

(Convenience translation into English from the original
previously issued in Portuguese)

ENSEADA INDÚSTRIA NAVAL S.A.
(Under court-ordered reorganization)

Independent auditor's report

Individual and consolidated financial
statements

As at December 31, 2024

ENSEADA INDÚSTRIA NAVAL S.A.
(Under court-ordered reorganization)

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INDEPENDENT AUDITOR'S REPORT ON THE INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS

To
Board of Directors and Executive Board of
Enseada Indústria Naval S.A. - Under court-ordered reorganization
Maragogipe - BA

Qualified opinion

We have audited the individual and consolidated financial statements of Enseada Indústria Naval S.A. - Under court-ordered reorganization ("Company"), identified as Parent Company and Consolidated, respectively, which comprise the individual and consolidated statements of financial position as at December 31, 2024 and the respective individual and consolidated statements of operations, comprehensive income, changes in equity and cash flows for the year then ended, as well as the corresponding notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion, except for the possible effects of the matters described in the section "Basis for qualified opinion" of this report, the accompanying individual and consolidated financial statements present fairly, in all material respects, the individual and consolidated financial position of Enseada Indústria Naval S.A. - Under court-ordered reorganization as at December 31, 2024, the individual and consolidated performance of its operations and its individual and consolidated cash flows for the year then ended, in accordance with Brazilian accounting practices.

Basis for qualified opinion

1) Limitations in the evaluation of impairment on recoverable taxes and contributions.

As disclosed in Note 14 to the individual and consolidated financial statements, the Company has recorded under the caption "Recoverable taxes and contributions", in current assets and non-current assets, the amounts of R\$ 21,906 and R\$ 223,031, respectively, corresponding in the major part to recoverable taxes levied on the cost of shipyard construction, presented as fixed assets. The recovery of these assets is directly related to the restart of operations since their realization will occur through offsetting with future taxes or through request of reimbursement in cash.

Due to uncertainties related to the Company's going concern and to the process that involves a request for reimbursement in cash from government agencies, what requires review by the creditor for purposes of deliberating on said reimbursement, it was not possible for us to conclude on the analysis of impairment on such recoverable taxes that are outstanding for long time, whose financial realization will depend on future events, as well as to determine eventual effects on the individual and consolidated financial statements of Enseada Indústria Naval S.A. - Under court-ordered reorganization as at December 31, 2024.

2) Limitations in the evaluation of impairment on fixed assets

As disclosed in Note 16 to the individual and consolidated financial statements, the Company has recorded under the caption "Fixed assets" the amount of R\$ 1,726,439. The Company's Board of Directors, grounded on economic and financial projections, understands that these assets will be recovered at their values in use when the Company reaches its full operation or at a possible sale. Due to the limitations deriving from the fact that these economic and financial projections use assumptions that are not under exclusive control of the Company, it is not possible to reach a conclusion on the impairment analysis presented for fixed assets, as well to determine eventual effects on the individual and consolidated financial statements of Enseada Indústria Naval S.A. - Under court-ordered reorganization as at December 31, 2024.

We conducted our audit according to Brazilian and International Standards on Auditing. Our responsibilities under those standards are further described in the section "Auditor's Responsibilities for the Audit of the individual and consolidated financial statements" of our report. We are independent from Enseada Indústria Naval S.A. - Under court-ordered reorganization and its controlled company, in accordance with the relevant ethical principles established in the Code of Ethics for Professional Accountants and in the professional standards issued by the Brazilian Federal Association of Accountants (CFC), and we have fulfilled our other ethical responsibilities in accordance with those standards. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on the individual and consolidated financial statements.

Significant uncertainty related to going concern

We draw attention to Notes 3.1 and 3.3 to the individual and consolidated financial statements, where the Company informs to have implemented the restructuring of overdue liabilities, through homologation of the Court-ordered Reorganization Plan ("PRJ"), in the originally presented terms, as well as it is seeking a strategic repositioning focused on the obtaining of new revenues. Nevertheless, the set of implemented actions were not yet sufficient to balance net working capital, which is negative in the amounts of R\$ 328,484 and R\$ 357,934, individual and consolidated, respectively. Such situation associated to the lack of operational activity in volume compatible with the installed capacity and to the comprehensiveness of the matters necessary to the success of its business plan, indicates the existence of significant uncertainty regarding the going concern ability of the Company and of its controlled company. Our opinion is not qualified in regard to this matter.

Other matters

Audit on the amounts related to previous year

The individual and consolidated financial statements of Enseada Indústria Naval S.A. - Under court-ordered reorganization - for the year ended December 31, 2023 were audited by us and a report, dated May 23, 2024, was issued including our modified opinion on the individual and consolidated financial statements due to: i) limitation in the evaluation of impairment on trade accounts receivable; ii) limitation in the evaluation of impairment on intangible assets, without effect on current financial year as a provision for losses was recognized, in the totality, for the accounts receivable and intangible assets as at December 31, 2024; iii) limitation in the evaluation of impairment on recoverable taxes and contributions; and iv) limitations in the evaluation of impairment on fixed assets, maintained in this report.

Responsibilities of the Board of Directors and those charged with governance for the individual and consolidated financial statements

The Board of Directors is responsible for the preparation and fair presentation of the individual and consolidated financial statements in accordance with Brazilian accounting practices and for such internal control as it determines is necessary to enable the preparation of individual and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Those in charge of the Company's governance are responsible for overseeing the individual and consolidated financial statements preparation process.

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

Our objectives are to obtain reasonable assurance about whether the individual and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Brazilian and international standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these individual and consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the individual and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our qualified opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation or the override of internal control;
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and its controlled company's internal controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management;
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and its controlled company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the individual and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its controlled company to cease to continue as a going concern;



- Evaluate the overall presentation, structure and content of the individual and consolidated financial statements, including the disclosures, and whether the individual and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities of the group to express a qualified opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit and, therefore, for the audit opinion.

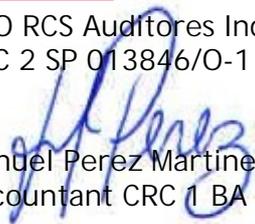
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The accompanying financial statements have been translated into English for the convenience of readers outside Brazil.

Salvador, June 05, 2025.



BDO RCS Auditores Independentes SS Ltda.
CRC 2 SP 013846/O-1 - S - BA


Mandel Perez Martinez Júnior
Accountant CRC 1 BA 025458/O-0

Enseada Indústria Naval S.A. - Under court-ordered reorganization

Statements of financial position

As at December 31

(In thousand Reais, unless otherwise stated)

