

DEGOLYER AND MACNAUGHTON
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DEGOLYER AND MACNAUGHTON
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DALLAS, TEXAS 75244

REPORT
as of
DECEMBER 31, 2024
on
RESERVES and REVENUE
and
CONTINGENT RESOURCES and POTENTIAL REVENUE
of the
PEROA, CANGOA, and MALOMBE FIELDS
in the
ESPIRITU SANTO BASIN, BRAZIL
for
BRAVA ENERGIA S.A.

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FOREWORD

Scope of Investigation

This report presents estimates, as of December 31, 2024, of the extent of the proved, probable, and possible condensate and gas reserves and estimates of the value of the proved, proved-plus-probable, and proved-plus-probable-plus-possible reserves of the Peroa and Congoa fields located in the Espiritu Santo Basin, Brazil. This report also presents estimates, as of December 31, 2024, of the extent and potential value of the gas contingent resources of the Malombe field in the Espiritu Santo Basin, Brazil. Brava Energia S.A. (Brava) has represented that it holds an interest in the evaluated fields, including interests held by Brava's subsidiary, 3R Offshore. Brava has represented that it holds a 100-percent ownership interest in 3R Offshore and that 3R Offshore holds a 100-percent interest in the Peroa and Congoa fields. As a consolidated total report, 100 percent of the reserves and revenue attributable to 3R Offshore's interests in these fields is reported herein as attributable to Brava, as presented in Table 1.

Estimates of reserves and contingent resources presented in this report have been prepared in accordance with the Petroleum Resources Management System (PRMS) approved in March 2007 and revised in June 2018 by the Society of Petroleum Engineers, the World Petroleum Council, the American Association of Petroleum Geologists, the Society

of Petroleum Evaluation Engineers, the Society of Exploration Geophysicists, the Society of Petrophysicists and Well Log Analysts, and the European Association of Geoscientists & Engineers. The reserves definitions are discussed in detail in the Definition of Reserves section of this report. The contingent resources definitions are discussed in detail in the Definition of Contingent Resources section of this report.

Reserves estimated in this report are expressed as gross reserves and net reserves. Gross reserves are defined as the total estimated petroleum remaining to be produced from these properties after December 31, 2024. Net reserves are defined as that portion of the gross reserves attributable to the evaluated interests after deducting all interests held by others. However, since Brava has represented that it controls the management of 3R Offshore, 100 percent of the net reserves attributable to 3R Offshore is reported herein as Brava net reserves.

This report presents values for proved, proved-plus-probable, and proved-plus-probable-plus-possible reserves that were estimated using prices, expenses, and costs provided by Brava. Prices, expenses, and costs were provided in Brazilian reais (R\$) and United States dollars (U.S.\$). All values were estimated in U.S.\$, and all prices, expenses, costs, and revenue shown in this report are expressed in U.S.\$). A detailed explanation of the forecast price, expense, and cost assumptions is included in the Valuation of Reserves section of this report.

Values for proved, proved-plus-probable, and proved-plus-probable-plus-possible reserves in this report are expressed in terms of future gross revenue, future net revenue, and present worth. Future gross revenue is defined as that revenue which will accrue to the evaluated interests from the production and sale of the estimated net reserves. Future net revenue is calculated by deducting royalties paid in cash, operating expenses, and capital costs from future gross revenue. Operating expenses include field operating expenses, transportation and processing expenses, abandonment costs, and an allocation of overhead that directly relates to production activities. At the request of Brava, the operating expenses presented herein also include certain contingency costs associated with taking over operatorship and were not reduced in consideration of potential synergies with other nearby fields. Abandonment costs are represented by Brava to be inclusive of those costs associated with the removal of equipment, plugging of wells, and reclamation and restoration associated with the abandonment. Abandonment costs have been included as operating expenses the year following cessation of production. Capital costs include drilling and completion costs, facilities

costs, and field maintenance costs. Present worth is defined as the future net revenue discounted at a specified arbitrary discount rate compounded monthly over the expected period of realization. Present worth should not be construed as fair market value because no consideration was given to additional factors that influence the prices at which properties are bought and sold. In this report, present worth values using a discount rate of 10 percent are reported in detail and values using discount rates of 8, 12, 15, and 20 percent are reported as totals.

Contingent resources estimated in this report are gross contingent resources and net contingent resources. Gross contingent resources are defined as the total estimated petroleum that is potentially recoverable from known accumulations after December 31, 2024. Net contingent resources are defined as that portion of the gross contingent resources attributable to the evaluated interests after deducting all interests held by others. Brava has advised that the government royalty obligation is paid in cash; therefore, net contingent resources have not been reduced in consideration of this royalty obligation. Brava has represented that it holds a 100-percent working interest in the properties evaluated herein; therefore, net contingent resources are equal to gross contingent resources and are expressed herein as net contingent resources.

The contingent resources estimated herein are those quantities of petroleum that are potentially recoverable from known accumulations but which are not currently considered to be commercially recoverable. Because of the uncertainty of commerciality, the contingent resources estimated herein cannot be classified as reserves. The contingent resources estimates in this report are provided as a means of comparison to other contingent resources and do not provide a means of direct comparison to reserves. A detailed explanation of the contingent resources estimated herein is included in the Estimation of Contingent Resources section of this report.

Contingent resources quantities should not be confused with those quantities that are associated with reserves due to the additional risks involved. The quantities that might actually be recovered should they be developed may differ significantly from the estimates presented herein. There is no certainty that it will be commercially viable to produce any portion of the contingent resources evaluated herein.

This report presents potential values for contingent resources that were estimated using prices, expenses, and costs provided by Brava. Prices, expenses, and costs were provided in R\$ and U.S.\$. All values were

estimated in U.S.\$, and all prices, expenses, costs, and revenue shown in this report are expressed in U.S.\$\$. A detailed explanation of the forecast price, expense, and cost assumptions is included in the Valuation of Contingent Resources section of this report.

Potential values for contingent resources in this report are expressed in terms of potential future gross revenue, potential future net revenue, and potential present worth. Potential future gross revenue is defined as that revenue which will accrue to the evaluated interests from the production and sale of the estimated net contingent resources. Potential future net revenue is calculated by deducting royalties paid in cash, operating expenses, and capital costs from potential future gross revenue. Operating expenses include field operating expenses, transportation and processing expenses, retention area fees, abandonment costs, and an allocation of overhead that directly relates to production activities. Abandonment costs are represented by Brava to be inclusive of those costs associated with the removal of equipment, plugging of wells, and reclamation and restoration associated with the abandonment. Abandonment costs have been included as operating expenses the year following cessation of production. Capital costs include drilling and completion costs, facilities costs, and field maintenance costs. Potential present worth is defined as the potential future net revenue discounted at a specified arbitrary discount rate compounded monthly over the expected period of realization. Potential present worth should not be construed as fair market value because no consideration was given to additional factors that influence the prices at which properties are bought and sold. In this report, potential present worth values using a discount rate of 10 percent are reported in detail and values using discount rates of 8, 12, 15, and 20 percent are reported as totals.

Estimates of reserves and revenue and contingent resources and potential revenue should be regarded only as estimates that may change as further production history and additional information become available. Not only are such estimates based on that information which is currently available, but such estimates are also subject to the uncertainties inherent in the application of judgmental factors in interpreting such information.

Authority

This report was authorized by Mr. Décio Oddone, Chief Executive Officer, Brava Energia S.A.

Source of Information

Information used in the preparation of this report was obtained from Brava. In the preparation of this report we have relied, without independent verification, upon information furnished by Brava with respect to the property interests being evaluated, production from such properties, current costs of operation and development, current prices for production, agreements relating to current and future operations and sale of production, and various other information and data that were accepted as represented. A field examination was not considered necessary for the purposes of this report.

DEFINITION of RESERVES

Estimates of proved, probable, and possible reserves presented in this report have been prepared in accordance with the PRMS approved in March 2007 and revised in June 2018 by the Society of Petroleum Engineers, the World Petroleum Council, the American Association of Petroleum Geologists, the Society of Petroleum Evaluation Engineers, the Society of Exploration Geophysicists, the Society of Petrophysicists and Well Log Analysts, and the European Association of Geoscientists & Engineers. The petroleum reserves are defined as follows:

Reserves are those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions. Reserves must satisfy four criteria: discovered, recoverable, commercial, and remaining (as of the evaluation's effective date) based on the development project(s) applied. Reserves are further categorized in accordance with the level of certainty associated with the estimates and may be sub-classified based on project maturity and/or characterized by development and production status.

Proved Reserves are those quantities of petroleum that, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be commercially recoverable from a given date forward from known reservoirs and under defined economic conditions, operating methods, and government regulations. If deterministic methods are used, the term "reasonable certainty" is intended to express a high degree of confidence that the quantities will be recovered. If probabilistic methods are used, there should be at least a 90% probability (P90) that the quantities actually recovered will equal or exceed the estimate.

Probable Reserves are those additional Reserves which analysis of geoscience and engineering data indicate are less likely to be recovered than Proved Reserves but more certain to be recovered than Possible Reserves. It is equally likely that actual remaining quantities recovered will be greater than or less than the sum of the estimated Proved plus Probable Reserves (2P). In this context, when probabilistic methods are used, there should be at least a 50% probability [P50] that the actual quantities recovered will equal or exceed the 2P estimate.

Possible Reserves are those additional reserves that analysis of geoscience and engineering data indicates are less likely to be recoverable than Probable Reserves. The total quantities ultimately recovered from the project have a low probability to exceed the sum of Proved plus Probable plus Possible (3P), which is equivalent to the high-estimate scenario. When probabilistic methods are used, there should be at least a 10% probability (P10) that the actual quantities recovered will equal or exceed the 3P estimate.

Once projects satisfy commercial maturity, the associated quantities are classified as Reserves. These quantities may be allocated to the following subdivisions based on the funding and operational status of wells and associated facilities within the reservoir development plan:

Developed Reserves are quantities expected to be recovered from existing wells and facilities. Reserves are considered developed only after the necessary equipment has been installed, or when the costs to do so are relatively minor compared to the cost of a well. Where required facilities become unavailable, it may be necessary to reclassify Developed Reserves as Undeveloped. Developed Reserves may be further sub-classified as Producing or Non-Producing.

Developed Producing Reserves are expected quantities to be recovered from completion intervals that are open and producing at the effective date of the estimate. Improved recovery Reserves are considered producing only after the improved recovery project is in operation.

