	9.41%	-	-	8.52%	
Asset retirement forecast	2030	2045	2049	-	2053	2038	2053	2053	-	-	2031	
Current	**2,974**	**4,047**	**129,955**	**-**	**361**	**-**	**51,544**	**178,674**	**-**	**-**	**117,407**	**484,962**
Noncurrent	**155,380**	**221,533**	**193,512**	**-**	**43,750**	**311,474**	**250,498**	**1,449,240**	**-**	**-**	**610,984**	**3,236,371**

	Consolidated								
	Brava (Manati)	Brava (Atlanta)	3R Bahia	3R Pescada	3R Offshore (Peroá)	3R Offshore (Papa-Terra)	3R Potiguar	Enauta Petróleo e Gás (Parque das Conchas)	Total
Balance at January 1, 2026	158,354	225,580	323,467	44,111	311,474	302,042	1,627,914	728,391	3,721,333
Remeasurement of provision for ARO (a)	(1,661)	(4,858)	16,061	(954)	(50,693)	-	232,518	(3,793)	186,620
Asset retirement expenses in the period	(249)	-	(34,362)	(4)	-	-	(10,804)	(5,493)	(50,912)
Updating of the provision for ARO	4,957	15,356	13,588	2,972	18,122	11,893	109,176	17,780	193,844
Transfer liabilities held for sale (c)	-	-	-	-	-	-	24,102	-	24,102
Balance at September 30, 2026	**161,401**	**236,078**	**318,754**	**46,125**	**278,903**	**313,935**	**1,982,906**	**736,885**	**4,074,987**
Discount rate	8.52%	9.42%	9.42%	9.41%	8.91%	9.41%	9.41%	8.52%	
Asset retirement forecast	2030	2045	2049	2053	2038	2053	2053	2031	
Current	**2,974**	**4,047**	**106,017**	**356**	**-**	**51,544**	**181,843**	**117,407**	**464,188**
Noncurrent	**158,427**	**232,031**	**212,737**	**45,769**	**278,903**	**262,391**	**1,801,063**	**619,478**	**3,610,799**

(a) During 2026 and 2025, the Company and its subsidiaries remeasured the provision for ARO in connection with the useful lives included in the reserve certification issued by DeGolyer and MacNaughton, as mentioned in note 1, and update in the discount rate and variations in costs linked to the retirement of these assets. In addition, the Company reassessed its provisions for ARO, adjusting them to reflect the best current estimate related to future ARO costs, as required by CPC 25 Provisions, Contingent Liabilities and Contingent Assets.

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

(c) On September 17, 2026, the Company terminated the transaction to sell concessions in Rio Grande do Norte due to the failure to satisfy all conditions precedent for closing the transaction. As a result, the amounts that had been classified as liabilities associated with assets held for sale were reclassified to the abandonment provision (notes 1, 12, and 13).

The balances recorded under retirement liabilities do not include the amounts relating to the Decommissioning Cost Sharing Agreement (“DCSA”), which total US$ 124.4 million for 3R Offshore, US$ 95.9 million for 3R Potiguar, and US$ 21.8 million for 3R Bahia. As established in the DCSA contracts, Petrobras will reimburse the stipulated amounts once the retirement of certain eligible wells and platforms has been completed. This reimbursement will occur upon proof that the Final Well Retirement Report (RFAP) has been submitted to ANP.

21 . Taxes payable

21.1 . Income tax and social contribution payable

	Parent Company		Consolidated	
	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
Corporate income tax and social contribution on net income (IRPJ/CSLL)	69,353	69,353	454,223	212,158
	69,353	**69,353**	**454,223**	**212,158**

21.2 . Other taxes payable

	Parent Company		Consolidated	
	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
Taxes on revenue (PIS/COFINS)	-	-	30,023	19,859
State VAT (ICMS)	7,922	3,438	48,521	66,025
Withholding Income Tax (IRRF)	3,897	9,201	17,510	23,196
Social Security Contribution (INSS)	1,658	1,480	12,368	11,921
Others	162	286	4,984	3,798
	13,639	**14,405**	**113,406**	**124,799**
Current	7,531	8,297	107,298	118,691
Noncurrent	6,108	6,108	6,108	6,108

22 . Related-party transactions

The movement in the balances with related parties is as follows:

	Parent Company		Consolidated	
	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
Statement of financial position				
Current assets				
Debentures (a)	100,702	31,065	-	-
Receivables from sale of oil - related parties (b)	94,056	295,656	-	-
Receivables from related parties (c)	418,994	306,294	-	-
Total current assets with related parties	**613,752**	**633,015**	**-**	**-**
Noncurrent assets				
Debentures (a)	331,000	421,000	-	-
Total noncurrent assets with related parties	**331,000**	**421,000**	**-**	**-**
Current liabilities				
Payables to related parties	23,805	66,633	-	-
Total current liabilities with related parties	**23,805**	**66,633**	**-**	**-**

	Parent Company		Consolidated	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Profit or loss				
Interest expenses - debentures	-	-	-	(991)
Interest income - debentures	56,557	507,924	-	-
	56,557	**507,924**	**-**	**(991)**

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

Issuer	Issuance	Issued to	Issuance date	Principal	Outstanding amount*	Due date	Remuneration
3R RV (now 3R Bahia)	1st Issuance	Brava	10/03/2022	300,000	276,957	02/27/2029	100% CDI + 3.8%
3R Potiguar	7th Issuance	Brava	03/04/2024	500,000	154,745	02/07/2029	100% CDI + 3.8%
Outstanding net balance					**431,702**		

* Amount includes principal and interest outstanding on the base date of September 30, 2026 (net of transaction costs).

(b) As of December 31, 2025, the amount of R$ 295,656 refers to amounts receivable from the sale of oil of Atlanta (Brava) to Iris Trading, company of the same economic group.

(c) The amount of R$ 418,994 (R$ 306,294 as at December 31, 2025) refers to the sharing of expenses paid by the Parent Company and to be reimbursed by its subsidiaries.

(d) Refers to revenues generated by the sales of oil of Atlanta (Brava) to Iris Trading in the period.

Compensation of key management personnel

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

The Company is managed by a Board of Directors composed of a minimum of 5 members and a maximum of 11 members, all elected and removable 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 members and a maximum of 7 members, including a chief executive officer, an investor relations officer, a financial officer, and the others without specific designation.

The compensation of the members of the Board of Directors and Executive Board as at September 30, 2026 and 2025 is shown in the tables below:

	September 30, 2026	September 30, 2025
Compensation and benefits	63,344	34,412
Payroll charges	14,753	7,340
Share-based payments	19,672	5,063
Total	**97,769**	**46,815**

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

As at September 30, 2026, the Board of Directors consists of 7 members (7 members as at September 30, 2025) and the Executive Board consists of 4 members (5 members as at September 30, 2025).

Share-based payments

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

At the same General Meeting, the shareholders approved that there would be no new grants of the plans approved prior to the Incentive Plan, which are currently extinguished since there are no longer stock options outstanding.

a) Equity-settled share-based payment

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

The general conditions are:

- Strike price: Average of the quotations of BRAV3 shares on B3, weighted by the volume in Reais, of the 90 days prior to the Reference Date;
- Vesting: 4 years, divided into 4 lots with a cliff period of 1, 2, 3 and 4 years in relation to the Reference Date;
- Maximum exercise period: 12 months from the end date of the last vesting period of the options.

Below are the terms and conditions of the Stock Option Programs approved under the Incentive Plan:

Plan	Program	Grant	End of vesting	Exercise deadline	Options granted	Options exercised	Options canceled	Outstanding options	Strike price	Fair value on the
Incentive Plan	I	3/06/2025	Up to 1/02/2029	1/02/2030	2,364,360	-	-	2,364,360	R$19.72	R$4.04
Incentive Plan	II	3/20/2026	Up to 1/02/2030	1/2/2031	969,000	-	-	969,000	R$17.86	R$5.72

To price the fair value of the options of the Company's programs, the Black-Scholes-Merton model was adopted, which uses the following basic assumptions: the share price at grant, the strike price, the cliff period, the volatility of the share price, the percentage of dividends distributed, and the risk-free rate.

As a result of the completion of the Tender Offer for Acquisition of Shares by Ecopetrol, on August 17, 2026, the vesting periods set out in the 1st and 2nd Stock Programs were advanced, making the options fully vested, although not yet exercised by the respective beneficiaries.