Assets	Note	Parent company		Consolidated		Liabilities and equity	Note	Parent company		Consolidated	
		2024	2023	2024	2023			2024	2023		
Current						Current					
Cash and cash equivalents	11	17,997	17,206	18,034	17,234	Trade accounts payable - Suppliers	18	5,005	6,711	34,492	30,967
Trade accounts receivable	12	2,574	399	2,574	399	Financing	19	348,751	308,828	348,751	308,828
Inventories	13	4,892	15,078	4,892	15,078	Payroll and social charges		7,441	5,479	7,441	5,479
Recoverable taxes and contributions	14	21,906	11,205	21,906	11,205	Taxes payable		651	724	651	724
Other assets		969	1,046	969	1,046	Advances from customers	20	13,671	2,220	13,671	2,220
		<u>48,338</u>	<u>44,934</u>	<u>48,375</u>	<u>44,962</u>	Other liabilities	22	1,303	1,325	1,303	1,325
								<u>376,822</u>	<u>325,287</u>	<u>406,309</u>	<u>349,543</u>
Non-current						Non-current					
Long-term assets						Trade accounts payable - Suppliers	18	394,711	241,084	394,711	241,084
Trade accounts receivable	12		35,160		35,160	Financing	19	892,928	730,707	892,928	730,707
Recoverable taxes and contributions	14	223,031	238,364	223,031	238,364	Provision for loss on investments	15	29,450	24,228		
Other assets		2,412	2,503	2,412	2,503	Intercompany loans	30	8,929	6,048	8,929	6,048
		<u>225,443</u>	<u>276,027</u>	<u>225,443</u>	<u>276,027</u>	Advances for future increase in capital	30	27,081	27,081	27,081	27,081
Investments	15	1	1	1	1	Other accounts payable with related parties	30	5,683	5,577	5,683	5,577
Fixed assets	16	1,726,439	1,244,594	1,726,439	1,244,594	Provisions	21	10,173	7,379	10,173	7,379
Intangible assets	17		90,434		90,434	Other liabilities	22	8,733	8,324	8,733	8,324
		<u>1,951,883</u>	<u>1,611,056</u>	<u>1,951,883</u>	<u>1,611,056</u>			<u>1,377,688</u>	<u>1,050,428</u>	<u>1,348,238</u>	<u>1,026,200</u>
						Equity					
						Attributed to the Company's shareholders					
						Capital stock	24.1	438,679	438,679	438,679	438,679
						Capital reserve	24.2	20,674	20,674	20,674	20,674
						Accumulated losses	25	(213,642)	(179,078)	(213,642)	(179,078)
								<u>245,711</u>	<u>280,275</u>	<u>245,711</u>	<u>280,275</u>
Total assets		<u>2,000,221</u>	<u>1,655,990</u>	<u>2,000,258</u>	<u>1,656,018</u>	Total liabilities and equity		<u>2,000,221</u>	<u>1,655,990</u>	<u>2,000,258</u>	<u>1,656,018</u>

The Management's notes are an integral part of these individual and consolidated financial statements.

Enseada Indústria Naval S.A. - Under court-ordered reorganization

Statements of operations As at December 31 (in thousand Reals, unless otherwise stated)

	Note	Parent company		Consolidated	
		2024	2023	2024	2023
Continuing operations					
Revenue from contracts with customers	27	32,522	61,955	32,522	61,955
Cost of sales	28	(26,226)	(40,558)	(26,226)	(40,558)
Cost with idleness	28	(4,435)	(3,946)	(4,435)	(3,946)
Gross income		1,861	17,451	1,861	17,451
General and administrative expenses	28	(51,431)	(41,715)	(51,469)	(41,749)
Loss on realization of trade accounts receivable	28	(23,469)		(23,469)	
Gains on reversal of impairment of fixed and intangible assets	28	427,239	214,376	427,239	214,376
Profit sharing (losses) in controlled company	15.2	(5,222)	1,076		
Other operating revenues (expenses), net		3,089	(5,288)	3,089	(5,288)
Operating income		352,067	185,900	357,251	184,790
Net financial result	29	(386,631)	(225,346)	(391,815)	(224,236)
Loss for the year		<u>(34,564)</u>	<u>(39,446)</u>	<u>(34,564)</u>	<u>(39,446)</u>
Result per share from continuing operations attributable to shareholders of the Company during the year (expressed in R\$ per share)	26			<u>(4,937.71)</u>	<u>(5,635.14)</u>

The Management's notes are an integral part of these individual and consolidated financial statements.

Enseada Indústria Naval S.A. - Under court-ordered reorganization

Statements of comprehensive income
As at December 31
(in thousand Reals, unless otherwise stated)

	Parent company		Consolidated	
	2024	2023	2024	2023
Loss for the year	(34,564)	(39,446)	(34,564)	(39,446)
Total comprehensive income/loss for the year	<u>(34,564)</u>	<u>(39,446)</u>	<u>(34,564)</u>	<u>(39,446)</u>

The Management's notes are an integral part of these individual and consolidated financial statements.

Enseada Indústria Naval - Under court-ordered reorganization

Statements of changes in equity
 As at December 31
 (in thousand Reais, unless otherwise stated)

	Attributable to shareholders of the Company			
	Capital stock	Capital reserve	Accumulated losses	Total equity
As at January 01, 2023	438,679	20,674	(139,632)	319,721
Comprehensive income for the year				
Loss for the year			(39,446)	(39,446)
As at December 31, 2023	<u>438,679</u>	<u>20,674</u>	<u>(179,078)</u>	<u>280,275</u>
Comprehensive income for the year				
Loss for the year			(34,564)	(34,564)
As at December 31, 2024	<u>438,679</u>	<u>20,674</u>	<u>(213,642)</u>	<u>245,711</u>

The Management's notes are an integral part of these individual and consolidated financial statements.

Enseada Indústria Naval S.A. - Under court-ordered reorganization

Statements of cash flows

As at December 31

(in thousand Reals, unless otherwise stated)

	Note	Parent company		Consolidated	
		2024	2023	2024	2023
Cash flows from operating activities					
Loss before Income Tax and Social Contribution		(34,564)	(39,446)	(34,564)	(39,446)
Adjustments to reconcile the loss					
Depreciation and amortization	16	10,785	11,224	10,785	11,224
Depreciation - Idleness	16	4,435	3,282	4,435	3,282
Result of the controlled company recognized by equivalence	15.2	5,222	(1,076)		
Allowance for doubtful accounts	28	23,469		23,469	
Gain from reversal of impairment on fixed and intangible assets	28	(427,239)	(214,376)	(427,239)	(214,376)
Interests, monetary and exchange rate variations, net		265,698	100,285	270,883	99,175
Adjustment to present value of liabilities under court-ordered reorganization		128,746	126,248	128,746	126,248
Gains from fixed and intangible assets write-off			(839)		(839)
Variation in provisions		2,794	5,047	2,794	5,047
Changes in working capital					
Trade accounts receivable		(2,175)	(34)	(2,175)	(34)
Inventories		780	72	780	72
Recoverable taxes and contributions		4,632	4,813	4,632	4,813
Other assets		161	97	161	97
Trade accounts payable - Suppliers		3,646	2,824	3,683	2,824
Advances from customers		11,451	(432)	11,451	(432)
Payroll and social charges		1,962	(944)	1,962	(944)
Taxes payable		(73)	(226)	(73)	(226)
Other liabilities		387	470	387	468
Net cash from (used in) operating activities		117	(3,011)	117	(3,047)
Cash flows from investing activities					
Funds received from sale of fixed assets			992		992
Additions to investments	15.2		(1)		(1)
Additions to fixed assets	16		(223)		(223)
Net cash from (used in) investing activities			768		768
Financing activities cash flow					
Short and long-term debt, net					
Payments of interest and transaction costs	19.2	(1,430)	(1,160)	(1,430)	(1,160)
Net cash from financing activities		(1,430)	(1,160)	(1,430)	(1,160)
Exchange rate variation in cash and cash equivalents		2,104	(334)	2,113	(337)
Generation (use) of cash and cash equivalents		791	(3,737)	800	(3,776)
Represented by					
Cash and cash equivalents at beginning of year		17,206	20,943	17,234	21,010
Cash and cash equivalents at end of year		17,997	17,206	18,034	17,234
Increase (decrease) in cash and cash equivalents		791	(3,737)	800	(3,776)

Enseada Indústria Naval S.A. - em Recuperação Judicial

Management's notes to the individual and consolidated financial statements
As at December 31
(in thousand reais, unless otherwise stated)

1 Operations

Enseada Indústria Naval S.A. - Under court-ordered reorganization ("Enseada" or "Company") and, jointly with its controlled company ("Group" or "Consolidated"), is a closely-held corporation, based in Maragogipe-BA. Its business purposes are (i) execution of shipbuilding and engineering activities, among them the construction of drilling maritime platforms; of fixed and mobile offshore production platforms; of ships and/or vessels, specially to companies of the oil and natural gas sector; (ii) provision of port services in its port terminal of private use; and (iii) performance of other related activities.