Developed Non-Producing Reserves include shut-in and behind-pipe reserves. Shut-in Reserves are expected to be recovered from (1) completion intervals that are open at the time of the estimate but which have not yet started producing, (2) wells which were shut-in for market conditions or pipeline connections, or (3) wells not capable of production for mechanical reasons. Behind-pipe Reserves are expected to be recovered from zones in existing wells that will require additional completion work or future re-completion before start of production with minor cost to access these reserves. In all cases, production can be initiated or restored with relatively low expenditure compared to the cost of drilling a new well.

Undeveloped Reserves are quantities expected to be recovered through future significant investments. Undeveloped Reserves are to be produced (1) from new wells on undrilled acreage in known accumulations, (2) from deepening existing wells to a different (but known) reservoir, (3) from infill wells that will increase recovery, or (4) where a relatively large expenditure (e.g., when compared to the cost of drilling a new well) is required to (a) recomplete an existing well or (b) install production or transportation facilities for primary or improved recovery projects.

The extent to which probable and possible reserves ultimately may be recategorized as proved reserves is dependent upon future drilling, testing, and well performance. The degree of risk to be applied in evaluating probable and possible reserves is influenced by economic and technological factors as well as the time element. Estimates of probable and possible reserves in this report have not been adjusted in consideration of these additional risks to make them comparable to estimates of proved reserves.

ESTIMATION of RESERVES

Estimates of reserves were prepared by the use of appropriate geologic, petroleum engineering, and evaluation principles and techniques that are in accordance with practices generally recognized by the petroleum industry and in accordance with definitions established by the PRMS. The method or combination of methods used in the analysis of each reservoir was tempered by experience with similar reservoirs, stage of development, quality and completeness of basic data, and production history.

Based on the current stage of field development, production performance, the development plan provided by Brava, and analyses of areas offsetting existing wells with test or production data, reserves were categorized as proved, probable, or possible.

The undeveloped reserves estimates were based on opportunities identified in the plan of development provided by Brava. Developed non-producing reserves include those quantities associated with the reactivation of shut-in wells and include minor remaining capital expenditure as compared to the cost of a new well.

Brava has represented that its senior management is committed to the development plan provided by Brava and that Brava has the financial capability to execute the development plan, including the drilling and completion of wells and the installation of equipment and facilities.

For depletion-type reservoirs or those whose performance disclosed a reliable decline in producing-rate trends or other diagnostic characteristics, reserves were estimated by the application of appropriate decline curves or other performance relationships.

In certain cases, reserves were estimated by incorporating elements of analogy with similar wells or reservoirs for which more complete data were available.

In the evaluation of developed non-producing and undeveloped reserves, type-well analysis was performed using well data from analogous reservoirs for which more complete historical performance data were available.

Brava has advised that it has reasonable certainty that the extensions of the concessions of all properties will be obtained. In Brazil, a 27-year concession extension is granted as determined by Brazil's regulatory agency (the Agência Nacional do Petróleo, Gás Natural e Biocombustíveis (ANP)) if certain conditions are met by the company operating the concession. Brava has represented that it will meet the conditions required by the ANP to obtain such concession extensions. Reserves were estimated only to the limits of economic production as defined in the Definition of Reserves section of this report, to the end of the concession extensions as advised by Brava, or to the end of 2052 as a time limit requested by Brava, whichever occurs first.

Data provided by Brava from wells drilled through December 31, 2024, and made available for this evaluation were used to prepare the reserves estimates herein. These reserves estimates were based on consideration of monthly production data available through December 31, 2024. Cumulative production, as of December 31, 2024, was deducted from the estimated gross ultimate recovery to estimate gross reserves.

Condensate reserves estimated herein are to be recovered by normal field separation and are expressed in thousands of barrels (10^3 bbl). In these estimates, 1 barrel equals 42 United States gallons.

Gas quantities estimated herein are expressed as marketable gas, fuel gas, and sales gas. Marketable gas is defined as the total gas produced from the reservoir after reduction for shrinkage resulting from field separation; processing, including removal of nonhydrocarbon gas to meet pipeline specifications; and flare and other losses but not from fuel usage. Fuel gas is defined as that portion of the gas consumed in field operations and is estimated as reserves. Sales gas is defined as the total gas to be produced from the reservoirs, measured at the point of delivery, after reduction for fuel usage, flare, and shrinkage resulting from field separation and processing. Gas reserves estimated herein are reported as sales gas. Gas quantities are expressed at a temperature base of 20 degrees Celsius ($^{\circ}\text{C}$) and at a pressure base of 14.696 pounds per square inch absolute (psia). Gas quantities included in this report are expressed in millions of cubic feet (10^6 ft³).

Gas quantities are identified by the type of reservoir from which the gas will be produced. Nonassociated gas is gas at initial reservoir conditions with no oil present in the reservoir. Associated gas is both gas-cap gas and solution gas. Gas-cap gas is gas at initial reservoir conditions and is

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in communication with an underlying oil zone. Solution gas is gas dissolved in oil at initial reservoir conditions. Gas quantities reported herein are nonassociated gas.

The reserves presented herein are associated with the development plan provided by Brava for the evaluated properties. Probable undeveloped reserves were estimated for the recompletion of one well. Probable and possible reserves were also estimated, as applicable, associated with incremental recovery above quantities estimated for proved and probable reserves, respectively.

The estimated net proved, probable, and possible reserves of the properties evaluated are shown in Table 2. Production forecasts of the net proved developed producing, proved developed, total proved, proved-plus-probable, and proved-plus-probable-plus-possible reserves for the properties evaluated are shown in Table 3.

VALUATION of RESERVES

Revenue values in this report were estimated using forecast prices, expenses, and costs provided by Brava.

In this report, values for proved, proved-plus-probable, and proved-plus-probable-plus-possible reserves were based on projections of estimated future production and revenue prepared for these properties with no risk adjustment applied to the probable or possible reserves. Probable and possible reserves involve substantially higher risk than proved reserves. Revenue values associated with proved-plus-probable and proved-plus-probable-plus-possible reserves have not been adjusted to account for such risks; this adjustment would be necessary in order to make values associated with probable and possible reserves comparable to values associated with proved reserves.

Future net revenue was estimated in accordance with Brazilian Law n° 9,478, the Petroleum Law of 1997. The fiscal terms outlined in the Petroleum Law and assessable to Brava, as well as other economic assumptions used in this evaluation, are presented as follows:

Brazilian Fiscal Terms

The Petroleum Law of 1997 affords the Brazilian government three elements of government take: 1) Petroleum levies consisting of royalties, a special participation fee, a retention area fee, and surface rentals; 2) direct taxes, which are levied through the financial transaction tax, the corporate income tax, and two social contribution taxes; and 3) indirect taxes, which are levies on equipment and services used by companies engaged in exploration and production activities.

Royalties

The estimated royalties are to be paid in cash and are included in Royalties Paid in Cash in the tables of this report. The royalty rate in Brazil varies by field between 5 and 10 percent. At the request of Brava, a royalty payment of 8.8 percent was considered on the developed producing reserves. A reduced royalty payment of 5 percent was considered on the

quantities associated with all incremental activities. Brava has represented that the ANP-enacted Resolution n° 749/2018 allows for a reduction of royalty rates over incremental production in mature fields. Brava has advised that it has reasonable certainty that the royalty reduction for the incremental production of all properties will be obtained. Brava has represented that it will meet the conditions required by the ANP to obtain these royalty reductions.

Oil royalty is assessed on the market value of the oil, which is defined as the greater of the sales price or the market valuation as determined by the ANP. Gas royalty is levied on the market value of the gas production less gas injected. For the purposes of this evaluation, the royalty value was assumed to equal the market value of the oil and gas.

Special Participation Fee

The special participation fee (SPF) is a tax assessed at the field level on a sliding-scale basis that varies depending on the location of the field (onshore or offshore), water depth, level of production, and number of years on production. For the fields evaluated herein, the SPF tax is zero.

Brazilian Income Taxes

Corporate income tax in Brazil is assessed on a consolidated-entity basis at a statutory rate of 34 percent. This rate consists of the base tax rate of 15 percent, a surtax of 10 percent, and a social contribution component of 9 percent. Brava has represented that it has obtained from the Superintendência do Desenvolvimento do Nordeste (SUDENE) a reduction of the income tax from 34 to 15.25 percent for a period of 10 years starting in 2023. For the fields evaluated herein, the corporate income tax is zero due to a pre-tax evaluation requested by Brava.

Social Contribution Taxes

Two social contribution taxes are levied on the market value of oil and gas sales. The Contribution for the Worker's Social Integration Program (PIS) is assessed at a rate of 1.65 percent and the Contribution for Social Security Funding (COFINS) is levied at a rate of 7.6 percent. These taxes have been netted out of the product prices. For the fields evaluated herein, the social contribution taxes are zero.

Condensate Prices

Forecasts of the condensate prices were provided by Brava as presented in the following table, expressed in United States dollars per barrel (U.S.\$/bbl):

<u>Year</u>	<u>Brent (U.S.\$/bbl)</u>	<u>Peroa-Cangoa (U.S.\$/bbl)</u>
2025	75.00	63.06
2026 forward	70.00	58.06

Condensate prices were based on the Brent price forecast shown above. Field-specific quality differentials and transportation fees, provided by Brava, were deducted from the marker price.

Gas Prices

A forecast of the gas prices was provided by Brava and used in this evaluation. The forecast prices are shown in the following table, expressed in United States dollars per thousand cubic feet (U.S.\$/10³ft³):

<u>Year</u>	<u>Sales Gas Price (U.S.\$/10³ft³)</u>
2025	8.63
2026 forward	8.05

Operating Expenses, Capital Costs, and Abandonment Costs

Estimates of future operating expenses and capital costs were based on information provided by Brava. Operating expenses include field operating expenses, transportation and processing expenses, and an allocation of overhead that is directly related to production activities. At the request of Brava, the operating expenses presented herein also include certain contingency costs associated with taking over operatorship and were not reduced in consideration of potential synergies with other nearby fields. Capital costs include projected costs related to the respective field work programs. Abandonment costs, which are those costs associated with the removal of equipment, plugging of wells, and reclamation and restoration associated with the abandonment, were provided by Brava. Abandonment costs have been included as operating expenses the year following cessation of production. Brava has represented that it will receive a reimbursement for well abandonment costs from the previous owner of the properties evaluated herein. Abandonment costs included in the economic evaluations are net of the amount Brava has represented will be reimbursed. Estimates of capital costs were projected in constant 2024 U.S.\$ terms. No general escalation that might result from inflation was applied to the projected operating expenses. Operating expenses, capital costs, and abandonment costs were considered, as appropriate, in determining the economic viability of the developed non-producing and undeveloped reserves estimated herein.