The Company’s Board of Directors also approved, on February 12, 2026, the 1st Restricted Stock Program (“RSU I Program”), for which the grant occurred on March 20, 2026, the 2nd Restricted Stock Program (“RSU II Program”), for which the grant occurred on April 8, 2026, and the 1st Stock Investment Program (“Matching Shares RSU”), for which the grant occurred on April 22, 2026. The acquisition of the right to the restricted stock occurs after continuous stay during the vesting period.

The general conditions are:

RSU I:

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

RSU II:
- Vesting: 3 years, divided into 3 lots with the end of the cliff period on the following dates :

- 33% on 01/02/2027;
- 33% on 01/02/2028;
- 34% on 01/02/2029.

Matching Shares RSU:

- The participant shall acquire shares issued by the Company with own funds and keep them blocked during the cliff period;
- Vesting: 3 years, divided into 3 lots with the end of the cliff period on the following dates :

- 33% on 01/02/2027;
- 33% on 01/02/2028;
- 34% on 01/02/2029.

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

Plan	Program	Grant	End of vesting	Lock-up	RSU granted	RSU delivered	RSU canceled	Fair value on the grant date
Incentive Plan	RSU I	03/20/2026	Up to 1/02/2030	2 years after the end of the vesting period	409,500	409,500	-	R$16.89
Incentive Plan	RSU II	04/08/2026	Up to 1/02/2029	Not applicable	454,700	451,400	3,300	R$20.57
Incentive Plan	Matching RSU	04/22/2026	Up to 1/02/2029	Not applicable	118,574	118,574	-	R$20.40

As a result of the completion of the Tender Offer for Acquisition of Shares by Ecopetrol, the vesting periods of the 979,474 restricted shares at that time outstanding were advanced. R$ 22,648 was paid to the beneficiaries, of this amount R$ 18,002 was recorded as repurchase of equity instrument, in a contra-equity account, and R$ 4,646 in the statement of profit or loss as expense for the period.

As at September 30, 2026, the Company has an expense of R$ 37,722, including payroll charges, related to the equity-settled share-based payment programs (R$ 2,359 as at September 30, 2025).

b) Cash-settled share-based payment

The Company's Board of Directors approved, within the scope of the Incentive Plan, the 1st Cash-Settled Share-based Payment Program – Phantom Shares ("SAR I Program"), on January 16, 2025, and the 2nd Cash-Settled Share-based Payment Program – Phantom Shares ("SAR II Program" and, together with SAR I Program, "Programs"), on January 23, 2025, and the 1st Long-term Incentive Program ("Matching Phantom"), on February 26, 2025.

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

The Share Value is equivalent to the weighted average quotation of the 90 days prior to the end of each cliff period. The Reference Price is calculated by the weighted average quotation for the 90 days prior to the reference date, which is defined by the Board of Directors, without any type of discount.

The SAR Program II has an additional feature, which is the inclusion of a condition for acquiring performance rights, based on performance indicators corresponding to the 2025 fiscal year.

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

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

Program	Grant	End of vesting	Exercise deadline	Phantom shares granted	Phantom shares exercised	Phantom shares canceled	Outstanding phantom shares	Reference Price	Fair value on the grant date	Fair value at 09/30/2026
SAR I	2/04/2025	Up to 1/02/2029	Up to 1/02/2029	2,364,360	1,769,730	-	594,630	R$19.72	R$8.19	R$4.33
SAR I	2/28/2025	Up to 1/02/2029	Up to 1/02/2029	5,749,000	2,272,250	590,000	2,886,750	R$ 19.72	R$ 8.63	R$4.33
SAR I	3/17/2025	Up to 1/02/2029	Up to 1/02/2029	70,000	17,500	-	52,500	R$ 19.72	R$ 8.26	R$4.33

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

In the period ended September 30, 2026, the amounts corresponding to 632,760 phantom shares were paid to the program beneficiaries, resulting in the recognition of an expense of R$ 79, including payroll charges.

Regarding the Matching Phantom, the participants may invest a portion of the PLR in the acquisition of shares issued by the Company and receive Virtual Shares, settled in cash with a reference value equivalent to the weighted average, by the volume in Reais, of the closing quotes of the BRAV3 shares in the 90 days prior to the date of end of the cliff period.

The acquisition of the right is conditioned on maintaining these shares and staying at the Company during the cliff period, with vesting of 33%, 33% and 34% after 12, 24 and 36 months from the Reference date, respectively.

Below are the terms and conditions of the Programs:

Program	Grant	End of vesting	Virtual shares granted	Virtual shares settled	Virtual shares canceled	Fair value on the grant date	Fair value at 09/30/2026
Matching Phantom	4/10/2026	Up to 1/02/2029	253,032	247,759	5,273	R$ 18.88	R$ 19.74
Matching Phantom	4/16/2026	Up to 1/02/2029	64	64	-	R$ 19.15	R$ 19.74
Matching Phantom	4/22/2026	Up to 1/02/2029	38,479	38,479	-	R$ 19.37	R$ 19.74

To price the fair value of the Matching Phantom, the aforementioned average of the 90 days prior to the grant date was used.

As a result of the completion of the Tender Offer by Ecopetrol, the vesting periods of the matching phantom were advanced, making the rights fully acquired and resulting in a cash settlement of the virtual shares.

In the period ended September 30, 2026, 286,302 virtual shares were settled, resulting in the recognition of an expense of R$ 7,780, including payroll charges.

As at September 30, 2026, the fair value in the period with the cash-settled share-based payment programs, including payroll charges, is recorded in liabilities in the amount of R$ 4,667 (R$ 12,140 as at September 30, 2025).

23 . Provision for contingencies

The Company and its subsidiaries are parties to lawsuits involving civil, tax and labor matters. Based on the opinion of its in-house and outside legal counsel, Management considers the recorded provision for losses sufficient to cover probable losses, as shown below:

	Parent Company		Consolidated	
	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
Labor	5,618	3,651	5,653	3,875
Civil (a)	15,299	12,231	71,882	19,352
Environmental (b)	4,834	5,825	12,201	12,370
	25,751	**21,707**	**89,736**	**35,597**

(a) The balance refers mostly to infraction notices issued by regulatory agencies related to the Atlanta Field (Brava), in the amount of R$ 15,205, and the Potiguar Cluster in the amount of R$ 52,758.

(b) Refers primarily to actions with environmental agencies directly related to the group's companies in the capacity as non-operator participant in the assets Manati (Brava) and BC-10 (Enauta Petróleo e Gás).

As at September 30, 2026, the Company and its subsidiaries are parties to lawsuits involving labor, civil, environmental and tax matters with likelihood of loss assessed as possible by Management and its legal counsel, amounting to approximately R$ 847,862 (R$ 2,502,505 as at December 31, 2025).

The involved amounts for which the likelihood of loss is considered possible, supported by the assessment of the Company's outside legal counsel, are shown below:

	Consolidated	
	September 30, 2026	December 31, 2025
Civil (c)	157,802	1,892,780
Labor	36,753	22,819
Tax (d)	598,163	545,107
Environmental	52,868	41,732
Others	2,276	67
	847,862	**2,502,505**

(c) The balance as at December 31, 2025 refers mostly to the lawsuit relating to alleged damages suffered by unidentified fishermen, due to intervention in the fishing activity, allegedly caused by the creation of a fishing exclusion zone due to oil and gas exploration by Petrobras in the Papa-Terra Cluster (operated by 3R Offshore only as from December 2022). On December 31, 2025, the amount was R$ 1,672,801 and was based on the granting of the exploration license issued by the environmental agency. In August 2025, a ruling was handled down dismissing the initial claims filed by the National Confederation of Fishermen and Aquaculture Farmers ("CNPA"), whose objective is the payment of compensation for material and moral damages (loss of profits). In February 2026, a ruling was handed down favorable to the Company, dismissing the claim. For this reason, the likelihood of loss on this lawsuit was changed from possible to remote in March 2026.

(d) The composition of the tax liability classified as possible mainly involves lawsuits directly related to Brava in the total amount of R$ 88,069 and lawsuits of responsibility as a minority participant in assets operated by third parties in total amount of R$ 504,946 as follows: (i) R$ 884 related to its interest in exploration blocks operated by Total Energy; (ii) R$ 25,475 is related to the participation in an asset operated by Petrobras; and (ii) R$ 478,587 is related to the participation in an asset operated by Shell. In addition, the amount of the tax liability includes R$ 5,148 related to the taxes levied on gains from stock option operations.