The Company is an integral subsidiary of Enseada Indústria Naval Participações S.A. - under Court-ordered Reorganization ("Enseada Participações").

The issuance of these individual and consolidated financial statements ("financial statements") was authorized by the Company's Board of Directors on June 05, 2025.

2 Significant events occurred during the 2024 financial year

2.1 Main events

The balance sheet, cash flows and performance of the Company were particularly affected by the following events and transactions during the financial year ended December 31, 2024:

- Revenue from contracts with customers: throughout 2024, Enseada entered into contracts for provision of port services of storage and handling of cargo to perform import and export operations of solid bulk and cargo in general, through its port terminal of private use, located at the municipality of Maragogipe-BA. Therefore, the Company has recognized gross revenue in the amount of R\$ 36,004 in income/loss for the year (Note 27).
- Impairment on fixed and intangible assets: (i) based on the assumption that the fair value of fixed assets has to be equivalent to the present value of the debts restructured by the Court-ordered Reorganization Plan ("PRJ"), Enseada tested for impairment the book value of its fixed assets that resulted, as at December 31, 2024, in partial reversal of the impairment loss in the amount of R\$ 516,704 (Nota 16.1); and (ii) in spite of the Company maintaining in its Business Plan the expectation of entering into contracts linked to the core business of naval construction, in which there will be the possibility of using the assets and intangible rights, as at December 31, 2024 Management made the decision of recording an impairment loss in the amount of R\$ 89,465 (Note 17). These values totaled the net amount of R\$ 427,239, recorded as contra-entry to income/(loss) for the year under the caption "Gains from reversal of impairment on fixed and intangible assets" (Note 28).
- Loss in realization of trade accounts receivable: based on the credit risk analysis of the 6 subsidiaries of Sete Brasil Participações S.A. ("Subsidiaries Sete Brasil") and, together with their parent company Sete Brasil Participações S.A. - under court-ordered reorganization ("Sete Brasil"), which takes into consideration the economic-financial situation of the afore-mentioned companies, the Company conducted impairment test on the mentioned receivables that, as at December 31, 2024, resulted in the complement to impairment losses in the amount of R\$ 23,469, recorded in income/loss as "Loss in realization of trade accounts receivable" (Note 28).

Enseada Indústria Naval S.A. - em Recuperação Judicial

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- Establishment of consortium: On April 15, 2024, the Consortium Enseada-Tenenge, based in Maragogipe-BA was organized, having Enseada as the leading company. On October 9, 2024, the consortium entered into a contract for construction of vessels of the type bulk carrier barges for transportation of iron ore and manganese ore, with production to start as of 2025.

3 General information

3.1 Court-ordered reorganization of Enseada Participações and Enseada, jointly referred to as "Enseada Group"

3.1.1 General context

On June 25, 2019, Enseada Participações and Enseada obtained the shareholders' approval to request the court-ordered reorganization of the Company and its controlled company, in accordance with article 122, item IX of Law 6.404/76. Main events related to the procedural steps of the court-ordered reorganization are the following:

<u>Date</u>	<u>Main events</u>
On October 04, 2019	Enseada Participações filed, together with its direct integral subsidiary Enseada and in accordance with Law 11.101/05, the request for court-ordered reorganization before the District Court of the capital of Rio de Janeiro State.
On October 09, 2019	The Court of the 1st. Business Court of the capital of Rio de Janeiro State ("Court of court-ordered reorganization") accepted the processing of the court-ordered reorganization of the Enseada Group.
On November 27, 2019	The Court of court-ordered reorganization appointed Laspro Consultores Ltda. to act as judicial administrator of the Enseada Group.
On December 13, 2019	Enseada Group registered the PRJ, in which were established the terms and conditions for restructuring of the debt, as well as the economic-financial report and the property and assets evaluation.
On September 14 2021	The ninth version of the court-ordered reorganization plan was approved by large majority of the Enseada Group's creditors.
On October 28, 2021	The Court of court-ordered reorganization gave judgment, in which has homologated the PRJ and granted the court-ordered reorganization to Enseada Group, published on November 16, 2021 ("Homologation of the PRJ").
On December 18, 2023	Formation of three companies (UPIs - Unidades Produtivas Isoladas) and approval of their respective bylaws, which are: Porto Enseada S.A., Enseada Industrial S.A. and Estaleiro Nova Enseada S.A.

Enseada Indústria Naval S.A. - em Recuperação Judicial

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3.1.2 Proposals for payment of the PRJ approved at the General Creditors Meeting ("AGC") held on September 14, 2021 and homologated by the Court of court-ordered reorganization on October 28, 2021

(a) Plan for creditors

This item presents, in a summarized way, the main conditions of the Plan and information on the payment made to Creditors of the Enseada Group.

For further details on the established payment conditions, the orientation is to refer to the terms of the PRJ accessible at the judicial administrator website <https://lasproconsultores.com.br/recuperacao-judicial/>. In case of eventual divergences between the summary below and the PRJ, the PRJ shall prevail.

(b) Class I - Labor creditors

Uncontroversial Labor Credits shall be paid as follows:

- i. Within 12 months as from the PRJ Homologation, provided that, and only if, in this period Liquidity Events occur that result in Generation of Free Cash of, at the minimum amount of R\$ 100 million for the Enseada Group.
- ii. In case Liquidity Events do not occur in the above-mentioned period: :
 - a. The amount corresponding up to 30 minimum-salaries: paid in the period of up to 30 days as from the PRJ Homologation, always observing the integral credit amount of the mentioned creditor;
 - b. The remaining balance, up to the limit of 120 minimum salaries: paid until the end of the 11th month subsequent to the payment provided for in 'i', always observing individually the value of each credit; and
 - c. The remaining balance, exceeding 150 minimum-salaries: shall await the Company to present available funds in the Technical Reserve for settlement without discount in, at least, 5 annual and equal installments, or receive the funds at the sale of the UPIs, providing that the conditions established in the Plan are respected,

In regards to controversial labor credits, they shall be paid only upon final decision of the respective homologations of subsequent calculations made after the definitive condemnation decisions or homologation of agreement.

(c) Class II - Credits with In rem guarantee and restructured post-petition credits held by creditors with in rem guarantee

The Class II creditors shall be paid as follows:

- i. Payment at alienation of UPIs: through funds deriving from alienation of the UPIs: UPI Porto, UPI Industrial and UPI Estaleiro, in the terms and proportions established in the PRJ, represented respectively by the companies that were constituted on December 18, 2023: Porto Enseada S.A., Enseada Industrial S.A. and Estaleiro Nova Enseada S.A. (Note 15).