As advised by Brava, operating expenses, capital costs, and abandonment costs are eligible for a tax credit associated with the PIS and COFINS social contribution taxes. Operating expenses, capital costs, and abandonment costs in the economic evaluations are net of this tax credit benefit.

Exchange Rate

Brava provided an exchange rate of R\$6.05 per U.S.\$1.00 that was used herein.

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Projections of future net revenue for the proved developed producing, proved developed, total proved, proved-plus-probable, and proved-plus-probable-plus-possible reserves are presented in Tables 4 through 8.

DEFINITION of CONTINGENT RESOURCES

Estimates of contingent resources presented in this report have been prepared in accordance with the PRMS approved in March 2007 and revised in June 2018 by the Society of Petroleum Engineers, the World Petroleum Council, the American Association of Petroleum Geologists, the Society of Petroleum Evaluation Engineers, the Society of Exploration Geophysicists, the Society of Petrophysicists and Well Log Analysts, and the European Association of Geoscientists & Engineers. Because of the lack of commerciality or sufficient development drilling, the contingent resources estimated herein cannot be classified as reserves. The petroleum contingent resources are classified as follows:

Contingent Resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations by application of development projects, but which are not currently considered to be commercially recoverable owing to one or more contingencies.

Contingent Resources are further categorized in accordance with the level of certainty associated with the estimates and may be sub-classified based on project maturity and/or characterized by the economic status.

Economically Viable Contingent Resources are those quantities associated with technically feasible projects where cash flows are positive under reasonably forecast conditions but are not Reserves because it does not meet the other commercial criteria.

Economically Not Viable Contingent Resources are those quantities for which development projects are not expected to yield positive cash flows under reasonable forecast conditions. May also be subject to additional unsatisfied contingencies.

Where evaluations are incomplete and it is premature to clearly define the associated cash flows, it is acceptable to note that the project economic status is “undetermined.”

The estimation of petroleum resources is subject to both technical and commercial uncertainties and, in general, may be quoted as a range. The range of uncertainty reflects a reasonable range of estimated

potentially recoverable quantities. In all cases, the range of uncertainty is dependent on the amount and quality of both technical and commercial data that are available and may change as more data become available.

1C (Low), 2C (Best), and 3C (High) Estimates – Estimates of contingent resources in this report are expressed using the terms 1C (low) estimate, 2C (best) estimate, and 3C (high) estimate to reflect the range of uncertainty.

ESTIMATION of CONTINGENT RESOURCES

Estimates of contingent resources were prepared by the use of appropriate geologic, petroleum engineering, and evaluation principles and techniques that are in accordance with practices generally recognized by the petroleum industry and in accordance with definitions established by the PRMS. The method or combination of methods used in the analysis of each reservoir was tempered by experience with similar reservoirs, stage of development, quality and completeness of basic data, and production history.

Based on the current stage of field development, production performance, the development plans provided by Brava, and analyses of areas offsetting existing wells with test or production data, contingent resources were categorized as 1C, 2C, or 3C.

Brava has represented that its senior management is committed to the development plan provided by Brava and that Brava has the financial capability to execute the development plan, including the drilling and completion of wells and the installation of equipment and facilities.

The volumetric method was used to estimate the original gas in place (OGIP). Structure maps were prepared to delineate each reservoir, and isopach maps were constructed to estimate reservoir volume. Electrical logs, radioactivity logs, core analyses, and other available data were used to prepare these maps as well as to estimate representative values for porosity and water saturation.

Estimates of ultimate recovery were obtained after applying recovery factors to OGIP. These recovery factors were based on consideration of the type of energy inherent in the reservoirs, analyses of the petroleum, the structural positions of the properties, and the production histories.

The contingent resources estimates presented herein were based on data available through December 31, 2024. The development status represents the status applicable on December 31, 2024.

Gas quantities associated with contingent resources estimated herein are expressed as marketable gas, fuel gas, and sales gas contingent resources. Marketable gas is defined as the total gas produced from the reservoir after reduction for shrinkage resulting from field separation; processing,

including removal of nonhydrocarbon gas to meet pipeline specifications; and flare and other losses but not from fuel usage. Fuel gas is defined as that portion of the gas consumed in field operations and is estimated as contingent resources. Sales gas is defined as the total gas to be produced from the reservoirs, measured at the point of delivery, after reduction for fuel usage, flare, and shrinkage resulting from field separation and processing. Gas quantities are expressed at a temperature base of 20 °C and at a pressure base of 14.696 psia. Gas quantities included in this report are expressed in 10^6ft^3 .

Gas quantities are identified by the type of reservoir from which the gas will be produced. Nonassociated gas is gas at initial reservoir conditions with no oil present in the reservoir. Associated gas is both gas-cap gas and solution gas. Gas-cap gas is gas at initial reservoir conditions and is in communication with an underlying oil zone. Solution gas is gas dissolved in oil at initial reservoir conditions. Gas quantities reported herein are nonassociated gas.

The contingent resources estimated herein have an economic status of Economically Viable. Contingent resources include those quantities to be potentially recovered associated with the recompletion of the 1-BRSA-983-ESS discovery well.

The contingent resources estimated herein are associated with the lack of a development plan approved by the ANP. The Malombe field is currently held under the terms of an exploration contract. Brava has represented that the declaration of commerciality for the 1-BRSA-983-ESS discovery well is expected to occur on February 1, 2026. After commerciality has been declared, Brava will submit a development plan to the ANP for approval.

A summary of net contingent resources is presented in Table 9. Projections of net contingent resources are presented in Table 10.

VALUATION of CONTINGENT RESOURCES

Potential revenue values in this report were estimated using forecast prices, expenses, and costs provided by Brava.

The estimated potential present worth of the contingent resources evaluated in this report is to be used for comparison and ranking of these contingent resources against other contingent resources only. The estimated potential present worth for the contingent resources cannot be compared directly to, equated with, or aggregated with the present worth estimates that could be realized from reserves, not are these potential present worth estimates an assessment of the fair market value of the properties evaluated herein.

Based on information provided by Brava, the same economic assumptions described in the Valuation of Reserves section of this report were used to estimate the potential future net revenue of contingent resources, unless noted otherwise. A royalty payment of 8.8 percent was provided by Brava. Reductions to the royalty payments associated with incremental activities were not considered in the valuation of these contingent resources.

Projections of the estimated potential future net revenue for the 1C, 2C, and 3C contingent resources associated with the Malombe field are presented in Tables 11 through 13.

SUMMARY and CONCLUSIONS

Brava has represented that it holds an interest in certain properties located in Brazil evaluated herein. The estimated net proved, probable, and possible reserves, as of December 31, 2024, of the properties evaluated herein are summarized as follows, expressed in thousands of barrels (10^3 bbl) and millions of cubic feet (10^6 ft³):

	Net Reserves			
	Condensate (10³bbl)	Marketable Gas (10⁶ft³)	Fuel Gas (10⁶ft³)	Sales Gas (10⁶ft³)
Proved				
Developed Producing	229.59	31,146.00	0.00	31,146.00
Developed Non-Producing	0.00	0.00	0.00	0.00
Total Proved Developed	229.59	31,146.00	0.00	31,146.00
Proved Undeveloped	0.00	0.00	0.00	0.00
Total Proved	229.59	31,146.00	0.00	31,146.00
Probable	343.42	27,884.00	0.00	27,884.00
Proved plus Probable	573.01	59,030.00	0.00	59,030.00
Possible	106.92	11,939.00	0.00	11,939.00
Proved plus Probable plus Possible	679.93	70,969.00	0.00	70,969.00

Notes:

1. Probable and possible reserves have not been risk adjusted to make them comparable to proved reserves.
2. Reserves were estimated only to the limits of economic production as defined in the Definition of Reserves section of this report, to the end of the concession extensions as advised by Brava, or to the end of 2052 as a time limit requested by Brava, whichever occurs first.
3. Technical forecasts and estimated economic limits were projected beyond the expiration of the concession agreements. Brava has represented that it will meet the conditions required by the ANP to obtain concession extensions. Based on this representation, and at Brava's request, the reserves estimated herein took into consideration the potential concession extensions.

DEGOLYER AND MACNAUGHTON

The estimated future revenue attributable to Brava's interest in the proved, proved-plus-probable, and proved-plus-probable-plus-possible reserves, as of December 31, 2024, of the properties evaluated under the economic assumptions described herein is summarized as follows, expressed in thousands of United States dollars (10^3 U.S.\$):

	Future Net Revenue (10^3 U.S.\$)	Present Worth at 10 Percent (10^3 U.S.\$)
Proved Developed Producing	79,769	87,741
Proved Developed	79,769	87,741
Total Proved	79,769	87,741
Proved plus Probable	274,722	227,391
Proved plus Probable plus Possible	355,030	288,093

Note: Values for probable and possible reserves have not been risk adjusted to make them comparable to values associated with proved reserves.

The estimated net contingent resources, as of December 31, 2024, of the properties evaluated herein are summarized as follows, expressed in millions of cubic feet (10^6 ft³):

	Net Contingent Resources		
	1C	2C	3C
Marketable Gas, 10^6 ft ³	54,289.00	83,170.00	97,341.00
Fuel Gas, 10^6 ft ³	0.00	0.00	0.00
Sales Gas, 10^6 ft ³	54,289.00	83,170.00	97,341.00

Notes:

1. Application of any risk factor to contingent resources quantities does not equate contingent resources with reserves.
2. There is no certainty that it will be commercially viable to produce any portion of the contingent resources evaluated herein.
3. The contingent resources estimated in this report have an economic status of Economically Viable.

DEGOLYER AND MACNAUGHTON

The estimated potential future net revenue and potential present worth at 10 percent attributable to the evaluated interest in the contingent resources, as of December 31, 2024, of the properties evaluated under the economic assumptions described herein are summarized as follows, expressed in thousands of United States dollars (10³U.S.\$):

	Potential Future Net Revenue (10³U.S.\$)	Potential Present Worth at 10 Percent (10³U.S.\$)
1C	194,133	89,392
2C	389,841	173,843
3C	477,548	203,822

Notes:

1. Application of any risk factor to contingent resources quantities does not equate contingent resources with reserves.
2. There is no certainty that it will be commercially viable to produce any portion of the contingent resources evaluated herein.
3. The contingent resources estimated in this report have an economic status of Economically Viable.