24 . Other liabilities

	Parent Company		Consolidated	
	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
Obligations to partners (a)	137,811	86,906	444,856	156,757
Contractual sales obligations (b)	54,029	68,448	93,533	68,448
Consortium obligations (c)	57,922	57,922	57,922	57,922
Obligations to former shareholder of Grupo Ouro Preto (d)	80,110	62,112	80,110	62,112
Research and development obligations	32,714	16,565	32,714	16,565
Accountability to the operator	30,497	-	75,023	40,980
Insurance provision payable	-	3,469	-	3,469
Others	993	8,160	5,302	37,092
	394,076	**303,582**	**789,460**	**443,345**
Current	255,793	183,298	648,669	320,001
Noncurrent	138,283	120,284	140,791	123,344

(a) As at September 30, 2026, the balances refer to: (i) obligations to partners in the amount of R$ 137,811; (ii) 23% stake in the Parque das Conchas field in the amount of R$ 168,804; and (iii) PetroRecôncavo's 50% stake in the midstream natural gas infrastructure located in the Guamaré Industrial Asset, in the Potiguar Basin, in the amount of R$ 104,538.

(b) As at September 30, 2026, the amount of R$ 93,533 (R$ 68,448 as at December 31, 2025) refers to obligations to Shell Western Supply & Trading Limited arising from the oil purchase and sale agreement of the Atlanta field.

(c) As at September 30, 2026, the amount of R$ 57,922 (R$ 57,922 as at December 31, 2025) refers to advances on the Minimum Exploratory Program ("PEM") received from the partners of blocks PAMA-M-265, PAMA-M-337 and FZA-M-90. The contract of these blocks is temporarily suspended awaiting IBAMA's environmental licensing.

(d) Contingent payment linked to the calculation of taxable profit for income tax and social contribution by 3R Offshore, 3R Bahia and Brava. Under the purchase and sale agreement signed with the former shareholder of the Ouro Preto Group, referring to the Company's former corporate structure, if the Company and its subsidiaries mentioned above use the tax losses, the former shareholder will be entitled to an amount equivalent to up to one third of the benefit obtained from their use, deducted from certain liabilities paid by the Company.

25 . Equity

Share capital

The shares that make up the Company's share capital are traded on the Brazilian stock exchange, with 49% free floating. As at September 30, 2026 and December 31, 2025, the Company's share capital was distributed as follows:

	September 30, 2026			December 31, 2025		
Shareholders	Share capital	Number of shares	Percentage of equity interest	Share capital	Number of shares	Percentage of equity interest
Ecopetrol Investimento do Brasil Ltda	6,108,534	236,924,207	51%	-	-	-
Banco Bradesco S.A.	1,459,267	56,598,799	12.18%	1,459,267	56,598,799	12.18%
Jive Investments Gestão de Recursos e Consultoria S.A.	-	-	-	832,330	32,282,559	6.95%
Somah Printemps Quantum Block	-	-	-	838,248	32,512,106	7.00%
Yellowstone	-	-	-	822,882	31,916,100	6.87%
Cobas	-	-	-	611,735	23,726,625	5.11%
Management	2,249	87,215	0.02%	42,691	1,655,785	0.36%
Treasury shares	365	14,166	0.003%	365	14,166	0.003%
Other shareholders	4,407,102	170,932,881	36.79%	7,369,999	285,851,128	61.53%
	11,977,517	**464,557,268**	**100%**	**11,977,517**	**464,557,268**	**100%**

Capital reserve, capital transactions and treasury shares

On January 16, 2026, the Company's Board of Directors approved the 1st Stock Option Program ("SOP I Program"), with grant on March 6, 2025, and, on February 12, 2026, the 2nd Stock Option Program ("SOP II Program"), with grant on March 20, 2026. These transactions resulted in a net amount of R$ 9,637 in the period ended September 30, 2026 (R$ 2,359 in the period ended September 30, 2025).

Valuation adjustments to equity

The Company recorded under "valuation adjustments to equity" the amount of R$ 13,209 in the period ended September 30, 2026 (R$ 302,081 as at December 31, 2025), resulting from the conversion of the functional currency from the US dollar to the presentation currency of its subsidiaries 3R Lux, Enauta Netherlands B.V., Atlanta Field B.V. and Iris Trading. The valuation adjustments to equity balance as at September 30, 2026 is R$ 42,418 (R$ 55,627 as at December 31, 2025).

Retained earnings/(accumulated losses)

In the period ended September 30, 2026, the Company reported a profit of R$ 365,779

Dividends

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

There was no distribution of dividends for the respective interim periods ended September 30, 2026 and 2025.

26 . Operating segments

The information by business segment of the Company 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 is presented by business activities. The Executive Board uses consolidated information of all Group companies to make decisions, assess performance, investments, expenses, production and other operational indicators.

In the calculation of the 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 purpose of reconciling the segmented information with the Company's consolidated interim financial information.

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 the exploration and production activities, while intersegment sales revenue corresponds mainly to oil transfers to the Mid & Downstream segment.

Mid & Downstream: includes the activities of refining, logistics, transportation, acquisition and export of crude oil, as well as the purchase and sale of oil and gas derivatives in Brazil. This segment carries out the acquisition of crude oil and natural gas of the E&P segment and the acquisition of oil derivatives in domestic and foreign 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: includes the items that cannot be attributed to the business segments, including those with corporate characteristics. This segment includes items linked to corporate financial management, overhead related to central administration, and other expenses.

a) Operating segment

	Consolidated				
	E&P	Mid & Downstream	Corporate and others	Eliminations (a)	Jul-Sept 2026
Net sales revenue	2,678,889	1,450,664	15	(741,358)	3,388,210
Cost of sales	(1,357,596)	(1,230,474)	-	561,611	(2,026,459)
Gross profit	**1,321,293**	**220,190**	**15**	**(179,747)**	**1,361,751**
General and administrative expenses	(139,202)	(34,951)	(120,630)	-	(294,783)
Exploration expenditure	(11,665)	-	-	-	(11,665)
Other operating expenses, net	(53,069)	(13,425)	2,896	-	(63,598)
Finance income (costs), net	(410,093)	313	(1,027,384)	31,513	(1,405,651)
Profit (loss) before income tax and social contribution	**707,264**	**172,127**	**(1,145,103)**	**(148,234)**	**(413,946)**
Current and deferred income tax	256,648	-	-	1,616	258,264
Profit (loss) for the period	**963,912**	**172,127**	**(1,145,103)**	**(146,618)**	**(155,682)**

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

	Consolidated				
	E&P	Mid & Downstream	Corporate and others	Eliminations (a)	Jan - Sept 2026
Net sales revenue (b)	8,121,329	4,147,309	15	(2,147,843)	10,120,810
Cost of sales	(4,540,660)	(3,681,484)	-	1,795,440	(6,426,704)
Gross profit	**3,580,669**	**465,825**	**15**	**(352,403)**	**3,694,106**
General and administrative expenses	(321,058)	(61,027)	(99,279)	-	(481,364)
Exploration expenditure	(18,559)	-	-	-	(18,559)
Other operating expenses, net	13,639	(118,375)	(5,380)	934	(109,182)
Finance income (costs), net	(1,160,382)	12,145	(1,723,730)	20,049	(2,851,918)
Profit (loss) before income tax and social contribution	**2,094,309**	**298,568**	**(1,828,374)**	**(331,420)**	**233,083**
Current and deferred income tax	153,276	-	-	(20,580)	132,696
Profit (loss) for the period	**2,247,585**	**298,568**	**(1,828,374)**	**(352,000)**	**365,779**

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

(a) Refers mainly to transactions involving oil and gas trading between related parties.