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- ii. Payment at the initial period: during the 4 years time for alienation of the UPIs (Note 3.1.3) or until such UPIs are effectively sold or have their control assumed through subscription of the bonuses indicated in Note 3.1.3(a), the one that first occurs ("Initial Period"), given that the Class II Creditors enjoy preferential conditions, their credits will remain at the face value, without any discount, with right to a more expressive portion of the Enseada Group's results, in comparison with the Unsecured Creditors, in the "Waterfall" of Payments way described in Note 3.1.2(g).
- iii. Additional distribution of funds in the initial period ("Cash sweep" mechanism)
 - a. In case the Technical Reserve balance reaches a level above 15% of the Company's net income of previous year, which is verified at the closing of a certain financial year ("Limit of the Technical Reserve"), Enseada will make an additional distribution equivalent to the whole amount that exceeds the Technical Reserve Limit ("Cash sweep" mechanism). This additional distribution value will be shared in the proportion of:
 - 78,6% for Creditors with In Rem Guarantee and Creditors with Restructured Post-petition credits held by the Creditors with In Rem Guarantee; and
 - 21,4% for the Unsecured Creditors that have opted for the Option A (Note 3.1.2(d)(i)).
 - b. Additional guarantee for the Class II creditors: in case the Technical Reserve balance exceeds annually the amount of R\$ 90 million, 50% of the excess amount shall be deposited in a Reserve Account with Banco do Brasil or Caixa Econômica Federal, at option of the Creditors with In Rem Guarantee, up to the limit of Minimum Guaranteed Payments of the following financial year.
 - c. The value of the credits with in rem guarantee will be annually adjusted according to the "National Consumer Prices Index" ("IPCA"), as of October 04, 2019 (date of distribution of the request for court-ordered reorganization). In all cases, the monetary correction will be incorporated to the respective debt balance, which will be paid in the form of the above apportionments.
- iv. Minimum guaranteed payments: Regardless the calculation and payment of the values in the "Waterfall" of Payments way described in Note 3.1.2(g), the Companies under court-ordered reorganization also present Timetable of Minimum Guaranteed Payments, which contemplates the payment of minimum installment of the Class II credits, in the established amounts and terms, as follows:
 - Between the 15th. and 23rd. month after the PRJ Homologation: payment of monthly interests in the amount of R\$ 100;
 - Between the 24th. and 36th. month after the PRJ Homologation: payment of monthly interests in the amount of R\$ 130; and
 - Between the 37th. and 48th. month after the PRJ Homologation: payment of monthly interests in the amount of R\$ 150.
- v. Post-petition credit and fiduciary guarantee: The Restructured Post-petition Credits held by Creditors with In Rem Guarantee will be paid with funds from alienation of the UPIs, as well as they will also have right to a participation in the operating results of the Enseada Group, in the same conditions given to the Creditors with In Rem Guarantee, keeping unchanged all guarantees they hold, being the value of these Restructured Post-petition Credits annually corrected by the IPCA and such correction is incorporated to the respective debtor balance.

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(d) Class III - Unsecured Creditors

These will be paid through one of the three options described below, at choice of each Unsecured Creditor.

- i. Option A of payment: to be paid at its face value, through distribution of part of the operational results of Enseada, in accordance with the "Waterfall" of Payments described in Note 3.1.2(g), also subject to additional distribution of funds at the initial period ("Cash sweep" mechanism), as described in Note 3.1.2(c)(iii). The value of the credit will be annually corrected by the TR rate, plus 0,5% p.a., counting as from October 04, 2019 (date of the distribution of request for court-ordered reorganization), being such correction incorporated to the respective debtor balance, which will be paid in the planned apportionment way.
- ii. Option B of payment: according to one of the alternatives and discounts described below, at discretion of the Unsecured Creditor:
 - Option B.1 - Payment of up to R\$ 10, with discount of at least 50% of the credit value, which will be paid in 30 equal and consecutive monthly installments, being the first payment made up to the 12th month after the PRJ Homologation. These installments will be annually corrected by the TR variation, plus 0,5% p.a., as of October 04, 2019 (date of distribution of the request for court-ordered reorganization) and the total correction calculated in the respective periods will only be paid with the last installment of the payments foreseen in the Plan.
 - Option B.2 - Payment of up to R\$ 25, with discount of at least 80% of the credit value, which shall be paid in 60 equal and consecutive monthly installments, being the first one paid up to the 30th month after the PRJ Homologation. These installments will be annually corrected by the TR variation, plus 0,5% p.a., as of October 04, 2019 (date of distribution of the request for court-ordered reorganization) and the total correction calculated in the respective periods will only be paid with the last installment of the payments foreseen in the Plan.
- iii. Option C of payment: through funds arising from alienation of UPI Porto, UPI Industrial and UPI Estaleiro, in the terms and proportions foreseen in the PRJ.

Unsecured Creditors that entered into contracts or agreements with Enseada before the beginning of the court-ordered reorganization, whose equipment or materials are no longer of interest for Enseada, can receive them, implicating in the settlement of the obligations of Enseada with these creditors.

(e) Class IV - Micro-companies ("ME") and Small-sized companies ("EPP") Creditors

Class IV creditors shall be paid as follows:

- i. First installment of up to R\$ 15, in up to 30 days as from the PRJ Homologation, always respecting the credit value of each ME and EPP creditor.
- ii. Remaining balance of the credit: will be paid in accordance with the following alternatives and at discretion of the ME and EPP creditor:
 - With 75% discount on the credit value: payment of the balance in 12 equal and annual installments, being the first one paid up to 36 months from payment of the initial installment; and

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- With 95% discount on the credit value: payment of the balance in 3 equal and annual installments, being the first one paid up to 12 months from payment of the initial installment and the other ones at the same day of subsequent years.

These installments will be adjusted by the TR rate, as of October 4, 2019 (date of the distribution of the request for court-ordered reorganization) and the total correction calculated in the respective years will only be paid together with the last installment.

(f) Subordination of the related parties' credits

The Enseada Group is obliged to make that all credits held by its current direct and indirect shareholders included in the Plan, are paid, without monetary restatement, only after the full settlement to all creditors subject to the plan, and also no distribution of dividends is made to these shareholders while the restructured petition and post-petition debt is not settled.

(g) "Waterfall" of payments

In accordance with the "Waterfall" of Payments, the restructured debt will be paid as follows: all cash availabilities of the companies under court-ordered reorganization, verified at the last day of every financial year, based on the audited financial statements of Enseada shall, in up to 180 days, be considered for distribution pro rata for amortization of the restructured debt and consequent payment of the Credits with In Rem Guarantee and Restructured Post-petition Credits hold by the Creditors with In Rem Guarantee (Class II) and Unsecured Credits (Class III), whose payment shall be made until the 30th day of June of every year.

These funds to be distributed will be calculated in accordance with the following formula (further details on the calculation of the "Waterfall" of Payments are described in Annex 1.7 of the PRJ made available at the website of the judicial administrator):

- (+) Cash and cash equivalents balance
- (-) General and administrative expenses for maintenance of the activities, applicable only in case the accumulated balance of the Technical Reserve is below R\$ 100,000
- (-) Taxes related to the activity, including existing tax liabilities
- (-) Labor liabilities, in the way and limits established in the PRJ
- (-) Balance of advances from customers
- (-) Accumulated balance of the Technical Reserve
- (=) Result for Purposes of Sharing

The Result for Purposes of Sharing will be distributed until the last day of the first semester of each financial year as follows:

- 55% to the Creditor with In Rem Guarantee and Credits with Restructured Post-petition credits hold by Creditor with In Rem Guarantee;
- 15% to Unsecured Creditors; and
- 30% assigned to a Technical Reserve account of the Companies under court-ordered reorganization.