While the oil and gas industry may be subject to regulatory changes from time to time that could affect an industry participant's ability to recover its reserves, we are not aware of any such governmental actions which would restrict the recovery of the December 31, 2024, estimated reserves.

DEGOLYER AND MACNAUGHTON

DeGolyer and MacNaughton is an independent petroleum engineering consulting firm that has been providing petroleum consulting services throughout the world since 1936. Our fees were not contingent on the results of our evaluation. This report has been prepared at the request of Brava. DeGolyer and MacNaughton has used all assumptions, procedures, data, and methods that it considers necessary to prepare this report.

Submitted,

DeGolyer and MacNaughton

DeGOLYER and MacNAUGHTON

Texas Registered Engineering Firm F-716

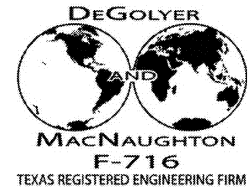
SIGNED: March 24, 2025



German H. Moss

German H. Moss, P.E.
Vice President
DeGolyer and MacNaughton

TABLE 1
LIST of FIELDS EVALUATED
as of
DECEMBER 31, 2024
for
BRAVA ENERGIA S.A.

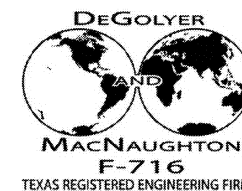


Basin Cluster Field	Evaluated Interest (%)	Concession Expiration Date	Extension of the Concession Expiration Date
Espiritu Santo			
Peroa-Cangoa			
Cangoa	100.0	August 6, 2025	August 6, 2040
Malombe	100.0	February 1, 2026*	
Peroa	100.0	August 6, 2025	August 6, 2040

Notes:

1. Reserves were estimated only to the limits of economic production as defined in the Definition of Reserves section of this report, the expiration dates of the concession extensions as advised by Brava, or the end of 2052 as a time limit requested by Brava, whichever occurs first.
2. Projected forecasts and estimated economic limits are estimated to occur after the expiration dates of the concession agreements. Brava has represented that it will meet the conditions required by the National Petroleum Agency (ANP) to obtain concession extensions. Based on this representation, and at Brava's request, the reserves evaluated herein consider the potential concession extensions.
3. The evaluated working interest in the Peroa-Cangoa Cluster is 3R Offshore's ownership interest. As described in this report, 100 percent 3R Offshore's ownership is reported herein as Brava's ownership and referred to as Brava's consolidated interests.
4. The Malombe field is under an exploration contract. Brava represented that the declaration of commerciality of the discovery well 1-BRSA-983-ESS is expected to be done in January 1, 2026.

TABLE 2
SUMMARY of NET RESERVES
as of
DECEMBER 31, 2024
for
CERTAIN FIELDS
in the
ESPIRITU SANTO BASIN, BRAZIL
for
BRAVA ENERGIA S.A.



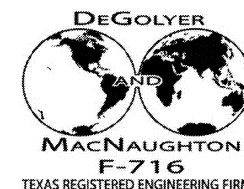
Cluster Field	Proved Developed Producing				Proved Developed			Total Proved	Proved plus Probable			Proved plus Probable plus Possible			
	Condensate (10 ³ bbl)	Marketable Gas (10 ⁶ ft ³)	Sales Gas (10 ⁶ ft ³)	Oil and Condensate (10 ³ bbl)	Marketable Gas (10 ⁶ ft ³)	Sales Gas (10 ⁶ ft ³)	Oil and Condensate (10 ³ bbl)	Marketable Gas (10 ⁶ ft ³)	Sales Gas (10 ⁶ ft ³)	Oil and Condensate (10 ³ bbl)	Marketable Gas (10 ⁶ ft ³)	Sales Gas (10 ⁶ ft ³)	Oil and Condensate (10 ³ bbl)	Marketable Gas (10 ⁶ ft ³)	Sales Gas (10 ⁶ ft ³)
Peroa-Cangoa															
Malombe	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Peroa-Cangoa	229.59	31,146.00	31,146.00	229.59	31,146.00	31,146.00	229.59	31,146.00	31,146.00	573.01	59,030.00	59,030.00	679.93	70,969.00	70,969.00
Peroa-Cangoa Total	229.59	31,146.00	31,146.00	229.59	31,146.00	31,146.00	229.59	31,146.00	31,146.00	573.01	59,030.00	59,030.00	679.93	70,969.00	70,969.00
Grand Total	229.59	31,146.00	31,146.00	229.59	31,146.00	31,146.00	229.59	31,146.00	31,146.00	573.01	59,030.00	59,030.00	679.93	70,969.00	70,969.00

Notes:

1. Probable and possible reserves have not been risk adjusted to make them comparable to proved reserves.
2. Reserves were estimated only to the limits of economic production as defined in the Definition of Reserves section of this report, the expiration dates of the concession extensions as advised by Brava, or the end of 2052 as a time limit requested by Brava, whichever occurs first.
3. Projected forecasts and estimated economic limits are estimated to occur after the expiration dates of the concession agreements. Brava has represented that it will meet the conditions required by the National Petroleum Agency (ANP) to obtain concession extensions. Based on this representation, and at Brava's request, the reserves evaluated extensions herein consider the potential concession extensions.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE 3
PROJECTION of NET RESERVES
as of
DECEMBER 31, 2024
for the
PEROA-CANGOA CLUSTER
in the
ESPIRITU SANTO BASIN, BRAZIL
for
BRAVA ENERGIA S.A.



Year	Proved Developed Producing				Proved Developed			Total Proved			Proved plus Probable			Proved plus Probable plus Possible		
	Condensate (10 ³ bbl)	Marketable Gas (10 ⁶ ft ³)	Sales Gas (10 ⁶ ft ³)	Oil and Condensate (10 ³ bbl)	Marketable Gas (10 ⁶ ft ³)	Sales Gas (10 ⁶ ft ³)	Oil and Condensate (10 ³ bbl)	Marketable Gas (10 ⁶ ft ³)	Sales Gas (10 ⁶ ft ³)	Oil and Condensate (10 ³ bbl)	Marketable Gas (10 ⁶ ft ³)	Sales Gas (10 ⁶ ft ³)	Oil and Condensate (10 ³ bbl)	Marketable Gas (10 ⁶ ft ³)	Sales Gas (10 ⁶ ft ³)	
2025	41.51	5,216.00	5,216.00	41.51	5,216.00	5,216.00	41.51	5,216.00	5,216.00	41.51	5,216.00	5,216.00	41.51	5,301.00	5,301.00	
2026	33.34	4,248.00	4,248.00	33.34	4,248.00	4,248.00	33.34	4,248.00	4,248.00	142.78	11,601.00	11,601.00	193.10	15,115.00	15,115.00	
2027	27.05	3,539.00	3,539.00	27.05	3,539.00	3,539.00	27.05	3,539.00	3,539.00	135.23	11,806.00	11,806.00	169.82	14,599.00	14,599.00	
2028	22.64	3,009.00	3,009.00	22.64	3,009.00	3,009.00	22.64	3,009.00	3,009.00	83.66	8,387.00	8,387.00	93.09	9,408.00	9,408.00	
2029	18.87	2,581.00	2,581.00	18.87	2,581.00	2,581.00	18.87	2,581.00	2,581.00	54.09	6,060.00	6,060.00	54.72	6,357.00	6,357.00	
2030	16.35	2,250.00	2,250.00	16.35	2,250.00	2,250.00	16.35	2,250.00	2,250.00	36.48	4,506.00	4,506.00	36.48	4,753.00	4,753.00	
2031	13.84	1,981.00	1,981.00	13.84	1,981.00	1,981.00	13.84	1,981.00	1,981.00	23.27	3,132.00	3,132.00	23.27	3,383.00	3,383.00	
2032	12.58	1,766.00	1,766.00	12.58	1,766.00	1,766.00	12.58	1,766.00	1,766.00	12.58	1,766.00	1,766.00	12.58	2,016.00	2,016.00	
2033	10.69	1,579.00	1,579.00	10.69	1,579.00	1,579.00	10.69	1,579.00	1,579.00	10.69	1,579.00	1,579.00	10.69	1,822.00	1,822.00	
2034	9.44	1,423.00	1,423.00	9.44	1,423.00	1,423.00	9.44	1,423.00	1,423.00	9.44	1,423.00	1,423.00	9.44	1,663.00	1,663.00	
2035	8.81	1,293.00	1,293.00	8.81	1,293.00	1,293.00	8.81	1,293.00	1,293.00	8.81	1,293.00	1,293.00	8.81	1,526.00	1,526.00	
2036	7.55	1,180.00	1,180.00	7.55	1,180.00	1,180.00	7.55	1,180.00	1,180.00	7.55	1,180.00	1,180.00	7.55	1,406.00	1,406.00	
2037	6.92	1,081.00	1,081.00	6.92	1,081.00	1,081.00	6.92	1,081.00	1,081.00	6.92	1,081.00	1,081.00	6.92	1,300.00	1,300.00	
2038	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6.29	1,201.00	1,201.00	
2039	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.66	1,119.00	1,119.00	
2040	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
2041	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
2042	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
2043	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
2044	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
2045	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
2046	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
2047	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
2048	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
2049	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
2050	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
2051	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
2052	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
2053	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
2054	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
2055	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Total	229.59	31,146.00	31,146.00	229.59	31,146.00	31,146.00	229.59	31,146.00	31,146.00	573.01	59,030.00	59,030.00	679.93	70,969.00	70,969.00	

Notes:

1. Probable and possible reserves have not been risk adjusted to make them comparable to proved reserves.
2. Reserves were estimated only to the limits of economic production as defined in the Definition of Reserves section of this report, the expiration dates of the concession extensions as advised by Brava, or the end of 2052 as a time limit requested by Brava, whichever occurs first.
3. Projected forecasts and estimated economic limits are estimated to occur after the expiration dates of the concession agreements. Brava has represented that it will meet the conditions required by the National Petroleum Agency (ANP) to obtain concession extensions. Based on this representation, and at Brava's request, the reserves evaluated extensions herein consider the potential concession extensions.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE 4
PROJECTION of PROVED DEVELOPED PRODUCING RESERVES and FUTURE NET REVENUE
as of
DECEMBER 31, 2024
for the
PEROA-CANGOA CLUSTER
in the
ESPIRITU SANTO BASIN, BRAZIL
for
BRAVA ENERGIA S.A.