(b) As at September 30, 2026, the Company has four major customers that individually account for more than 10% of revenues, totaling R$ 4,485,094, recorded in the Exploration and Production and Mid & Downstream segments. (b) As at September 30, 2025, the Company had three major customers that individually accounted for more than 10% of revenues, totaling R$ 4,929,163, recorded in the Exploration and Production and Mid & Downstream segments.

b) Assets by segment

	Consolidated				
	E&P	Mid & Downstream	Corporate and others	Eliminations	September 30, 2026
Property, plant and equipment	22,722,929	1,488,450	209,843	-	24,421,222
Intangible assets	10,024,683	-	80,383	-	10,105,066
Depreciation, amortization and depletion	(8,479,455)	(237,402)	(78,438)	(98,411)	(8,893,706)
Additions to property, plant and equipment and intangible assets	1,863,604	212,788	28,656	-	2,105,048

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

27 . Net revenue

	Parent Company				Consolidated			
	Jul-Sept 2026	Jul-Sept 2025	Jan-Sept 2026	Jan-Sept 2025	Jul-Sept 2026	Jul-Sept 2025	Jan-Sept 2026	Jan-Sept 2025
Sales revenue								
Gross oil revenue	811,581	478,887	2,711,815	478,887	1,793,386	1,501,126	5,657,189	4,357,564
(-) Deductions from oil revenue	(75,996)	-	(205,873)	-	(152,399)	(52,105)	(440,793)	(167,793)
Net oil revenue	**735,585**	**478,887**	**2,505,942**	**478,887**	**1,640,987**	**1,449,021**	**5,216,396**	**4,189,771**
Gross oil derivatives revenue	-	-	-	-	1,507,116	1,489,148	4,491,608	4,789,256
(-) Deductions from oil derivatives revenue	-	-	-	-	(126,190)	(222,410)	(441,999)	(706,707)
Net oil derivatives revenue	**-**	**-**	**-**	**-**	**1,380,926**	**1,266,738**	**4,049,609**	**4,082,549**
Gross gas revenue	113,168	69,860	305,276	69,860	452,008	396,223	1,058,678	895,010
(-) Deductions from gas revenue	(23,349)	(13,836)	(61,484)	(13,836)	(88,973)	(84,402)	(214,311)	(185,689)
Net gas revenue	**89,819**	**56,024**	**243,792**	**56,024**	**363,035**	**311,821**	**844,367**	**709,321**
Revenue from services rendered								
Gross revenue from services rendered	15	-	15	-	4,478	35,288	14,028	106,412
(-) Deductions from revenue from services rendered	-	-	-	-	(1,217)	(4,229)	(3,591)	(12,724)
Net revenue from services rendered	**15**	**-**	**15**	**-**	**3,261**	**31,059**	**10,437**	**93,688**
Total net revenue	**825,419**	**534,911**	**2,749,749**	**534,911**	**3,388,210**	**3,058,639**	**10,120,810**	**9,075,329**

The net revenue for the period is impacted by the levy of Export Tax (ET) on the sale of crude oil and derivatives destined to the foreign market. Such tax was established by Provisional Measure No. 1,340, of March 12, 2026, which established the rate of 12% on the export of crude oil or bituminous minerals and the rate of 50% on the export of diesel oil, considering the economic subsidy provided for in the Provisional Measure.

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

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

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

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

As at September 30, 2026, the consolidated net revenue, when compared to the amounts recorded as at September 30, 2025, is impacted by the increase in Brent, which improved the sales price.

In addition, the parent company's net revenue is impacted by the corporate reorganization approved by the Board of Directors on August 1, 2025, relating to the merger of Enauta Energia into its parent company Brava. The reorganization aimed to streamline the organizational structure, unifying the operations of certain subsidiaries, optimizing the operational management and, consequently, generating efficiency in operating and administrative costs.

28 . Cost of sales

	Parent Company				Consolidated			
	Jul-Sept 2026	Jul-Sept 2025	Jan-Sept 2026	Jan-Sept 2025	Jul-Sept 2026	Jul-Sept 2025	Jan-Sept 2026	Jan-Sept 2025
Operating costs	(14,474)	(68,565)	(201,866)	(68,565)	(903,182)	(1,038,707)	(2,878,235)	(3,209,504)
Area occupation and retention	(163)	(139)	(1,114)	(139)	(39,781)	(18,200)	(85,819)	(61,695)
Oil and gas royalties	(44,160)	(33,228)	(171,506)	(33,228)	(160,419)	(184,716)	(594,694)	(556,283)
Depreciation and amortization	(330,159)	(187,798)	(1,176,491)	(187,798)	(616,564)	(678,113)	(2,121,178)	(1,659,586)
Water treatment and electric power	(51)	-	(51)	-	(90,231)	(53,915)	(192,153)	(135,701)
Environmental licensing and expenditure	(4,378)	(708)	(3,021)	(708)	(34,620)	(57,117)	(109,327)	(169,048)
Personnel costs	1,354	(2,703)	(4,280)	(2,703)	(30,109)	(50,617)	(141,625)	(150,592)
Gas processing and transport	(46,455)	-	(46,455)	-	(106,592)	(61,943)	(233,047)	(184,995)
Others	(2,763)	-	(2,763)	-	(44,961)	(18,496)	(70,626)	(54,313)
	(441,249)	**(293,141)**	**(1,607,547)**	**(293,141)**	**(2,026,459)**	**(2,161,824)**	**(6,426,704)**	**(6,181,717)**

As at September 30, 2026, the Company's consolidated cost of sales, when compared to the amounts recorded as at September 30, 2025, is impacted by the increase in the depreciation rate resulting from the new reserve certification.

In addition, the parent company's cost is impacted by the corporate reorganization approved by the Board of Directors on August 1, 2025, relating to the merger of Enauta Energia into its parent company Brava. The reorganization aimed to streamline the organizational structure, unifying the operations of certain subsidiaries, optimizing the operational management and, consequently, generating efficiency in operating and administrative costs.

29 . General and administrative expenses

	Parent Company				Consolidated			
	Jul-Sept 2026	Jul-Sept 2025	Jan-Sept 2026	Jan-Sept 2025	Jul-Sept 2026	Jul-Sept 2025	Jan-Sept 2026	Jan-Sept 2025
Personnel expenses (a)	(68,727)	(588)	(49,927)	(1,582)	(113,688)	(13,407)	(179,088)	(172,265)
Services provided by third parties	(24,602)	(7,133)	(50,027)	(9,315)	(48,375)	(40,659)	(104,696)	(119,426)
Depreciation and amortization	(4,003)	(4,448)	(11,912)	(14,432)	(26,910)	(16,879)	(64,879)	(46,501)
Provision for share-based payment (a)	(23,806)	(286)	(37,627)	(6,731)	(23,105)	(796)	(39,729)	(9,428)
Provision for (reversal of) contingencies	(552)	(6,477)	(4,044)	(6,704)	(50,285)	(19,139)	(54,879)	(19,875)
Software and hardware maintenance and support	(8,194)	(2,847)	(11,790)	(3,532)	(15,474)	(9,921)	(28,119)	(33,438)
Other expenses	(15,497)	3,462	(12,476)	2,303	(16,946)	(36,068)	(9,974)	(39,662)
	(145,381)	**(18,317)**	**(177,803)**	**(39,993)**	**(294,783)**	**(136,869)**	**(481,364)**	**(440,595)**

(a) Personnel expenses have been affected by the corporate restructuring that took place in August 2025, which involved the merger of Enauta Energia S.A. into Brava, making Brava an operating entity with the addition of Altanta and Manati to its portfolio.

In addition, the parent company's general and administrative expenses balance is impacted by the corporate reorganization approved by the Board of Directors on August 1, 2025, relating to the merger of Enauta Energia into its parent company Brava. The reorganization aimed to streamline the organizational structure, unifying the operations of certain subsidiaries, optimizing the operational management and, consequently, generating efficiency in operating and administrative costs.

30 . Exploration costs

	Parent Company				Consolidated			
	Jul-Sept 2026	Jul-Sept 2025	Jan-Sept 2026	Jan-Sept 2025	Jul-Sept 2026	Jul-Sept 2025	Jan-Sept 2026	Jan-Sept 2025
Seismic acquisition/processing	(42)	(11,101)	(42)	(11,101)	(807)	(12,739)	(1,046)	(41,910)
Project management expenditures	(2,693)	(597)	(2,693)	(597)	(3,689)	(1,650)	(3,689)	(4,174)
Geology and geophysical expenditures	(147)	(824)	(147)	(824)	(193)	(1,162)	(4,462)	(2,812)
Expenditures incurred with blocks and wells written off	-	-	(1,869)	-	-	-	(1,869)	-
Government stakes	(6,928)	(621)	(7,467)	(621)	(6,976)	(319)	(7,493)	(4,605)
Others	-	(282)	-	(282)	-	(290)	-	(1,202)
	(9,810)	**(13,425)**	**(12,218)**	**(13,425)**	**(11,665)**	**(16,160)**	**(18,559)**	**(54,703)**