In addition, we inform that the Technical Reserve refers to the portion of the Result for Purposes of Sharing that will be destined to the Companies under court-ordered reorganization, necessary to cover eventual contingencies, current expenses or investments necessary for execution of the Business Plan and sustainability of the Company.

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3.1.3 Compulsory alienation of the UPIs

In compliance with the timetable of the structuring process and alienation of the UPIs, on December 18, 2023 three entities were formed (UPIs) - Porto Enseada S.A., Enseada Industrial S.A. and Estaleiro Nova Enseada S.A., which will be offered to new investors through public tenders, without the acquirer succeeding the companies under court-ordered reorganization in any debts, contingencies and obligations, in the terms of the art. 60 and 142 of the LRE.

It will be incorporated to UPI Porto, to UPI Industrial and to UPI Estaleiro the representative fixed assets, as well as the debts, in proportions to be defined through an Appraisal Report prepared by a company hired for this purpose, and payment obligations established in the Plan for Creditors with In Rem Guarantee, Creditors with Restructured Post-petition credits and Unsecured Creditors that opt for Options A or C, maintaining the payment conditions foreseen in the Plan.

The funds deriving from sale of the UPIs will be allocated for payment of credits held by Labor Creditors, Creditors with In Rem Guarantee, Creditors with Restructured Post-petition Credits and by the Unsecured Creditors that have adhered to the Option C of payment ("UPI Creditors").

UPI Porto was defined as the first UPI to be alienated in the scope of the court-ordered reorganization plan. The bid of this UPI will be held in up to 6 months counting from the date of publication of the Sale Public Notice, currently in phase of analysis for approval by the Creditors holding In Rem guarantee and Restructured Post-petition credits.

(a) Subscription Bonus

In conformity with the features and conditions established in the PRJ, on July 7, 2023 an Extraordinary General Meeting was held when it was approved the issuance of 2 Subscription Bonus by the Company, as provided for in Article 168 of the Corporate Law (LSA), within the limit of authorized capital established in Article 5th. of the Company's Bylaws, to be assigned to Banco do Brasil S.A. and to Caixa Econômica Federal, as the only creditors integrating the General List of Creditors ("QGC"), classified under the definition of Creditors with In Rem Guarantee and Creditors with Restructured Post-petition Credits, provided for in the 9th amendment to the homologated PRJ of the Enseada Group.

The Subscription Bonuses received by these creditors, issued by Enseada, grant to them the right of subscribing new shares of issuance of Enseada ("Bonus of Enseada Subscription"). Each Subscription Bonus will give to its holder the right to acquire a certain amount of ordinary shares representative of the Enseada capital, in accordance with the characteristics below:

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Quantity	Holder	Subscription right	Value to be paid-in thousand R\$
01 Subscription bonus ("Bonus BB")	Banco do Brasil S.A. ("BB")	1,006,686,398 common shares issued by the Company	1,006,686 (*)
01 Subscription bonus ("Bonus Caixa")	Caixa Econômica Federal ("CEF")	758.791.936 common shares issued by the Company	758,792 (*)

(*)Value updated until May 2023

- Pay-in price: The totality of the subscribed shares will be paid-in at a value to be determined on the date of the shares subscription, which will be equal to the totality of the credits held by BB and by CEF that are listed in Class II and of the Restructured Post-petition Credit of the PRJ ("Credit BB" and "Credit Class II Caixa"), whose payment was linked to the funds arising from the constitution of the UPI, in the terms of the PRJ. The pay-up value of the totality of shares deriving from the exercise of the Subscription Bonuses will be paid in full on the subscription date through transfer to the Company's capital of the totality of the Credit BB or Credit Class II Caixa, depending on the case. Under the terms of the PRJ, the subscription of the Bonuses will imply in the performance and full settlement of the Credit BB and Credit Class II Caixa.
- Exercise term: The Subscription Bonuses holders can exercise the rights granted to them as of the 42nd. month counting from the date of the Court-ordered Homologation of the PRJ, in the terms of the PRJ.
- Cancellation: The Subscription Bonuses will be automatically cancelled at the issuance date of the UPI Subscription Bonuses provided for in the PRJ.
- Subscription Rights: The rights granted to the Subscription Bonuses are linked to the PRJ and, in case of doubt or omission, the provisions in the PRJ will prevail.
- Cession: In accordance with the PRJ, the holder can grant to Third Parties the subscription rights of the Subscription Bonuses. The Holder can request from the Company the break-up of the Subscription Bonuses providing that the same characteristics of this issuance are maintained.

In addition, at an Extraordinary General Meeting of Enseada Participações held on March 15, 2024, it was approved the voting instructions to the shareholders of Enseada for issuance of 1 additional subscription bonus in favor of Caixa Econômica Federal, in conformity with the characteristics and conditions established in Clause 7.4.1 of the PRJ of the Enseada Group and in proportion of its post-petition credit, as creditor with In Rem Guarantee and Creditor with Restructured Post-petition Credits. This additional subscription bonus will be issued by Enseada only when the adhesion of the CEF to the court-ordered reorganization of the companies occurs.

3.2 Operational Restructuring

The year 2024 presented a scenario of loss arising basically from the negative effect caused by the partial reversal of the adjustment to present value of the PRJ debts and from a still low level of operational activity. However, the Group will continue to implement measures in search of its strategic repositioning and obtaining of new contracts to maintain and expand its operations. Among the measures adopted by Management are:

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- i. Adoption of more restrictive measures to the cash flow management, associated to a strong and continuous reduction in administrative and operating costs.
- ii. Prospection of business opportunities for use of already completed assets, besides monitoring of the domestic and international market conditions in view of the feasibility of conquering new contracts and to decide on the appropriate time for resumption of eventual residual works of the shipyard.
- iii. Diversification of Enseada's business based on the analysis of opportunities in the logistic and industrial sector, aiming an additional use and best use of its facilities in Bahia to provide generation of increased income.

The Company has a Business Plan approved by the Board of Directors that comprehends various market segments, such as port/logistics operations and industrial production, besides its core business - naval and offshore construction and of military vessels, and that includes defined actions to obtain certain amount of contracts for construction and integration of modules of Floating Production Storage and Offloading ("FPSOs") and other types of vessels over the coming years. Besides, part of this Business Plan is the diversification on the use of the industrial facilities in Bahia, what may contribute as income source in following years, as well as the potential impacts of the PRJ were also contemplated. Based on the expectation of obtaining these new businesses, Enseada's Management prepared a detailed analysis with projection of results until 2048, in order to substantiate the assumptions of going concern of Enseada.

Enseada has presented various commercial proposals to different customers and had obtained some contracts for port services of storage and handling of cargoes for execution of export and import operations of dry bulk and import of general cargo in 2023 and 2024. In addition, in 2024 obtained an important contract for construction of up to 80 bulk carrier barges, which will provide the resumption of the naval construction activities of Enseada shipyard.