Year	Condensate (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil and Condensate Price (U.S.\$/bbl)	Sales Gas Price (U.S.\$/10 ³ ft ³)	Future Gross Revenue (10 ³ U.S.\$)	Royalties Paid in Cash (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Capital Costs (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)
2025	41.51	5,216.00	63.06	8.63	47,632.00	4,194.00	8,435.00	0.00	35,003.00	33,179.00
2026	33.34	4,248.00	58.06	8.05	36,135.00	3,178.00	8,370.00	0.00	24,587.00	21,096.00
2027	27.05	3,539.00	58.06	8.05	30,055.00	2,645.00	8,286.00	0.00	19,124.00	14,854.00
2028	22.64	3,009.00	58.06	8.05	25,536.00	2,249.00	8,203.00	0.00	15,084.00	10,605.00
2029	18.87	2,581.00	58.06	8.05	21,877.00	1,926.00	8,196.00	0.00	11,755.00	7,481.00
2030	16.35	2,250.00	58.06	8.05	19,058.00	1,675.00	8,125.00	0.00	9,258.00	5,334.00
2031	13.84	1,981.00	58.06	8.05	16,752.00	1,475.00	8,107.00	0.00	7,170.00	3,739.00
2032	12.58	1,766.00	58.06	8.05	14,944.00	1,317.00	8,123.00	0.00	5,504.00	2,598.00
2033	10.69	1,579.00	58.06	8.05	13,328.00	1,174.00	8,137.00	0.00	4,017.00	1,717.00
2034	9.44	1,423.00	58.06	8.05	12,004.00	1,054.00	8,148.00	0.00	2,802.00	1,084.00
2035	8.81	1,293.00	58.06	8.05	10,916.00	962.00	8,153.00	0.00	1,801.00	631.00
2036	7.55	1,180.00	58.06	8.05	9,933.00	876.00	8,160.00	0.00	897.00	284.00
2037	6.92	1,081.00	58.06	8.05	9,101.00	801.00	8,168.00	0.00	132.00	38.00
2038	0.00	0.00	-	-	0.00	0.00	57,365.00	0.00	(57,365.00)	(14,899.00)
2039	0.00	0.00	-	-	0.00	0.00	0.00	0.00	0.00	0.00
2040	0.00	0.00	-	-	0.00	0.00	0.00	0.00	0.00	0.00
2041	0.00	0.00	-	-	0.00	0.00	0.00	0.00	0.00	0.00
2042	0.00	0.00	-	-	0.00	0.00	0.00	0.00	0.00	0.00
2043	0.00	0.00	-	-	0.00	0.00	0.00	0.00	0.00	0.00
2044	0.00	0.00	-	-	0.00	0.00	0.00	0.00	0.00	0.00
2045	0.00	0.00	-	-	0.00	0.00	0.00	0.00	0.00	0.00
2046	0.00	0.00	-	-	0.00	0.00	0.00	0.00	0.00	0.00
2047	0.00	0.00	-	-	0.00	0.00	0.00	0.00	0.00	0.00
2048	0.00	0.00	-	-	0.00	0.00	0.00	0.00	0.00	0.00
2049	0.00	0.00	-	-	0.00	0.00	0.00	0.00	0.00	0.00
2050	0.00	0.00	-	-	0.00	0.00	0.00	0.00	0.00	0.00
2051	0.00	0.00	-	-	0.00	0.00	0.00	0.00	0.00	0.00
2052	0.00	0.00	-	-	0.00	0.00	0.00	0.00	0.00	0.00
2053	0.00	0.00	-	-	0.00	0.00	0.00	0.00	0.00	0.00
2054	0.00	0.00	-	-	0.00	0.00	0.00	0.00	0.00	0.00
2055	0.00	0.00	-	-	0.00	0.00	0.00	0.00	0.00	0.00
Total	229.59	31,146.00			267,271.00	23,526.00	163,976.00	0.00	79,769.00	87,741.00

Notes:

- Reserves were estimated only to the limits of economic production as defined in the Definition of Reserves section of this report, the expiration dates of the concession extensions as advised by Brava, or the end of 2052 as a time limit requested by Brava, whichever occurs first.
- Projected forecasts and estimated economic limits are estimated to occur after the expiration dates of the concession agreements. Brava has represented that it will meet the conditions required by the National Petroleum Agency (ANP) to obtain concession extensions. Based on this representation, and at Brava's request, the reserves evaluated extensions herein consider the potential concession extensions.

Present Worth (10³U.S.\$) at:

8 Percent	88,726.00
12 Percent	86,171.00
15 Percent	83,146.00
20 Percent	77,322.00

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE 5
PROJECTION of PROVED DEVELOPED RESERVES and FUTURE NET REVENUE
as of
DECEMBER 31, 2024
for the
PEROA-CANGOA CLUSTER
in the
ESPIRITU SANTO BASIN, BRAZIL
for
BRAVA ENERGIA S.A.



Year	Condensate (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil and Condensate Price (U.S.\$/bbl)	Sales Gas Price (U.S.\$/10 ³ ft ³)	Future Gross Revenue (10 ³ U.S.\$)	Royalties Paid in Cash (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Capital Costs (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)
2025	41.51	5,216.00	63.06	8.63	47,632.00	4,194.00	8,435.00	0.00	35,003.00	33,179.00
2026	33.34	4,248.00	58.06	8.05	36,135.00	3,178.00	8,370.00	0.00	24,587.00	21,096.00
2027	27.05	3,539.00	58.06	8.05	30,055.00	2,645.00	8,286.00	0.00	19,124.00	14,854.00
2028	22.64	3,009.00	58.06	8.05	25,536.00	2,249.00	8,203.00	0.00	15,084.00	10,605.00
2029	18.87	2,581.00	58.06	8.05	21,877.00	1,926.00	8,196.00	0.00	11,755.00	7,481.00
2030	16.35	2,250.00	58.06	8.05	19,058.00	1,675.00	8,125.00	0.00	9,258.00	5,334.00
2031	13.84	1,981.00	58.06	8.05	16,752.00	1,475.00	8,107.00	0.00	7,170.00	3,739.00
2032	12.58	1,766.00	58.06	8.05	14,944.00	1,317.00	8,123.00	0.00	5,504.00	2,598.00
2033	10.69	1,579.00	58.06	8.05	13,328.00	1,174.00	8,137.00	0.00	4,017.00	1,717.00
2034	9.44	1,423.00	58.06	8.05	12,004.00	1,054.00	8,148.00	0.00	2,802.00	1,084.00
2035	8.81	1,293.00	58.06	8.05	10,916.00	962.00	8,153.00	0.00	1,801.00	631.00
2036	7.55	1,180.00	58.06	8.05	9,933.00	876.00	8,160.00	0.00	897.00	284.00
2037	6.92	1,081.00	58.06	8.05	9,101.00	801.00	8,168.00	0.00	132.00	38.00
2038	0.00	0.00	-	-	0.00	0.00	57,365.00	0.00	(57,365.00)	(14,899.00)
2039	0.00	0.00	-	-	0.00	0.00	0.00	0.00	0.00	0.00
2040	0.00	0.00	-	-	0.00	0.00	0.00	0.00	0.00	0.00
2041	0.00	0.00	-	-	0.00	0.00	0.00	0.00	0.00	0.00
2042	0.00	0.00	-	-	0.00	0.00	0.00	0.00	0.00	0.00
2043	0.00	0.00	-	-	0.00	0.00	0.00	0.00	0.00	0.00
2044	0.00	0.00	-	-	0.00	0.00	0.00	0.00	0.00	0.00
2045	0.00	0.00	-	-	0.00	0.00	0.00	0.00	0.00	0.00
2046	0.00	0.00	-	-	0.00	0.00	0.00	0.00	0.00	0.00
2047	0.00	0.00	-	-	0.00	0.00	0.00	0.00	0.00	0.00
2048	0.00	0.00	-	-	0.00	0.00	0.00	0.00	0.00	0.00
2049	0.00	0.00	-	-	0.00	0.00	0.00	0.00	0.00	0.00
2050	0.00	0.00	-	-	0.00	0.00	0.00	0.00	0.00	0.00
2051	0.00	0.00	-	-	0.00	0.00	0.00	0.00	0.00	0.00
2052	0.00	0.00	-	-	0.00	0.00	0.00	0.00	0.00	0.00
2053	0.00	0.00	-	-	0.00	0.00	0.00	0.00	0.00	0.00
2054	0.00	0.00	-	-	0.00	0.00	0.00	0.00	0.00	0.00
2055	0.00	0.00	-	-	0.00	0.00	0.00	0.00	0.00	0.00
Total	229.59	31,146.00			267,271.00	23,526.00	163,976.00	0.00	79,769.00	87,741.00

Notes:

- Reserves were estimated only to the limits of economic production as defined in the Definition of Reserves section of this report, the expiration dates of the concession extensions as advised by Brava, or the end of 2052 as a time limit requested by Brava, whichever occurs first.
- Projected forecasts and estimated economic limits are estimated to occur after the expiration dates of the concession agreements. Brava has represented that it will meet the conditions required by the National Petroleum Agency (ANP) to obtain concession extensions. Based on this representation, and at Brava's request, the reserves evaluated extensions herein consider the potential concession extensions.

Present Worth (10³U.S.\$) at:

8 Percent	88,726.00
12 Percent	86,171.00
15 Percent	83,146.00
20 Percent	77,322.00

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE 6
PROJECTION of TOTAL PROVED RESERVES and FUTURE NET REVENUE
as of
DECEMBER 31, 2024
for the
PEROA-CANGOA CLUSTER
in the
ESPIRITU SANTO BASIN, BRAZIL
for
BRAVA ENERGIA S.A.