31 . Other operating income (expenses), net

	Parent Company				Consolidated			
	Jul-Sept 2026	Jul-Sept 2025	Jan-Sept 2026	Jan-Sept 2025	Jul-Sept 2026	Jul-Sept 2025	Jan-Sept 2026	Jan-Sept 2025
Remeasurement of provision for ARO (a)	-	(305)	(1,279)	(1,065)	(22,743)	-	(19,695)	(1,442)
Petrojarl retirement (b)	-	-	-	-	-	(731)	-	(93,041)
Reimbursement of asset retirement expenses - Aratum (c)	-	-	-	-	-	-	94,138	-
Aratum retirement	-	-	-	-	-	(112,870)	-	(112,870)
Earn-out expenses - former shareholder of Grupo Ouro Preto	(12,555)	(47,513)	(17,042)	(51,217)	(12,555)	(47,513)	(17,042)	(51,217)
Assets transition expenses	-	-	-	-	(129)	(13)	(481)	(90)
Other selling expenses (d)	(225)	-	(225)	-	(7,617)	-	(36,142)	-
Allowance for expected credit losses	-	-	-	-	(2,218)	-	(8,126)	-
Trade agreement (e)	-	-	-	-	-	-	(89,542)	-
Sale of NGPU (f)	-	-	-	-	-	297,542	-	297,542
Other income (expenses)	14,152	4,499	11,704	5,259	(18,336)	(13,459)	(32,292)	(669)
	1,372	**(43,319)**	**(6,842)**	**(47,023)**	**(63,598)**	**122,956**	**(109,182)**	**38,213**

(a) In 2026, the amount is derived from the remeasurement of the provision for ARO of the Pescada field. In 2025, the amount is derived from the remeasurement of the provision for ARO of the Pescada, Atlanta and Manati fields.
(b) Expenses incurred in the decommissioning of FPSO Petrojarl that were not included in the provision for ARO.
(c) On June 22, 2026, the Company received R$ 94,138 from Petrobras as reimbursement of decommissioning expenses of the Aratum asset, recorded in 3R Potiguar.
(d) Refer to selling expenses with customers and suppliers.
(e) On January 5, 2026, the Company entered into an agreement with Raizen that establishes the sale of aviation kerosene (“QAV”) in a minimum monthly volume for a four-year period. The agreement also includes the settlement and waiver of existing disputes between the parties.
(f) Gain from the sale of 50% of the assets comprising the midstream natural gas infrastructure located in the Guamaré Industrial Asset, in the Potiguar Basin.

32 . Provision for (reversal of) impairment of assets

As at September 30, 2026 and December 31, 2025, the Company did not identify any indicators for recognition of impairment.

33 . Finance income (costs)

	Parent Company				Consolidated			
	Jul-Sept 2026	Jul-Sept 2025	Jan-Sept 2026	Jan-Sept 2025	Jul-Sept 2026	Jul-Sept 2025	Jan-Sept 2026	Jan-Sept 2025
Finance income								
Yield from financial investments	20,273	24,693	116,616	42,216	109,497	133,478	394,196	392,593
PIS/COFINS on finance income	(2,614)	(3,076)	(9,295)	(7,723)	(3,912)	(3,061)	(13,226)	(17,468)
Monetary adjustment - debentures	154,516	98	154,516	531	154,516	(66,252)	154,516	323,381
Interest income - Debentures related parties	19,252	84,253	56,557	507,924	-	-	-	-
Present value adjustment	-	-	-	-	-	-	-	-
Foreign exchange gain, net (a)	319,016	281,252	591,370	296,286	439,663	205,248	831,380	1,266,838
Gains on hedge transactions (b)	(46,247)	317,030	955,619	545,163	(55,878)	85,728	978,189	1,362,216
Interest income - Yinson	-	23,777	-	-	-	-	-	84,537
Interest income - Debentures	-	-	-	65,878	-	13,575	-	-
Other finance income	7,204	3,400	17,210	3,493	13,085	931	29,105	25,628
	471,400	**731,427**	**1,882,593**	**1,453,768**	**656,971**	**369,647**	**2,374,160**	**3,437,725**
Finance costs								
Increase in provision for ARO	(6,777)	(5,328)	(20,313)	(5,328)	(68,011)	(95,323)	(193,844)	(217,845)
Interest - leases	(96,084)	(60,823)	(287,526)	(63,280)	(96,202)	(92,748)	(288,119)	(289,285)
Interest - debentures	(321,490)	(333,390)	(997,343)	(831,773)	(321,490)	(424,869)	(997,343)	(965,134)
Interest - borrowings	(30,082)	(9,488)	(87,132)	(22,343)	(94,799)	(87,738)	(284,359)	(275,504)
Interest expense - Debentures related parties	-	-	-	(530)	-	(127)	-	(991)
Monetary adjustment - debentures	149,381	(5,911)	-	(38,582)	149,381	24,013	-	(44,718)
Monetary adjustment – Earn-out (acquisition)	-	-	-	-	(19,221)	(44,325)	(57,653)	(96,787)
Loss on hedge transactions (b)	(440,433)	59,732	(1,397,948)	(53,013)	(769,550)	17,042	(2,340,837)	(295,600)
Loss of yield on financial investment	(293)	-	(293)	-	(293)	-	(293)	-
Present value adjustment	14	33,023	(955)	29,514	(21,488)	19,940	(63,445)	(23,112)
Foreign exchange loss, net (a)	(653,391)	6,650	(653,391)	5,485	(723,743)	(21,818)	(759,832)	(76,959)
Transaction costs incurred - Debentures	(24,915)	(36,428)	(81,896)	(82,066)	(24,914)	(96,849)	(81,896)	(133,752)
Transaction costs incurred - Borrowings	(21)	-	(21)	-	27,261	(2,154)	18,488	(11,909)
Amount received from sale of receivables Yinson (c)	-	(849,351)	-	(849,351)	-	(849,351)	-	(849,351)
Other finance costs	(73,923)	(31,885)	(91,043)	(107,789)	(99,553)	(42,359)	(176,945)	(268,227)
	(1,498,014)	**(1,233,199)**	**(3,617,861)**	**(2,019,056)**	**(2,062,622)**	**(1,696,666)**	**(5,226,078)**	**(3,549,174)**
Finance income (costs), net	**(1,026,614)**	**(501,772)**	**(1,735,268)**	**(565,288)**	**(1,405,651)**	**(1,327,019)**	**(2,851,918)**	**(111,449)**

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

(b) The Company contracts Brent Collars to hedge part of its production over the next 12 months. The following were obtained: a floor of US$ 69.00 per barrel for the put options and a ceiling of US$ 81.04 per barrel for the call options (3R Offshore), and a floor of US$ 66.73 per barrel for the put options and a ceiling of US$ 81.05 per barrel for the call options (Brava Energia). The Company also contracts foreign exchange NDFs to preserve its investment capacity in US dollars (hedge) and Brent put options to hedge part of its future production. The variation in gains and losses on hedge transactions is mostly due to the Brent fluctuation in the period.

The swap transaction is intended to convert the rates related to debentures into a fixed interest debt in dollars, with the purpose of hedging and diversifying the indexing rates of financial liabilities (note 35).

34 . Earnings per share

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

	Parent Company				Consolidated			
Basic earnings per share	**Jul-Sept 2026**	**Jul-Sept 2025**	**Jan-Sept 2026**	**Jan-Sept 2025**	**Jul-Sept 2026**	**Jul-Sept 2025**	**Jan-Sept 2026**	**Jan-Sept 2025**
Profit (loss) for the period	(155,682)	120,698	365,779	1,998,927	(155,682)	120,698	365,779	1,998,927
Weighted average number of common shares	464,557,268	464,194,172	464,557,268	464,194,172	464,557,268	464,194,172	464,557,268	464,194,172
Basic earnings (loss) per share – R$	**(0.34)**	**0.26**	**0.79**	**4.31**	**(0.34)**	**0.26**	**0.79**	**4.31**

	Parent Company				Consolidated			
Diluted earnings per share	**Jul-Sept 2026**	**Jul-Sept 2025**	**Jan-Sept 2026**	**Jan-Sept 2025**	**Jul-Sept 2026**	**Jul-Sept 2025**	**Jan-Sept**	**Jan-Sept 2025**
Profit (loss) for the period	(155,682)	120,698	365,779	1,998,927	(155,682)	120,698	365,779	1,998,927
Weighted and diluted average number of common	468,873,402	466,558,532	468,873,402	466,558,532	468,873,402	466,558,532	468,873,402	466,558,532
Number of dilutive shares	4,316,134	2,364,360	4,316,134	2,364,360	4,316,134	2,364,360	4,316,134	2,364,360
Diluted earnings (loss) per share – R$	**(0.33)**	**0.26**	**0.78**	**4.28**	**(0.33)**	**0.26**	**0.78**	**4.28**

35 . Financial instruments and risk management

a) Financial instruments

The Company's main financial instruments are cash and cash equivalents, financial investments, restricted cash, receivables from third parties, receivables from related parties, advances from customers, debentures - related parties, trade payables, loans and borrowings, debentures, payables to related parties, payables for acquisitions, derivatives and other liabilities.