The Company's Management understands that the assumptions of this plan are feasible and are based on market studies and demand announced and projected by the sector. But it recognizes that its eventual non-success may impact its going concern assumption.

3.3 Net working capital

As at December 31, 2024, the Company reported liabilities in excess in relation to current assets in the amount of R\$ 328,484 (2023 - R\$ 280,353) in the parent company and R\$ 357,934 (2023 - R\$ 304,581) in the consolidated. In comparison, this excess remained at the same level, basically due to the post-petition portion of the debt with Caixa Econômica Federal that was not restructured in the scope of the PRJ and remains classified in current liabilities. The Company's Management has been maintaining talks with CEF seeking the adhesion of the post-petition portion to the creditors collective proceedings, having the parties signed on August 17, 2024, the Private Agreement of Transaction, which contemplates conditions of efficacy that, when achieved, will result in adhesion of the post petition portion to the PRJ (See 19.1) and, consequently, the reclassification of this liability to long-term, what will cause the reversal of the negative net working capital. Besides, the unbalance in working capital continues to be impacted, mainly due to default of Sete Brasil related to the Contracts EPC Sondas entered into with the Subsidiaries Sete Brasil (Note 9.1(b)), as well as due to the crisis in the market of naval and offshore construction, which interrupted the demand for new vessels.

In order to overcome the effects of these events, the Company's Management, in order to reconcile the payments flow with potential operational income, is seeking strategic repositioning focused on the obtaining of new income sources for Enseada (Note 3.2) (Nota 3.2).

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3.4 Receivables from the EPC Sondas Contracts

In August 2012 Enseada entered into with 6 Subsidiaries Sete Brasil, 6 contracts for construction of 6 drilling vessels ("Contracts EPC Sondas"). The interruption, in November 2014, of the payments owed by the Subsidiaries Sete Brasil to Enseada related to the Contracts EPC Sondas, has negatively impacted the progress of this project.

Enseada has a substantial amount of overdue receivables from its customers - Subsidiaries Sete Brasil that was substantially provisioned for impairment in previous financial years. As the Rio de Janeiro Court of Law requested, on December 17, 2024, the declaration of bankruptcy of Sete Brasil due to non-compliance with its court-ordered reorganization plan, Enseada recognized in income/loss for this period, a complement to impairment loss in the amount of R\$ 23,469, accumulating 100% coverage for losses in realization of these receivables, in the amount of R\$ 1,232,417 (2023 - R\$ 1,208,948).

4 Basis of preparation

These financial statements were prepared in accordance with Brazilian accounting practices, including the pronouncements, interpretations and orientations issued by the Accounting Pronouncements Committee ("CPC") and the (International Financial Reporting Standards ("IFRS")) issued by the International Accounting Standards Board ("IASB"), currently denominated by the IFRS Foundation as "IFRS Accounting Standards, including the interpretations issued by the IFRS Interpretations Committee (IFRIC Interpretations) or by its predecessor agency, Standing Interpretations Committee (SIC® Interpretations) and evidence all significant information inherent to the financial statements, and only them, which are consistent with the ones used by the Administration in its management.

The financial statements were prepared considering historic cost as base value that, in case of certain financial assets and liabilities, have their cost adjusted to reflect the measurement at fair value, as well as the impairment losses on assets, as applicable.

Preparation of financial statements requires the use of certain critical accounting estimates and the Company's Management to use its judgment in the process of applying the accounting policies of the Group. The areas requiring higher level of judgment and that have more complexity, as well as the areas in which assumptions and estimates are significant to the financial statements, are disclosed in Note 7.

(a) Individual financial statements

The individual financial statements of the Parent Company were prepared in accordance with the Brazilian accounting practices issued by CPC. They are also in conformity with the International Financial Reporting Standards IFRS, issued by IASB (currently denominated by the IFRS Foundation as "IFRS accounting standards"). These individual financial statements are disclosed together with the consolidated financial statements.

(b) Consolidated financial statements

The consolidated financial statements were prepared and are being presented in accordance with Brazilian accounting practices, including the pronouncements issued by CPC and in accordance with the International Financial Reporting Standards IFRS, issued by IASB (currently denominated by the IFRS Foundation as "IFRS accounting standards").

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4.1 Material accounting policies

Material accounting policies applied in preparation of these financial statements are summarized in the respective notes where they cause impacts. These policies were consistently applied to the presented periods, unless otherwise stated.

4.2 Changes in accounting policies and disclosures

(a) Changes adopted by the Group

The following changes in standards became effective for the first time for the financial year beginning on January 01, 2024:

- Amendment to IAS 1/CPC 26 (R1) - Presentation of the financial statements: in accordance with IAS 1 - "Presentation of financial statements" - for an entity to classify liabilities as non-current in its financial statements, it has to have the right to prevent the settlement of the liabilities for at least twelve months as from the balance sheet date. In January 2020, IASB issued the change to IAS 1 "Classification of liabilities as current or non-current", whose application date was for financial years beginning as from January 01, 2023, which determined that the entity would not have right to prevent the settlement of a liability for at least twelve months if at the balance sheet date it had not complied with the indexes provided for in restrictive clauses (ex.: covenants), even if the contractual measurement of the covenant was only required after the balance sheet date in up to twelve months.

Subsequently, in October 2022, a new change was issued to clarify that liabilities that have restrictive contractual clauses requiring the achievement of indexes under covenants only after the balance sheet date, does not affect the classification as current or non-current. Only covenants with which the entity is required to comply up to the balance sheet date affect the classification of the liability, even if the measurement only occurs after that date.

The 2022 change introduces additional disclosure requirements that enable users of the financial statements to understand the risk of the liability being settled in up to twelve months after the balance sheet date. The 2022 alteration changed the date for application of the 2020 change. Therefore, both changes are applied to financial years beginning on January 01, 2024.

- Amendment to IFRS 16/CPC 06(R2) - Lease: the change issued in September 2022 brings clarifications on the lease liability in a "sale and leaseback" transaction. When measuring the lease liability subsequent to the sale and leaseback, the lessee seller determines the "lease payments" and the "reviewed lease payments" so that it does not result in recognition by the lessee-seller of any gain or loss amount related to the right-of-use it retains. This could affect particularly the sales and leaseback transactions in which the lease payments include variable payments that do not depend on an index or rate.
- Amendments to IAS 7/CPC 03 (R2) - Statement of cash flows and IFRS 7/CPC 40 (R1) - Financial instruments - Evidencing: the change issued by IASB in May 2023, introduces new requirements for disclosure on supplier finance arrangements - SFAs" with the objective of enabling investors to evaluate the effects on the liabilities of an entity, cash flows and exposure to liquidity risk. Finance agreements of suppliers are described in this change as being agreement in which one or more financing providers offer themselves to pay the values that an entity owes to their suppliers, and the entity agrees in paying according to the terms and conditions of the agreement at the same date, or at a later date, that the suppliers are paid. The agreements usually provide to the entity extended payment conditions, or to suppliers of the entity conditions of anticipated receipt, in comparison with the original maturity date of the related invoice .

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The new disclosures include the following main information :

- (a) The terms and conditions of the SFAs agreements.
- (b) For the beginning and end date of the reporting period:
 - i. The book value and the captions of the financial statements associated to the financial liabilities that are part of the SFAs agreements.
 - ii. The book value and the captions associated to the financial liabilities in item (i) for which the suppliers have already received payment from the providers of funds.
 - iii. Range of maturity dates of payments of financial liabilities in item (i) and comparable accounts payable that do not make part of the mentioned SFAs agreements.
- (c) Changes that do not affect cash in the book values of financial liabilities in (b)(i).
- (d) Concentration of liquidity risk with providers of funds.