Year	Condensate (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil and Condensate Price (U.S.\$/bbl)	Sales Gas Price (U.S.\$/10 ³ ft ³)	Future Gross Revenue (10 ³ U.S.\$)	Royalties Paid in Cash (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Capital Costs (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)
2025	41.51	5,216.00	63.06	8.63	47,632.00	4,194.00	8,435.00	0.00	35,003.00	33,179.00
2026	33.34	4,248.00	58.06	8.05	36,135.00	3,178.00	8,370.00	0.00	24,587.00	21,096.00
2027	27.05	3,539.00	58.06	8.05	30,055.00	2,645.00	8,286.00	0.00	19,124.00	14,854.00
2028	22.64	3,009.00	58.06	8.05	25,536.00	2,249.00	8,203.00	0.00	15,084.00	10,605.00
2029	18.87	2,581.00	58.06	8.05	21,877.00	1,926.00	8,196.00	0.00	11,755.00	7,481.00
2030	16.35	2,250.00	58.06	8.05	19,058.00	1,675.00	8,125.00	0.00	9,258.00	5,334.00
2031	13.84	1,981.00	58.06	8.05	16,752.00	1,475.00	8,107.00	0.00	7,170.00	3,739.00
2032	12.58	1,766.00	58.06	8.05	14,944.00	1,317.00	8,123.00	0.00	5,504.00	2,598.00
2033	10.69	1,579.00	58.06	8.05	13,328.00	1,174.00	8,137.00	0.00	4,017.00	1,717.00
2034	9.44	1,423.00	58.06	8.05	12,004.00	1,054.00	8,148.00	0.00	2,802.00	1,084.00
2035	8.81	1,293.00	58.06	8.05	10,916.00	962.00	8,153.00	0.00	1,801.00	631.00
2036	7.55	1,180.00	58.06	8.05	9,933.00	876.00	8,160.00	0.00	897.00	284.00
2037	6.92	1,081.00	58.06	8.05	9,101.00	801.00	8,168.00	0.00	132.00	38.00
2038	0.00	0.00	-	-	0.00	0.00	57,365.00	0.00	(57,365.00)	(14,899.00)
2039	0.00	0.00	-	-	0.00	0.00	0.00	0.00	0.00	0.00
2040	0.00	0.00	-	-	0.00	0.00	0.00	0.00	0.00	0.00
2041	0.00	0.00	-	-	0.00	0.00	0.00	0.00	0.00	0.00
2042	0.00	0.00	-	-	0.00	0.00	0.00	0.00	0.00	0.00
2043	0.00	0.00	-	-	0.00	0.00	0.00	0.00	0.00	0.00
2044	0.00	0.00	-	-	0.00	0.00	0.00	0.00	0.00	0.00
2045	0.00	0.00	-	-	0.00	0.00	0.00	0.00	0.00	0.00
2046	0.00	0.00	-	-	0.00	0.00	0.00	0.00	0.00	0.00
2047	0.00	0.00	-	-	0.00	0.00	0.00	0.00	0.00	0.00
2048	0.00	0.00	-	-	0.00	0.00	0.00	0.00	0.00	0.00
2049	0.00	0.00	-	-	0.00	0.00	0.00	0.00	0.00	0.00
2050	0.00	0.00	-	-	0.00	0.00	0.00	0.00	0.00	0.00
2051	0.00	0.00	-	-	0.00	0.00	0.00	0.00	0.00	0.00
2052	0.00	0.00	-	-	0.00	0.00	0.00	0.00	0.00	0.00
2053	0.00	0.00	-	-	0.00	0.00	0.00	0.00	0.00	0.00
2054	0.00	0.00	-	-	0.00	0.00	0.00	0.00	0.00	0.00
2055	0.00	0.00	-	-	0.00	0.00	0.00	0.00	0.00	0.00
Total	229.59	31,146.00			267,271.00	23,526.00	163,976.00	0.00	79,769.00	87,741.00

Notes:

- Reserves were estimated only to the limits of economic production as defined in the Definition of Reserves section of this report, the expiration dates of the concession extensions as advised by Brava, or the end of 2052 as a time limit requested by Brava, whichever occurs first.
- Projected forecasts and estimated economic limits are estimated to occur after the expiration dates of the concession agreements. Brava has represented that it will meet the conditions required by the National Petroleum Agency (ANP) to obtain concession extensions. Based on this representation, and at Brava's request, the reserves evaluated extensions herein consider the potential concession extensions.

Present Worth (10³U.S.\$) at:

8 Percent	88,726.00
12 Percent	86,171.00
15 Percent	83,146.00
20 Percent	77,322.00

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE 7
PROJECTION of PROVED-plus-PROBABLE RESERVES and FUTURE NET REVENUE
as of
DECEMBER 31, 2024
for the
PEROA-CANGOA CLUSTER
in the
ESPIRITU SANTO BASIN, BRAZIL
for
BRAVA ENERGIA S.A.



Year	Condensate (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil and Condensate Price (U.S.\$/bbl)	Sales Gas Price (U.S.\$/10 ³ ft ³)	Future Gross Revenue (10 ³ U.S.\$)	Royalties Paid in Cash (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Capital Costs (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)
2025	41.51	5,216.00	63.06	8.63	47,632.00	4,194.00	8,435.00	5,129.00	29,874.00	28,317.00
2026	142.78	11,601.00	58.06	8.05	101,676.00	6,457.00	8,370.00	32,105.00	54,744.00	46,972.00
2027	135.23	11,806.00	58.06	8.05	102,887.00	6,286.00	8,286.00	0.00	88,315.00	68,594.00
2028	83.66	8,387.00	58.06	8.05	72,374.00	4,591.00	8,203.00	0.00	59,580.00	41,889.00
2029	54.09	6,060.00	58.06	8.05	51,923.00	3,427.00	8,196.00	0.00	40,300.00	25,648.00
2030	36.48	4,506.00	58.06	8.05	38,392.00	2,642.00	8,125.00	0.00	27,625.00	15,915.00
2031	23.27	3,132.00	58.06	8.05	26,567.00	1,964.00	8,107.00	0.00	16,496.00	8,603.00
2032	12.58	1,766.00	58.06	8.05	14,944.00	1,317.00	8,123.00	0.00	5,504.00	2,598.00
2033	10.69	1,579.00	58.06	8.05	13,328.00	1,174.00	8,137.00	0.00	4,017.00	1,717.00
2034	9.44	1,423.00	58.06	8.05	12,004.00	1,054.00	8,148.00	0.00	2,802.00	1,084.00
2035	8.81	1,293.00	58.06	8.05	10,916.00	962.00	8,153.00	0.00	1,801.00	631.00
2036	7.55	1,180.00	58.06	8.05	9,933.00	876.00	8,160.00	0.00	897.00	284.00
2037	6.92	1,081.00	58.06	8.05	9,101.00	801.00	8,168.00	0.00	132.00	38.00
2038	0.00	0.00	-	-	0.00	0.00	57,365.00	0.00	(57,365.00)	(14,899.00)
2039	0.00	0.00	-	-	0.00	0.00	0.00	0.00	0.00	0.00
2040	0.00	0.00	-	-	0.00	0.00	0.00	0.00	0.00	0.00
2041	0.00	0.00	-	-	0.00	0.00	0.00	0.00	0.00	0.00
2042	0.00	0.00	-	-	0.00	0.00	0.00	0.00	0.00	0.00
2043	0.00	0.00	-	-	0.00	0.00	0.00	0.00	0.00	0.00
2044	0.00	0.00	-	-	0.00	0.00	0.00	0.00	0.00	0.00
2045	0.00	0.00	-	-	0.00	0.00	0.00	0.00	0.00	0.00
2046	0.00	0.00	-	-	0.00	0.00	0.00	0.00	0.00	0.00
2047	0.00	0.00	-	-	0.00	0.00	0.00	0.00	0.00	0.00
2048	0.00	0.00	-	-	0.00	0.00	0.00	0.00	0.00	0.00
2049	0.00	0.00	-	-	0.00	0.00	0.00	0.00	0.00	0.00
2050	0.00	0.00	-	-	0.00	0.00	0.00	0.00	0.00	0.00
2051	0.00	0.00	-	-	0.00	0.00	0.00	0.00	0.00	0.00
2052	0.00	0.00	-	-	0.00	0.00	0.00	0.00	0.00	0.00
2053	0.00	0.00	-	-	0.00	0.00	0.00	0.00	0.00	0.00
2054	0.00	0.00	-	-	0.00	0.00	0.00	0.00	0.00	0.00
2055	0.00	0.00	-	-	0.00	0.00	0.00	0.00	0.00	0.00
Total	573.01	59,030.00			511,677.00	35,745.00	163,976.00	37,234.00	274,722.00	227,391.00

Notes:

1. Probable and possible reserves have not been risk adjusted to make them comparable to proved reserves.
2. Reserves were estimated only to the limits of economic production as defined in the Definition of Reserves section of this report, the expiration dates of the concession extensions as advised by Brava, or the end of 2052 as a time limit requested by Brava, whichever occurs first.
3. Projected forecasts and estimated economic limits are estimated to occur after the expiration dates of the concession agreements. Brava has represented that it will meet the conditions required by the National Petroleum Agency (ANP) to obtain concession extensions. Based on this representation, and at Brava's request, the reserves evaluated extensions herein consider the potential concession extensions.

Present Worth (10³U.S.\$) at:

8 Percent	237,784.00
12 Percent	217,102.00
15 Percent	202,164.00
20 Percent	179,189.00

TABLE 8
PROJECTION of PROVED-plus-PROBABLE-plus-POSSIBLE RESERVES and FUTURE NET REVENUE
as of
DECEMBER 31, 2024
for the
PEROA-CANGOA CLUSTER
in the
ESPIRITU SANTO BASIN, BRAZIL
for
BRAVA ENERGIA S.A.