The Company and its subsidiaries do not operate with derivative financial instruments for speculative purposes.

Debt swap:

The Company contracts derivative financial instruments (swaps) to convert the interest rates of debentures in Reais into a fixed interest debt in Dollars, with the aim of hedging and diversifying the indexing rates of financial liabilities The following were contracted:

- Brava's third debenture issuance (RRRP13): conversion of 100% of the debt originally contracted in Brazilian reais (contracted face value of R$ 1,000,000), bearing interest at a rate of IPCA + 8.4166% per annum, into a bond denominated in U.S. dollars, with an average fixed rate of 7.95% per annum (note 22). First series of the first debenture issuance (ENAT11): conversion of 76% of the debt originally contracted in Brazilian reais (contracted face value of R$ 560,000), bearing interest at a rate of IPCA + 9.8297% p.a., into a bond denominated in U.S. dollars with a fixed rate of 8.89% p.a. The remaining 24% remain subject to the original terms of the issuance (note 22). First series of the second debenture issuance (ENAT12): conversion of 100% of the debt originally contracted in Brazilian reais (contracted face value of R$ 103,496), bearing interest at a rate of IPCA + 7.1149% per annum, into a bond denominated in U.S. dollars with a fixed rate of 7.50% per annum (note 22).
- Third series of the second debenture issuance (ENAT32): conversion of 45% of the debt originally contracted in Brazilian reais (contracted face value of R$ 446,504), bearing a fixed rate of 13.9662% p.a., into a bond denominated in U.S. dollars with a fixed rate of 7.97% p.a. The remaining 55% remain subject to the original terms of the issuance (note 22).
- First series of third debenture issuance (ENAT13): conversion of 30% of the debt originally contracted in Brazilian reais (contracted face value of R$ 230,000), bearing interest at a rate of IPCA + 8.0618% p.a., into a bond denominated in U.S. dollars with a fixed rate of 7.52% p.a. The remaining 70% remain subject to the original terms of the issuance (note 22).
- Second series of the third debenture issuance (ENAT23): conversion of 31% of the debt originally contracted in Brazilian reais (contracted face value of R$ 203,073), bearing a fixed rate of 13.5733% p.a., into a bond denominated in U.S. dollars with a fixed rate of 7.28% p.a. The remaining 69% remain subject to the original terms of the issuance (note 22).
- Third series of the third debenture issuance (ENAT33): conversion of 100% of the debt originally contracted in Brazilian reais (contracted face value of R$ 665,949), bearing interest at a rate of IPCA + 8.2620% p.a., into a bond denominated in U.S. dollars with a fixed rate of 7.70% p.a. (note 22).
- Second series of the fourth debenture issuance (ENAT24): conversion of 100% of the debt originally contracted in Brazilian reais (contracted face value of R$ 204,000), bearing interest at a rate of IPCA + 8.2674% p.a., into a bond denominated in U.S. dollars with a fixed rate of 7.68% p.a. (note 22).
- Brava's nineth debenture issuance (BRAV19): conversion of 100% of the debt initially contracted in Brazilian reais, with an interest rate of CDI + 2.75% p.a., into a debt in Dollars with an average pre-fixed rate of 8.70% p.a. (note 17). Contracted notional amount of R$ 2,786,850 (note 17).
- Brava's bank loan: conversion of 100% of the debt initially contracted in Reais with an interest rate of CDI + 0.85% p.a. into a debt in Dollars with an average pre-fixed rate of 6.70% p.a. Contracted notional amount of R$ 407,632.

Swap of Company shares:

On June 5, 2025, the Company contracted a total return swap ("TRS") indexed to the average price of R$ 19.78 per share in the long position, totaling R$ 187,374 monetarily adjusted at CDI + 0.5% p.a., and falling due in 18 months in the short position. The transaction involved 9,480,932 common shares issued by the Company disposed of on that date.

NDF:

The Company contracts, through its subsidiaries 3R Potiguar, 3R Petroleum Offshore and Brava Energia, NDF of brent heating oil and fuel oil, as well as timespread transactions for the purpose of protecting against fluctuations in oil prices. Hedge transactions were carried out for part of its production for the next 12 months. The following were obtained through these financial instruments: an average price of US$ 66.08 per barrel (3R Potiguar), an average price of US$ 63.61 per barrel (3R Petroleum Offshore), and an average price of US$ 64.42 per barrel (Brava Energia).

Collar:

The Company contracts Brent Collars to hedge part of its production over the next 12 months. The following were obtained: a floor of US$ 69.00 per barrel for the put options and a ceiling of US$ 81.04 per barrel for the call options (3R Offshore), and a floor of US$ 66.73 per barrel for the put options and a ceiling of US$ 81.05 per barrel for the call options (Brava Energia).

Put:

The Company contracts Brent put to hedge part of its future production. An average floor of US$ 75.71 per barrel (Brava) was obtained.

As at September 30, 2026, the NDF, Collar and Put contracts offer coverage for 9,744.9 thousand barrels (16,604 thousand as at December 31, 2025) that are expected to be sold in the next 12 months.

	Quantity in thousands of barrels		Fair value recorded at	
Instrument	**September 30, 2026**	**December 31, 2025**	**September 30, 2026**	**December 31, 2025**
Brent NDFs	6,825	10,008	(1,102,526)	213,328
Brent Collars	2,220	5,696	(176,771)	93,161
Brent Put	700	900	4,698	16,563
Treasury shares swap	-	-	-	(45,093)
Total	**9,745**	**16,604**	**(1,274,599)**	**277,959**
Current assets	-	-	15,702	320,214
Noncurrent assets	-	-	-	5,100
Current liabilities	-	-	(1,211,026)	(2,262)
Noncurrent liabilities	-	-	(79,275)	(45,093)

As at September 30, 2026 and December 31, 2025, the following derivatives balances refer to NDF transactions for protection against the fluctuation of the oil prices (Brent).

Instrument	**Quantity (barrels)**		**Term**	**Average price (US$)**	**Notional amount**		**Fair value of NDF short position**		**Net position at fair value**	
	September 30, 2026	**December 31, 2025**			**September 30, 2026**	**December 31, 2025**	**September 30, 2026**	**December 31, 2025**	**September 30, 2026**	**December 31, 2025**
NDF										
3R Offshore	1,350,000	2,400,000	2026 - 2027	63.61	444,918	835,262	(683,951)	(797,347)	(239,033)	37,915
3R Bahia	-	200,000	2026	-	-	72,467	-	(66,391)	-	6,076
3R Potiguar*	350,000	1,700,000	2026 - 2027	66.08	119,816	621,816	(179,322)	(565,278)	(59,506)	61,270
Brava *	5,125,000	5,708,333	2026 - 2027	64.42	1,710,399	2,007,843	(2,383,094)	(1,899,776)	(803,987)	108,067

* Includes NDF of heating oil&fuel / crack totaling R$ 61,195.

Instrument	Quantity (barrels)		Term	Average price (US$)		Net position at fair value	
	September 30, 2026	December 31, 2025		Put	Call	September 30, 2026	December 31, 2025
Collar							
3R Offshore	750,000	-	2027	69.00	81.04	(49,669)	-
3R Bahia	-	245,000	-	-	-	-	2,520
3R Potiguar	-	1,311,000	-	-	-	-	18,805
Brava	1,469,900	4,139,999	2026 - 2027	66.73	81.05	(127,102)	71,837

Instrument	Quantity (barrels)		Term	Average price (US$)	Fair value of put options, long positions
	September 30, 2026	December 31, 2025			
Put					
3R Bahia	-	300,000	-	-	-
3R Potiguar	-	600,000	-	-	-
Brava	700,000	-	2027	75.71	4,698

Categories of financial instruments

CPC 46 / IFRS 13 defines fair value as the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The standard clarifies that the fair value must be based on assumptions that market participants use when attributing 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 (that is, observable data) and less weight on information related to non-transparent data (that is, unobservable data).