IASB has provided temporary exemption for disclosure of comparative information in the first year of adoption of this change. In this exemption are also included some specific initial opening balances. Besides, the required disclosures are applicable only to annual periods during the first year of application. The mentioned change is in effect as of January 01, 2024.

The Group has analyzed the above-mentioned changes and has not identified impacts on its operating and accounting policies.

(b) Amendments to new Standards that are not yet in effect

The following changes in Standards were issued by IASB, but are not yet effective for the 2024 financial year. The anticipated adoption of Standards, although encouraged by the IASB, is not authorized in Brazil by the CPC. The Company has not made early adoption of these Standards and does not expect that such Standards will have significant impact on the financial statements of subsequent periods.

- Amendment to IAS 21/CPC 02 (R2) - Lack of convertibility: In August 2023, IASB changed amended IAS 21 - Effects of Changes in Exchange Rates and Conversion of Financial Statements, adding new requirements with the purpose of helping entities to determine if a currency is convertible into another currency and, when it is not, what is the spot exchange rate to be used. Before this amendment, IAS 21 only established the exchange rate to be used when the lack of convertibility was temporary. The mentioned amendment is in effect as from January 01, 2025.
- Amendments to IFRS 7/CPC 40 (R1) and IFRS 9/CPC 48 (R1) - Classification and Measurement of Financial Instruments: On May 30, 2024, IASB issued amendments to IFRS 9 - Financial Instruments and IFRS 7 -Financial Instruments: Evidencing - to answer recent practical questions, improve the understanding, as well as to include new requirements applicable to companies in general and not only to financial institutions.

The changes:

- a. Clarify the date of recognition and de-recognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through system of cash electronic transfer;

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- b. Clarify and add orientation to evaluate if a financial asset meets the criterion of only payment of principal amount and interests ("SPPI test"), including situations where a contingent event occurs;
- c. Add new disclosures for certain instruments with contractual terms that can change cash flows (as some financial instruments with characteristics linked to the fulfillment of ESG goals); and
- d. Update the disclosures for equity instruments designated at fair value through other comprehensive income ("FVOCI").

The mentioned changes are in effect as from January 01, 2026.

- Amendments to IFRS 7/CPC 40 (R1) and IFRS 9/CPC 48 (R1) - Contracts that have as reference energy and whose generation depends on the nature: In December 2024, IASB changed the requirements for application of 'own use' and 'hedge accounting' provided for in IFRS 9 - Financial Instruments, and has also added certain disclosure requirements of the IFRS 7 - Financial Instruments - Evidencing, with the objective of assuring that the financial statements adequately present the effects of contracts that have as reference energy whose generation depends on the nature (ex.: wind energy, solar energy, etc.), described as 'contracts referencing nature-dependent electricity'. Therefore, these are only applied to contracts that expose an entity to variations due to the volatility in generation of energy that depends on nature conditions.

The changes introduce: (i) orientations for the entity to determine whether the contracts of energy, that depends on conditions of the nature, have to be treated in accounting as contracts of 'own use', (ii) conditions to be considered for application of 'hedge accounting' (cash flow hedge) and (iii) disclosures on contractual characteristics that expose the entity to variabilities, contractual commitments not recognized yet (estimated cash flows) and effects of the contracts on the performance of the entity during the financial year. The mentioned changes are applicable for financial year/periods beginning at January 01, 2026.

- IFRS 18 - Presentation and Disclosure in the Financial Statements: this accounting standard will replace IAS 1 - Presentation of Financial Statements, introducing new requirements that will help to achieve the comparability of the financial performance of similar entities and will provide more relevant information and transparency to users. Although IFRS 18 does not impact the recognition or measurement of items in the financial statements, it is expected that its impacts on the presentation and disclosure are generalized, in particular those related to the statement of financial performance and to the provision of performance measures defined by Management in the financial statements. Management is currently assessing the detailed implications of applying the new standard in the Company's financial statements. Based on a preliminary evaluation carried out, the following potential impacts were identified:
 - Though the adoption of IFRS 18 does not impact the net income of the Group, it is expected that the grouping of income and expenses items in the statement of operations under new categories, has impact on how the operating result is calculated and disclosed.
 - The line items presented in the primary financial statements can change as result of the application of enhanced principles on aggregation and disaggregation. Besides, as the goodwill shall be presented separately in the balance sheet, the Group will disaggregate the goodwill and other intangible assets and will report them separately in the balance sheet.

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- The Group does not expect significant change in the information that is currently disclosed in explanatory notes, since the requirement for disclosure of material information remains unchanged. However, the way how the information is grouped can change as result of the aggregation/disaggregation principles. Besides, there will be new necessary disclosures for: (i) performance measurements defined by Management; (ii) breakdown of the type of certain lines of expenses presented by function in the operating category of the statement of operations; and (iii) for the first year of application of IFRS 18, a reconciliation for each line of the statement of operations between the values restated by the application of IFRS 18 and the values presented before by applying IAS 1.
- Regarding the statement of cash flows, there will be changes in how received and paid interests are presented. Interests paid will be presented as financing cash flow and received interests as investing cash flows.

The new standard will be in effect as of January 01, 2027, with retrospective application, in other words, the comparative information for the financial year as at December 31, 2026 will be restated in accordance with IFRS 18.

- IFRS 19 - Subsidiaries without Public Accountability Obligation: Disclosures: issued in May 2024, this standard allows that certain eligible subsidiaries of controlling entities, which report according to IFRS, apply reduced requirements for disclosure. The new standard IFRS 19 is in effect as of January 01, 2027.

It is not expected that these changes will have significant impact on the financial statements of the Group .

There aren't other IFRS accounting Standards or IFRIC Interpretations that have not yet become effective and could have significant impact on the financial statements of the Group.

5 Consolidation

The Company consolidates all entities on which it holds control, in other words, when it is exposed to or has rights to variable returns from its involvement with the investee and has capacity to direct relevant activities of the investee.

Regarding CPC 00 (R2) "Conceptual Structure for Financial Report", the financial information of the investees Porto Enseada S.A., Enseada Industrial S.A. and Estaleiro Nova Enseada S.A. was not included in the consolidation because they are considered by the Company's Management as immaterial information and, therefore, not able to cause misstatements or obscurity in the decisions that main users of financial reports take based on such reports.

The controlled companies included (or not) in the consolidation are described in Note 15.1 and the accounting policies applied in preparation of the consolidated financial statements are described below:

5.1 Controlled companies

Controlled companies are all entities (including structured entities) on which the Group holds control. Controlled companies are fully consolidated as of the date the control is transferred to the Group. The consolidation ceases as of the date when the Group no longer has control.

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Unrealized transactions, balances and gains in transactions among the companies of the Group are eliminated. Unrealized losses are also eliminated, unless the transaction shows evidences of impairment of the transferred assets. The accounting policies of the controlled companies are changed, as necessary, to assure consistency with the policies adopted by the Group.

5.2 Transactions with non-controlling interest

The Group treats transactions with non-controlling interest as transactions with owners of assets of the Group. For acquisition of interest from non-controlling, the difference between any compensation paid and the acquired portion of the book value of the controlled company's net assets is recorded in equity. Gains or losses on alienations to non-controlling interest are also recorded directly in equity, under the account "Adjustments to equity valuation".