Year	Condensate (10 ³ bbl)	Sales Gas (10 ⁶ ft ³)	Oil and Condensate Price (U.S.\$/bbl)	Sales Gas Price (U.S.\$/10 ³ ft ³)	Future Gross Revenue (10 ³ U.S.\$)	Royalties Paid in Cash (10 ³ U.S.\$)	Operating Expenses (10 ³ U.S.\$)	Capital Costs (10 ³ U.S.\$)	Future Net Revenue (10 ³ U.S.\$)	Present Worth at 10 Percent (10 ³ U.S.\$)
2025	41.51	5,301.00	63.06	8.63	48,363.00	4,231.00	8,435.00	5,129.00	30,568.00	28,975.00
2026	193.10	15,115.00	58.06	8.05	132,884.00	8,016.00	8,370.00	32,105.00	84,393.00	72,412.00
2027	169.82	14,599.00	58.06	8.05	127,382.00	7,512.00	8,286.00	0.00	111,584.00	86,667.00
2028	93.09	9,408.00	58.06	8.05	81,138.00	5,028.00	8,203.00	0.00	67,907.00	47,744.00
2029	54.72	6,357.00	58.06	8.05	54,348.00	3,550.00	8,196.00	0.00	42,602.00	27,113.00
2030	36.48	4,753.00	58.06	8.05	40,382.00	2,741.00	8,125.00	0.00	29,516.00	17,004.00
2031	23.27	3,383.00	58.06	8.05	28,585.00	2,065.00	8,107.00	0.00	18,413.00	9,602.00
2032	12.58	2,016.00	58.06	8.05	16,963.00	1,418.00	8,123.00	0.00	7,422.00	3,504.00
2033	10.69	1,822.00	58.06	8.05	15,290.00	1,273.00	8,137.00	0.00	5,880.00	2,513.00
2034	9.44	1,663.00	58.06	8.05	13,937.00	1,151.00	8,148.00	0.00	4,638.00	1,794.00
2035	8.81	1,526.00	58.06	8.05	12,792.00	1,055.00	8,153.00	0.00	3,584.00	1,255.00
2036	7.55	1,406.00	58.06	8.05	11,753.00	967.00	8,160.00	0.00	2,626.00	832.00
2037	6.92	1,300.00	58.06	8.05	10,863.00	889.00	8,168.00	0.00	1,806.00	518.00
2038	6.29	1,201.00	58.06	8.05	10,031.00	817.00	8,168.00	0.00	1,046.00	272.00
2039	5.66	1,119.00	58.06	8.05	9,340.00	762.00	8,168.00	0.00	410.00	96.00
2040	0.00	0.00	-	-	0.00	0.00	57,365.00	0.00	(57,365.00)	(12,208.00)
2041	0.00	0.00	-	-	0.00	0.00	0.00	0.00	0.00	0.00
2042	0.00	0.00	-	-	0.00	0.00	0.00	0.00	0.00	0.00
2043	0.00	0.00	-	-	0.00	0.00	0.00	0.00	0.00	0.00
2044	0.00	0.00	-	-	0.00	0.00	0.00	0.00	0.00	0.00
2045	0.00	0.00	-	-	0.00	0.00	0.00	0.00	0.00	0.00
2046	0.00	0.00	-	-	0.00	0.00	0.00	0.00	0.00	0.00
2047	0.00	0.00	-	-	0.00	0.00	0.00	0.00	0.00	0.00
2048	0.00	0.00	-	-	0.00	0.00	0.00	0.00	0.00	0.00
2049	0.00	0.00	-	-	0.00	0.00	0.00	0.00	0.00	0.00
2050	0.00	0.00	-	-	0.00	0.00	0.00	0.00	0.00	0.00
2051	0.00	0.00	-	-	0.00	0.00	0.00	0.00	0.00	0.00
2052	0.00	0.00	-	-	0.00	0.00	0.00	0.00	0.00	0.00
2053	0.00	0.00	-	-	0.00	0.00	0.00	0.00	0.00	0.00
2054	0.00	0.00	-	-	0.00	0.00	0.00	0.00	0.00	0.00
2055	0.00	0.00	-	-	0.00	0.00	0.00	0.00	0.00	0.00
Total	679.93	70,969.00			614,051.00	41,475.00	180,312.00	37,234.00	355,030.00	288,093.00

Notes:

1. Probable and possible reserves have not been risk adjusted to make them comparable to proved reserves.
2. Reserves were estimated only to the limits of economic production as defined in the Definition of Reserves section of this report, the expiration dates of the concession extensions as advised by Brava, or the end of 2052 as a time limit requested by Brava, whichever occurs first.
3. Projected forecasts and estimated economic limits are estimated to occur after the expiration dates of the concession agreements. Brava has represented that it will meet the conditions required by the National Petroleum Agency (ANP) to obtain concession extensions. Based on this representation, and at Brava's request, the reserves evaluated extensions herein consider the potential concession extensions.

Present Worth (10³U.S.\$) at:

8 Percent	302,203.00
12 Percent	274,331.00
15 Percent	254,652.00
20 Percent	224,951.00

TABLE 9
SUMMARY of NET CONTINGENT RESOURCES
as of
DECEMBER 31, 2024
for the
MALOMBE FIELD
in the
PEROA-CANGOA CLUSTER
in the
ESPIRITU SANTO BASIN, BRAZIL
for
BRAVA ENERGIA S.A.

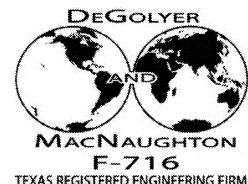


Field	1C		2C		3C	
	Marketable Gas (10⁶ft³)	Sales Gas (10⁶ft³)	Marketable Gas (10⁶ft³)	Sales Gas (10⁶ft³)	Marketable Gas (10⁶ft³)	Sales Gas (10⁶ft³)
Malombe	54,289.00	54,289.00	83,170.00	83,170.00	97,341.00	97,341.00
Total	54,289.00	54,289.00	83,170.00	83,170.00	97,341.00	97,341.00

Notes:

1. Application of any risk factor to contingent resources quantities does not equate contingent resources with reserves.
2. There is no certainty that it will be commercially viable to produce any portion of the resources evaluated.
3. The contingent resources estimated in this report have an economic status of Economically Viable.

TABLE 10
PROJECTION of NET CONTINGENT RESOURCES
as of
DECEMBER 31, 2024
for the
MALOMBE FIELD
in the
PEROA-CANGO CLUSTER
in the
ESPIRITU SANTO BASIN, BRAZIL
for
BRAVA ENERGIA S.A.



Year	1C		2C		3C	
	Marketable Gas (10 ⁶ ft ³)	Sales Gas (10 ⁶ ft ³)	Marketable Gas (10 ⁶ ft ³)	Sales Gas (10 ⁶ ft ³)	Marketable Gas (10 ⁶ ft ³)	Sales Gas (10 ⁶ ft ³)
2025	0.00	0.00	0.00	0.00	0.00	0.00
2026	0.00	0.00	0.00	0.00	0.00	0.00
2027	0.00	0.00	0.00	0.00	0.00	0.00
2028	6,463.00	6,463.00	6,463.00	6,463.00	6,463.00	6,463.00
2029	12,890.00	12,890.00	12,890.00	12,890.00	12,890.00	12,890.00
2030	12,378.00	12,378.00	12,890.00	12,890.00	12,890.00	12,890.00
2031	9,063.00	9,063.00	12,890.00	12,890.00	12,890.00	12,890.00
2032	6,309.00	6,309.00	12,788.00	12,788.00	12,925.00	12,925.00
2033	4,368.00	4,368.00	9,940.00	9,940.00	11,637.00	11,637.00
2034	2,818.00	2,818.00	6,974.00	6,974.00	8,872.00	8,872.00
2035	0.00	0.00	4,893.00	4,893.00	6,750.00	6,750.00
2036	0.00	0.00	3,442.00	3,442.00	5,150.00	5,150.00
2037	0.00	0.00	0.00	0.00	3,908.00	3,908.00
2038	0.00	0.00	0.00	0.00	2,966.00	2,966.00
2039	0.00	0.00	0.00	0.00	0.00	0.00
2040	0.00	0.00	0.00	0.00	0.00	0.00
2041	0.00	0.00	0.00	0.00	0.00	0.00
2042	0.00	0.00	0.00	0.00	0.00	0.00
2043	0.00	0.00	0.00	0.00	0.00	0.00
2044	0.00	0.00	0.00	0.00	0.00	0.00
2045	0.00	0.00	0.00	0.00	0.00	0.00
2046	0.00	0.00	0.00	0.00	0.00	0.00
2047	0.00	0.00	0.00	0.00	0.00	0.00
2048	0.00	0.00	0.00	0.00	0.00	0.00
2049	0.00	0.00	0.00	0.00	0.00	0.00
2050	0.00	0.00	0.00	0.00	0.00	0.00
2051	0.00	0.00	0.00	0.00	0.00	0.00
2052	0.00	0.00	0.00	0.00	0.00	0.00
2053	0.00	0.00	0.00	0.00	0.00	0.00
2054	0.00	0.00	0.00	0.00	0.00	0.00
2055	0.00	0.00	0.00	0.00	0.00	0.00
Total	54,289.00	54,289.00	83,170.00	83,170.00	97,341.00	97,341.00

Notes:

1. Application of any risk factor to contingent resources quantities does not equate contingent resources with reserves.
2. There is no certainty that it will be commercially viable to produce any portion of the resources evaluated.
3. The contingent resources estimated in this report have an economic status of Economically Viable.

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE 11
PROJECTION of 1C CONTINGENT RESOURCES and POTENTIAL FUTURE NET REVENUE
as of
DECEMBER 31, 2024
for the
MALOMBE FIELD
in the
PEROA-CANGOA CLUSTER
in the
ESPIRITU SANTO BASIN, BRAZIL
for
BRAVA ENERGIA S.A.



Year	Sales Gas (10⁶ft³)	Sales Gas Price (U.S.\$/10³ft³)	Future Gross Revenue (10³U.S.\$)	Royalties Paid in Cash (10³U.S.\$)	Operating Expenses (10³U.S.\$)	Capital Costs (10³U.S.\$)	Future Net Revenue (10³U.S.\$)	Present Worth at 10 Percent (10³U.S.\$)
2025	0.00	-	0.00	0.00	0.00	0.00	0.00	0.00
2026	0.00	-	0.00	0.00	0.00	6,774.00	(6,774.00)	(5,812.00)
2027	0.00	-	0.00	0.00	0.00	54,191.00	(54,191.00)	(42,090.00)
2028	6,463.00	8.05	52,024.00	4,578.00	8,203.00	74,512.00	(35,269.00)	(24,797.00)
2029	12,890.00	8.05	103,763.00	9,131.00	8,196.00	0.00	86,436.00	55,011.00
2030	12,378.00	8.05	99,644.00	8,769.00	8,125.00	0.00	82,750.00	47,673.00
2031	9,063.00	8.05	72,955.00	6,420.00	8,107.00	0.00	58,428.00	30,470.00
2032	6,309.00	8.05	50,787.00	4,469.00	8,123.00	0.00	38,195.00	18,031.00
2033	4,368.00	8.05	35,163.00	3,094.00	8,137.00	0.00	23,932.00	10,227.00
2034	2,818.00	8.05	22,689.00	1,996.00	8,148.00	0.00	12,545.00	4,853.00
2035	0.00	-	0.00	0.00	11,919.00	0.00	(11,919.00)	(4,174.00)
2036	0.00	-	0.00	0.00	0.00	0.00	0.00	0.00
2037	0.00	-	0.00	0.00	0.00	0.00	0.00	0.00
2038	0.00	-	0.00	0.00	0.00	0.00	0.00	0.00
2039	0.00	-	0.00	0.00	0.00	0.00	0.00	0.00
2040	0.00	-	0.00	0.00	0.00	0.00	0.00	0.00
2041	0.00	-	0.00	0.00	0.00	0.00	0.00	0.00
2042	0.00	-	0.00	0.00	0.00	0.00	0.00	0.00
2043	0.00	-	0.00	0.00	0.00	0.00	0.00	0.00
2044	0.00	-	0.00	0.00	0.00	0.00	0.00	0.00
2045	0.00	-	0.00	0.00	0.00	0.00	0.00	0.00
2046	0.00	-	0.00	0.00	0.00	0.00	0.00	0.00
2047	0.00	-	0.00	0.00	0.00	0.00	0.00	0.00
2048	0.00	-	0.00	0.00	0.00	0.00	0.00	0.00
2049	0.00	-	0.00	0.00	0.00	0.00	0.00	0.00
2050	0.00	-	0.00	0.00	0.00	0.00	0.00	0.00
2051	0.00	-	0.00	0.00	0.00	0.00	0.00	0.00
2052	0.00	-	0.00	0.00	0.00	0.00	0.00	0.00
2053	0.00	-	0.00	0.00	0.00	0.00	0.00	0.00
2054	0.00	-	0.00	0.00	0.00	0.00	0.00	0.00
2055	0.00	-	0.00	0.00	0.00	0.00	0.00	0.00
Total	54,289.00		437,025.00	38,457.00	68,958.00	135,477.00	194,133.00	89,392.00