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

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

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

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

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

	Level	Parent Company		Consolidated	
		September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
Financial assets measured at amortized cost					
Cash and cash equivalents	-	638,119	279,024	1,191,560	889,391
Financial investments	-	1,018,925	2,672,306	5,863,253	7,575,425
Restricted cash	-	378,851	331,471	396,456	373,635
Trade receivables	-	78,868	55,515	870,494	371,363
Advances		5.284	1.266	133.497	106.444
Receivables from related parties	-	513,050	601,950	-	-
Debentures - related parties	-	431,702	452,065	-	-
		3,064,799	**4,393,597**	**8,455,260**	**9,316,258**
Financial liabilities measured at amortized cost					
Trade payables	-	1,120,683	1,036,252	2,339,749	1,978,235
Loans and borrowings	-	1,545,492	559,254	4,229,456	3,569,870
Debentures	-	10,793,509	12,878,187	10,793,509	12,878,187
Advances from customers	-	-	-	691,016	923,736
Payables to related parties	-	23,805	66,633	-	-
Lease liabilities		3,872,581	4,231,276	3,875,387	4,240,479
Other liabilities	-	394,076	303,582	789,460	443,345
		17,750,146	**19,075,184**	**22,718,577**	**24,033,852**
Financial assets measured at fair value through profit or loss					
Derivatives	2	8,846	179,904	15,702	325,314
		8,846	**179,904**	**15,702**	**325,314**
Financial liabilities measured at fair value through profit or loss					
Derivatives	2	935,237	45,093	1,290,301	47,355
Payables for acquisitions	2	-	-	911,490	1,545,176
		935,237	**45,093**	**2,201,791**	**1,592,531**

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 debentures, bond notes, and Total Return Swap ("TRS") financial investments of 3R Lux. As at September 30, 2026, the fair value of the debentures is R$ 11,521,337 assessed at level 2 (R$ 12,714,822 as at December 31, 2025), of bond notes is R$ 2,711,424 assessed at level 2 (R$ 2,840,146 as at December 31, 2025), and of the TRS financial investment is R$ 2,647,236 (R$ 2,856,300 as at December 31, 2025).

Risk management

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

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

Liquidity risk

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

The following are the contractual maturities of financial liabilities as at September 30, 2026 and December 31, 2025. These are gross and undiscounted amounts and include payments of contractual charges:

December 31, 2025					
	Parent Company				
	Carrying amount	Up to 1 year	> 1 to 3 years	> 3 to 5 years	> 5 years
Financial liabilities					
Trade payables	1,036,252	508,098	87,081	62,201	378,873
Loans and borrowings	559,254	184,842	280,387	39,890	-
Debentures	12,878,187	565,871	5,042,720	5,674,140	1,286,372
Lease liabilities	4,231,276	170,881	8,546,636	291	-
Other liabilities	303,582	183,298	-	125,809	-
	Consolidated				
	Carrying amount	Up to 1 year	> 1 to 3 years	> 3 to 5 years	> 5 years
Financial liabilities					
Trade payables	1,978,235	1,450,081	89,776	62,201	378,873
Loans and borrowings	3,569,870	473,764	299,141	53,194	2,659,300
Debentures	12,878,187	565,871	5,042,720	5,674,140	1,286,372
Advances from customers	923,736	923,736	-	-	-
Derivatives	47,355	2,262	45,093	-	-
Payables for acquisitions	1,545,176	727,276	898,549	-	-
Other liabilities	443,345	320,001	-	125,809	-

September 30, 2026					
	Parent Company				
	Carrying amount	Up to 1 year	> 1 to 3 years	> 3 to 5 years	> 5 years
Financial liabilities					
Trade payables	1,120,683	658,528	126,632	93,706	274,743
Loans and borrowings	1,545,492	249,982	831,524	828,040	-
Debentures	10,793,509	533,807	3,729,423	8,396,589	951,366
Lease liabilities	3,872,581	172,764	7,647,197	-	-
Derivatives	935,237	850,956	84,281	-	-
Other liabilities	394,076	255,793	-	142,852	-
	Consolidated				
	Carrying amount	Up to 1 year	> 1 to 3 years	> 3 to 5 years	> 5 years
Financial liabilities					
Trade payables	2,339,749	1,823,393	203,700	93,706	274,743
Loans and borrowings	4,229,456	291,480	948,948	4,869,293	2,590,450
Debentures	10,793,509	533,807	4,590,596	15,110,648	2,554,674
Advances from customers	691,016	691,016	-	-	-
Lease liabilities	3,875,387	174,986	7,623,045	-	-
Derivatives	1,290,301	1,211,026	79,275	-	-
Payables for acquisitions	911,490	642,148	305,657	-	-
Other liabilities	789,460	648,669	-	142,852	-

Credit risk

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

In the upstream segment, sales to entities outside the economic group are concentrated in larger companies of the sector in the domestic market, and are mainly carried out through contracts signed with customers without history of default. For the mid & downstream segment, sales are made to large distributors operating in the international market with very short collection periods. Therefore, Management considers that the risk of default on its receivables is low.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and price risk.

Interest rate risk

This risk arises from the possibility of the Company incurring losses due to fluctuations in interest rates that increase finance costs related to loans and borrowings, debentures, payables for acquisitions, and other liabilities.

The interest rate risk sensitivity analysis is performed for a 12-month horizon. The values referring to the possible and remote scenarios demonstrate the total floating interest expense in the event of a variation of 25% and 50% in these interest rates, respectively, holding all other variables constant. The table below informs, in the probable scenario, the amount to be incurred by the Company in the next 12 months with interest expenses related to debts with floating rates as at September 30, 2026 and December 31, 2025.

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

At September 30, 2026			
Consolidated			
Risk	**Probable scenario (*)**	**Probable Scenario (*) (Δ of 25%)**	**Probable Scenario (*) (Δ of 50%)**
CDI	512,643	614,982	715,181
IPCA	510,702	549,622	588,838
SOFR	52,397	58,602	68,331
Total	**1,075,742**	**1,223,207**	**1,372,350**

(*) 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 the nominal amounts invoiced or increase financial liabilities and obligations assumed in transactions in foreign currency recorded in the Company's statement of financial position. The following table sets out the net exchange exposure in US dollar:

	Consolidated	
	September 30, 2026	**December 31, 2025**
Assets		
Cash and cash equivalents	254,810	7,014
Financial investments	5,855,914	7,597,391
Trade receivables	293,826	31,975
Restricted cash	41,050	42,552
Derivatives	15,702	325,314
Liabilities		
Trade payables	(624,519)	(706,386)
Loans and borrowings	(3,809,706)	(3,338,062)
Debentures	(10,793,509)	(12,878,187)
Derivatives	(1,290,301)	(47,355)
Lease liabilities	(3,552,109)	(4,028,982)
Advances from customers	(288,422)	(923,736)
Payables for acquisitions	(911,490)	(1,545,176)
Total net exchange exposure	**(14,808,754)**	**(15,463,638)**

A possible appreciation (devaluation) of the Real against the U.S. Dollar as at September 30, 2026 would affect the measurement of financial instruments denominated in foreign currency with impacts between assets and liabilities shown below. The analysis considers that all other variables, especially interest rates, remain constant and disregards any impact of sales and purchases forecast.

	Consolidated				
Assets	**Risk**	**September 30, 2026**	**Probable scenario (i)**	**Possible scenario (ii)(Δ 10%)**	**Remote scenario (iii) (Δ 20%)**
Cash and cash equivalents	Devaluation of US$	254,810	255,749	230,174	204,599
Financial investments	Devaluation of US$	5,855,914	5,877,503	5,289,753	4,702,002
Trade receivables	Devaluation of US$	293,826	294,909	265,418	235,927
Restricted cash	Devaluation of US$	41,050	41,201	37,081	32,961
Derivatives	Devaluation of US$	15,702	15,760	14,184	12,608

Liabilities	**Risk**	**September 30, 2026**	**Probable scenario (i)**	**Possible scenario (ii)(Δ 10%)**	**Remote scenario (iii) (Δ 20%)**
Trade payables	Appreciation of US$	(624,519)	(626,821)	(689,503)	(752,185)
Loans and borrowings	Appreciation of US$	(3,809,706)	(3,823,751)	(4,206,126)	(4,588,501)
Debentures	Appreciation of US$	(10,793,509)	(10,833,301)	(11,916,631)	(12,999,962)
Advances from customers	Appreciation of US$	(288,422)	(289,485)	(318,434)	(347,383)
Payables for acquisitions	Appreciation of US$	(911,490)	(914,850)	(1,006,335)	(1,097,821)
Derivatives	Appreciation of US$	(1,290,301)	(1,295,058)	(1,424,564)	(1,554,071)
Lease liabilities	Appreciation of US$	(3,552,109)	(3,565,204)	(3,921,724)	(4,278,245)

For the calculation of the values in the above scenarios, the projection of the average exchange rate disclosed in the FOCUS report issued by BACEN on December 26, 2025, referring to market expectations for the year ended September 30, 2025 (US$ 1/R$ 5.20), was considered in the probable scenario. In the possible scenario, this projection was increased by 10% and in the remote scenario, the projection was increased by 20%, both in relation to the probable scenario for the risk of dollar appreciation and, reduced in the same proportion, in both scenarios, for the risk of dollar devaluation. The Company considers that this metric is the most appropriate for the sensitivity analysis of the scenarios presented.