Notes:

1. Application of any risk factor to contingent resources quantities does not equate contingent resources with reserves.
2. There is no certainty that it will be commercially viable to produce any portion of the resources evaluated.
3. The contingent resources estimated in this report have an economic status of Economically Viable.

Present Worth (10³U.S.\$) at:

8 Percent	105,012.00
12 Percent	75,785.00
15 Percent	58,605.00
20 Percent	36,882.00

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE 12
PROJECTION of 2C CONTINGENT RESOURCES and POTENTIAL FUTURE NET REVENUE
as of
DECEMBER 31, 2024
for the
MALOMBE FIELD
in the
PEROA-CANGOA CLUSTER
in the
ESPIRITU SANTO BASIN, BRAZIL
for
BRAVA ENERGIA S.A.



Year	Sales Gas (10⁶ft³)	Sales Gas Price (U.S.\$/10³ft³)	Future Gross Revenue (10³U.S.\$)	Royalties Paid in Cash (10³U.S.\$)	Operating Expenses (10³U.S.\$)	Capital Costs (10³U.S.\$)	Future Net Revenue (10³U.S.\$)	Present Worth at 10 Percent (10³U.S.\$)
2025	0.00	-	0.00	0.00	0.00	0.00	0.00	0.00
2026	0.00	-	0.00	0.00	0.00	6,774.00	(6,774.00)	(5,812.00)
2027	0.00	-	0.00	0.00	0.00	54,191.00	(54,191.00)	(42,090.00)
2028	6,463.00	8.05	52,024.00	4,578.00	8,203.00	74,512.00	(35,269.00)	(24,797.00)
2029	12,890.00	8.05	103,763.00	9,131.00	8,196.00	0.00	86,436.00	55,011.00
2030	12,890.00	8.05	103,763.00	9,131.00	8,125.00	0.00	86,507.00	49,837.00
2031	12,890.00	8.05	103,763.00	9,131.00	8,107.00	0.00	86,525.00	45,123.00
2032	12,788.00	8.05	102,944.00	9,059.00	8,123.00	0.00	85,762.00	40,486.00
2033	9,940.00	8.05	80,014.00	7,041.00	8,137.00	0.00	64,836.00	27,706.00
2034	6,974.00	8.05	56,137.00	4,940.00	8,148.00	0.00	43,049.00	16,652.00
2035	4,893.00	8.05	39,387.00	3,466.00	8,153.00	0.00	27,768.00	9,723.00
2036	3,442.00	8.05	27,709.00	2,438.00	8,160.00	0.00	17,111.00	5,424.00
2037	0.00	-	0.00	0.00	11,919.00	0.00	(11,919.00)	(3,420.00)
2038	0.00	-	0.00	0.00	0.00	0.00	0.00	0.00
2039	0.00	-	0.00	0.00	0.00	0.00	0.00	0.00
2040	0.00	-	0.00	0.00	0.00	0.00	0.00	0.00
2041	0.00	-	0.00	0.00	0.00	0.00	0.00	0.00
2042	0.00	-	0.00	0.00	0.00	0.00	0.00	0.00
2043	0.00	-	0.00	0.00	0.00	0.00	0.00	0.00
2044	0.00	-	0.00	0.00	0.00	0.00	0.00	0.00
2045	0.00	-	0.00	0.00	0.00	0.00	0.00	0.00
2046	0.00	-	0.00	0.00	0.00	0.00	0.00	0.00
2047	0.00	-	0.00	0.00	0.00	0.00	0.00	0.00
2048	0.00	-	0.00	0.00	0.00	0.00	0.00	0.00
2049	0.00	-	0.00	0.00	0.00	0.00	0.00	0.00
2050	0.00	-	0.00	0.00	0.00	0.00	0.00	0.00
2051	0.00	-	0.00	0.00	0.00	0.00	0.00	0.00
2052	0.00	-	0.00	0.00	0.00	0.00	0.00	0.00
2053	0.00	-	0.00	0.00	0.00	0.00	0.00	0.00
2054	0.00	-	0.00	0.00	0.00	0.00	0.00	0.00
2055	0.00	-	0.00	0.00	0.00	0.00	0.00	0.00
Total	83,170.00		669,504.00	58,915.00	85,271.00	135,477.00	389,841.00	173,843.00

Notes:

1. Application of any risk factor to contingent resources quantities does not equate contingent resources with reserves.
2. There is no certainty that it will be commercially viable to produce any portion of the resources evaluated.
3. The contingent resources estimated in this report have an economic status of Economically Viable.

Present Worth (10³U.S.\$) at:

8 Percent	204,713.00
12 Percent	147,393.00
15 Percent	114,626.00
20 Percent	74,287.00

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.

TABLE 13
PROJECTION of 3C CONTINGENT RESOURCES and POTENTIAL FUTURE NET REVENUE
as of
DECEMBER 31, 2024
for the
MALOMBE FIELD
in the
PEROA-CANGOA CLUSTER
in the
ESPIRITU SANTO BASIN, BRAZIL
for
BRAVA ENERGIA S.A.



Year	Sales Gas (10⁶ft³)	Sales Gas Price (U.S.\$/10³ft³)	Future Gross Revenue (10³U.S.\$)	Royalties Paid in Cash (10³U.S.\$)	Operating Expenses (10³U.S.\$)	Capital Costs (10³U.S.\$)	Future Net Revenue (10³U.S.\$)	Present Worth at 10 Percent (10³U.S.\$)
2025	0.00	-	0.00	0.00	0.00	0.00	0.00	0.00
2026	0.00	-	0.00	0.00	0.00	6,774.00	(6,774.00)	(5,812.00)
2027	0.00	-	0.00	0.00	0.00	54,191.00	(54,191.00)	(42,090.00)
2028	6,463.00	8.05	52,024.00	4,578.00	8,203.00	74,512.00	(35,269.00)	(24,797.00)
2029	12,890.00	8.05	103,763.00	9,131.00	8,196.00	0.00	86,436.00	55,011.00
2030	12,890.00	8.05	103,763.00	9,131.00	8,125.00	0.00	86,507.00	49,837.00
2031	12,890.00	8.05	103,763.00	9,131.00	8,107.00	0.00	86,525.00	45,123.00
2032	12,925.00	8.05	104,047.00	9,156.00	8,123.00	0.00	86,768.00	40,960.00
2033	11,637.00	8.05	93,677.00	8,244.00	8,137.00	0.00	77,296.00	33,030.00
2034	8,872.00	8.05	71,420.00	6,285.00	8,148.00	0.00	56,987.00	22,044.00
2035	6,750.00	8.05	54,340.00	4,782.00	8,153.00	0.00	41,405.00	14,498.00
2036	5,150.00	8.05	41,457.00	3,648.00	8,160.00	0.00	29,649.00	9,398.00
2037	3,908.00	8.05	31,456.00	2,768.00	8,168.00	0.00	20,520.00	5,888.00
2038	2,966.00	8.05	23,877.00	2,101.00	8,168.00	0.00	13,608.00	3,534.00
2039	0.00	-	0.00	0.00	11,919.00	0.00	(11,919.00)	(2,802.00)
2040	0.00	-	0.00	0.00	0.00	0.00	0.00	0.00
2041	0.00	-	0.00	0.00	0.00	0.00	0.00	0.00
2042	0.00	-	0.00	0.00	0.00	0.00	0.00	0.00
2043	0.00	-	0.00	0.00	0.00	0.00	0.00	0.00
2044	0.00	-	0.00	0.00	0.00	0.00	0.00	0.00
2045	0.00	-	0.00	0.00	0.00	0.00	0.00	0.00
2046	0.00	-	0.00	0.00	0.00	0.00	0.00	0.00
2047	0.00	-	0.00	0.00	0.00	0.00	0.00	0.00
2048	0.00	-	0.00	0.00	0.00	0.00	0.00	0.00
2049	0.00	-	0.00	0.00	0.00	0.00	0.00	0.00
2050	0.00	-	0.00	0.00	0.00	0.00	0.00	0.00
2051	0.00	-	0.00	0.00	0.00	0.00	0.00	0.00
2052	0.00	-	0.00	0.00	0.00	0.00	0.00	0.00
2053	0.00	-	0.00	0.00	0.00	0.00	0.00	0.00
2054	0.00	-	0.00	0.00	0.00	0.00	0.00	0.00
2055	0.00	-	0.00	0.00	0.00	0.00	0.00	0.00
Total	97,341.00		783,587.00	68,955.00	101,607.00	135,477.00	477,548.00	203,822.00

Notes:

1. Application of any risk factor to contingent resources quantities does not equate contingent resources with reserves.
2. There is no certainty that it will be commercially viable to produce any portion of the resources evaluated.
3. The contingent resources estimated in this report have an economic status of Economically Viable.

Present Worth (10³U.S.\$) at:

8 Percent	241,790.00
12 Percent	171,661.00
15 Percent	132,340.00
20 Percent	84,832.00

These data accompany the report of DeGolyer and MacNaughton and are subject to its specific conditions.