As at December 31, 2025, the scenarios are shown below, considering the average exchange rate projection disclosed in the FOCUS report issued by BACEN (US$ 1.00/R$ 5.44). In the possible scenario, this projection was increased and decreased by 10% and in the remote scenario, the projection was increased and decreased by 20% according to the risk.

	Consolidated				
Assets	**Risk**	**December 31, 2025**	**Probable scenario (i)**	**Possible scenario (ii)(Δ 10%)**	**Remote scenario (iii) (Δ 20%)**
Cash and cash equivalents	Devaluation of US$	7,014	6,934	6,241	5,547
Financial investments	Devaluation of US$	7,597,391	7,511,233	6,760,110	6,008,986
Restricted cash	Devaluation of US$	42,552	42,069	37,862	33,655
Trade receivables	Devaluation of US$	31,975	31,612	28,451	25,290
Derivatives	Devaluation of US$	325,314	321,625	289,463	257,300

Liabilities	**Risk**	**December 31, 2025**	**Probable scenario (i)**	**Possible scenario (ii)(Δ 10%)**	**Remote scenario (iii) (Δ 20%)**
Trade payables	Appreciation of US$	(706,386)	(698,375)	(768,213)	(838,050)
Loans and borrowings	Appreciation of US$	(3,338,062)	(3,300,207)	(3,630,228)	(3,960,248)
Debentures	Appreciation of US$	(12,878,187)	(12,732,142)	(14,005,356)	(15,278,571)
Advances from customers	Appreciation of US$	(923,736)	(915,435)	(1,006,979)	(1,098,523)
Payables for acquisitions	Appreciation of US$	(1,545,176)	(1,527,653)	(1,680,418)	(1,833,185)
Derivatives	Appreciation of US$	(47,355)	(46,818)	(51,500)	(56,183)
Lease liabilities	Appreciation of US$	(4,028,982)	(3,983,291)	(4,381,620)	(4,779,949)

Price risk

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

The sensitivity table below analyzes the variation in the Brent price and the effect on the result for the period of the mark-to-market and of the settlement of the NDF and collar contracts in three scenarios: (i) probable scenario, considering the last closing prices on the market of outstanding futures contracts (US$ 95.67 for 2026 and US$ 84.89 for 2027); (ii) possible scenario, considering devaluation of 10% on the probable scenario prices; and (iii) remote scenario, considering devaluation of 20% on the probable scenario prices. The Company considers that this metric is the most appropriate for the sensitivity analysis of the scenarios presented.

Liabilities	Risk	September 30, 2026	Probable scenario (i)	Possible scenario (ii)(Δ 10%)	Remote scenario (iii) (Δ 20%)
Derivatives	Devaluation of Brent	(1,274,599)	(1,116,627)	(730,640)	(350,323)
Total net exposure		**(1,274,599)**	**(1,116,627)**	**(730,640)**	**(350,323)**

Assets	Risk	December 31, 2025	Probable scenario (i)	Possible scenario (ii)(Δ 10%)	Remote scenario (iii) (Δ 20%)
Derivatives	Devaluation of Brent	325,314	300,482	813,356	1,348,559
Total net exposure		**325,314**	**300,482**	**813,356**	**1,348,559**

36 . Commitments assumed

Below are the commitments assumed by the Company as at September 30, 2026:

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

b) On July 9, 2020, the subsidiary 3R Pescada entered into an agreement to acquire 65% of the stake held by Petrobras in the Pescada, Arabaiana and Dentão fields. The transaction sale 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 (January 1, 2020).

37 . Insurance

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

As at September 30, 2026, the Company had the following main insurance policies contracted with third parties, presented in Reais or Dollars, when applicable:

Covered risks	Amount insured (R$)	Amount insured (US$)
Civil liability insurance for material and environmental damages caused by the FPSO (P&I)	-	1,300,000,000
General civil liability insurance - ATI	-	50,000,000
Directors' and officers' liability insurance	305,500,000	-
Port operator insurance – ATI	-	10,000,000
Named and operational risk insurance – ATI	-	714,292,276
Guarantee insurance for decommissioning	6,006,169,462	-
Guarantee insurance for the Minimum Exploratory Program	232,132,097	-
Surety bond and rental guarantee	9,686,079	-
Comprehensive business insurance - corporate office	67,709,500	-
Financial guarantee insurance	28,709,732	-
Judicial tax surety bond	47,856,910	-
Labor surety bond	9,709,234	-
Oil risk insurance – energy package	-	3,028,828,016
Cyber risk insurance	100,000,000	-
Construction insurance - Installation of Atlanta and Papa Terra new wells	-	409,682,892

38 . Events after the reporting period

Identification of hydrocarbons in onshore exploratory well

On October 15, 2026, the Company notified ANP of the presence of hydrocarbons in its first onshore exploratory well in the Sanhaçu Field, in the Potiguar Basin (RN). The drilling of extension well 3-SAN-6D-RN reached a final depth of 2,230 meters, confirming the occurrence of the field's main reservoir, which is gas-saturated. Brava informs that the next stages of the project will consist of conducting in-depth technical studies to assess the size of the gas accumulation and estimate its potential production capacity.

Update on the arbitration involving the Papa-Terra field consortium

On October 29, 2026, the process of transferring the 37.5% interest previously held by Nova Técnica Energy Ltda. to 3R Petroleum Offshore S.A. under the Papa-Terra Field concession agreement was completed, pursuant to an amendment signed on that same date before the ANP. The conditions previously established by the Arbitral Tribunal in the arbitration proceedings concerning the Papa-Terra Field Consortium remain in effect until the Arbitral Tribunal issues its final decision on the merits of the dispute.

Richard Kehrer Kovacs
Chief Executive Officer

Luiz Carvalho
Chief Financial and Investor Relations Officer

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

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

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

In compliance with items V and VI of article 27 of CVM Resolution 80 of March 29, 2022, the Chief Executive Officer and the other Executive Officers of Brava Energia S.A. (“Company”) (hereinafter “Executive Board”), a publicly-held corporation incorporated on June 17, 2010, headquartered at Praia de Botafogo, 186, 16th floor, Botafogo, Rio de Janeiro/RJ, declare that:

1. They have reviewed, discussed and agree with the Parent Company and Consolidated financial statements in accordance with accounting practices adopted in Brazil and with International Financial Reporting Standards (IFRS), for the period ended September 30, 2026.

2. They also declare that they have reviewed and discussed the opinions expressed in the report of Ernst & Young Auditores Independentes S/S Ltda. on the Parent Company and Consolidated financial statements in accordance with accounting practices adopted in Brazil and with International Financial Reporting Standards (IFRS), for the period ended September 30, 2026.

Rio de Janeiro, November 9, 2026.

Richard Kehrer Kovacs
Chief Executive Officer

Luiz Carvalho
Chief Financial and Investor Relations Officer

Carlos Travassos
Chief Offshore Operations Officer

Jorge Boeri
Chief Onshore Operations Officer

OPINION OF THE AUDIT COMMITTEE

The Statutory Audit Committee of Brava Energia S.A. (“Brava Energia”), in the exercise of its legal duties and responsibilities, as provided for in the Internal Regulations of the Audit Committee, considering its responsibilities and the limitations inherent to the scope and reach of its action, has analyzed the Company's financial statements, accompanied by the independent auditor’s report for the period ended September 30, 2026.

In view of (i) the information provided by the Company's Management and (ii) the information included in the draft report of the independent auditors, Ernst & Young Auditores Independentes S/S Ltda., as well as the activities carried out and monitored by the Committee during the period ended September 30, 2026, the members of the Committee recommended the approval of these financial statements by the Company's Board of Directors.

Rio de Janeiro, November 5, 2026.

HARLEY LORENTZ SCADOELLI
Coordinator of the Audit Committee

ALFONSO CAMILO BARCO MUÑOZ
Member of the Audit Committee

GUILHERME GARCIA DE FREITAS
Member of the Audit Committee

ANDRÉ MARCELO DA SILVA PRADO
Member of the Audit Committee