6 Conversion of foreign currency

6.1 Functional currency and reporting currency

Items included in the financial statements of each one of the companies of the Group are measured by using the currency of the main economic environment in which the Company operates ("functional currency").

The financial statements are presented in thousand Reais (R\$), the functional currency of the Company and also the reporting currency of the Group.

6.2 Transactions and balances

Transactions in foreign currency are converted to the functional currency by using the exchange rates in effect on the transactions dates or evaluation dates when the items are measured.

Exchange rate gains and losses resulting from settlement of these transactions and from the conversion at the exchange rates at the end of the financial year, related to monetary assets and liabilities in foreign currency, are recognized in the statement of operations, under the caption "Net financial result".

7 Critical estimates and judgments

Accounting estimates and judgments are continuously evaluated and are based on historic experience, Management's knowledge, and information available on the balance sheet date and on other factors, including expectations of future events considered reasonable for normal circumstances. Changes in facts and circumstances may lead to review of such estimates. The future operating results and financial position may differ if the experiences and assumptions used in the measurement of the estimates are different from the actual results.

7.1 Critical accounting estimates and assumptions

Based on assumptions, the Group makes estimates in relation to the future. As definition, the resulting accounting estimates are rarely equal to the respective actual results. Estimates and assumptions that present significant risk, with probability of causing relevant adjustment in the book values of assets and liabilities in the following financial year, are contemplated below.

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(a) Deferred Income Tax and Social Contribution

The Group keeps permanent register of deferred Income Tax and Social Contribution on the following bases: (i) tax losses and negative bases of Social Contribution on net income; and (ii) accounting income and expenses temporarily non-taxable and not deductible, respectively.

Recognition and value of deferred tax assets depend on future generation of taxable income, what requires the use of estimates related to the future performance of the Group. Annually, the Group reviews the projection of taxable income. If such projection indicates that the taxable results will not be sufficient to absorb the deferred tax, then it is made the write-off on the corresponding portion of assets that will not be recovered. Based on this projection, in 2024 the Group has not recorded deferred Income Tax and Social Contribution on the tax loss of the current period and made the reversal of Income Tax and Social Contribution related to previous financial years.

(b) Realization of long-term non-financial assets

The Group annually tests its fixed assets for impairment on the basis of calculations of the value in use, which is based on estimates. Exceptionally, since the year 2021, Enseada has based itself on the assumption that the fair value of fixed assets shall be equivalent to the fair value of the debts restructured by the PRJ and of the post-petition portion held by Caixa Econômica Federal. The accounting policy and sensitivity analysis are presented in Note 16.3. In addition, Enseada calculates and recognizes impairment loss on intangible assets, based on the expectation of signing contracts for construction of vessels type FPSO, what would make possible the use of the mentioned asset and obtaining of future economic benefits (Note 17.3).

Assets subject to amortization are tested for impairment always when events or changes in circumstances indicate that the book value may not be recoverable. An impairment loss is recognized when the book value of the asset exceeds its recoverable value, which represents the highest of the fair value of an asset less its disposal costs and its value in use.

Non-financial assets, except goodwill, that have been adjusted due to impairment, are subsequently reviewed for analysis of a possible reversal of impairment on the balance sheet date.

(c) Going concern

The financial statements for the year ended December 31, 2024 were prepared on the assumption of going concern and observing the legal requirements applicable in a court-ordered reorganization. The court-ordered reorganization has the objective of assuring the going concern of the Enseada Group. Such going concern was reinforced with the approval and homologation of the court-ordered reorganization plan of the Enseada Group, as described in these notes. The mentioned decision was published on November 16, 2021, so that the debts with suppliers, loans and financings were novated and the respective balances recalculated under the terms and conditions of the court-ordered reorganization plan and in conformity with the measures necessary for its implementation.

The Company's going concern depends ultimately on the success of the court-ordered reorganization process and on the realization of other forecasts of the Enseada Group. For this reason, Enseada's Management has been seeking new contracts in line with its Business Plan and making actions directed to its performance in the market of construction/integration of FPSOs modules and to the obtaining of naval and offshore construction contracts, aiming to resume the operations of its industrial plant and respective already completed assets. In addition, the Company also seeks opportunities in other markets, focusing on the industrial and logistic segments, whose estimates over the coming years are based on assumptions that may or not be realized in the terms intended by the Administration (Note 3.2).

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7.2 Critical judgments in the application of material accounting policies

(a) Financial assets impairment

Provisions for losses on financial assets are regularly monitored by the Administration and are based on assumptions about the risk of default, being recorded at amount considered sufficient to cover losses in realization of accounts receivable. The Group uses its judgment to establish these assumptions and to select the data for calculation of the impairment that takes into consideration evidences of loss that include: cases of significant financial difficulties, including specific sectors, judicial collection, bankruptcy petition or court-ordered reorganization and other events related to the customers of the Company. Details on impairment losses in trade accounts receivable are presented in Note 12.

(b) Adjustment to present value

The Company evaluates its financial assets and liabilities to identify the occurrence of applicability of adjustment to present value. For purposes of register, adjustment to present value is calculated taking into consideration the contractual cash flows and explicit, and in certain cases implicit, interest rate of liabilities.

In general, as applicable, the rate used is the average of investment return or of global fund raising of the Company, depending on whether the financial instrument is an asset or a liability, respectively. The accounting contra entry is the asset or liability that originated the financial instrument, when applicable, and the financial charges presumed are appropriated to income/(loss) of the Company over the operation term.

Under the terms and conditions of the PRJ, certain balances of suppliers, financings and provisions for contingencies related to administrative and judicial proceedings related to the Enseada Group, were adjusted at fair value at the novation date of the tender liabilities, in accordance with the requirements provided for in IFRS 9/CPC 48, equivalent to the present value at the time, calculated based on internal evaluation that took into consideration the cash flows of these liabilities and assumptions related to the discount rate, consistent with the maturity and currency of each financial liability, whose used rate was 16,73% .

8 Recognition of the effects from the homologation of the court-ordered reorganization plan

In accordance with CPC 26 (IAS 1), the Company understands that the homologation of the Plan is the event that allows the register of the effects from the restructuring of its liabilities.

As result of the PRJ approval, the Company's Management, supported by the legal opinion of its internal and external legal advisors, has evaluated and concluded that the terms and conditions established in the PRJ are in full validity and, therefore, the accounting effects deriving from the restructuring/novation of the tender liabilities submitted to the Court-ordered reorganization had its initial recognition on November 16, 2021, date when the mentioned homologation of the PRJ was published.

9 Financial risk management

The Company is exposed to some factors of financial and capital risks that can impact its performance and equity position. The evaluation of the exposure to financial and capital risks is periodically made to support the decision-making process regarding the risk management strategy.

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9.1 Financial risk factors

The activities of the Group expose it to several financial risks: market risk (specifically the exchange rate risk), credit risk and, especially, the liquidity risk.

The risk management is made by the central treasury of the Group that identifies, evaluates and protects the Company against eventual financial risks in cooperation with the operational units of the Group.

The table below summarizes the nature and extension of the risks deriving from financial instruments and how the Group manages its exposure.

<u>Risks</u>	<u>Exposure source</u>	<u>Management</u>
Market risk - exchange rate	Financial assets and liabilities in foreign currency	Composition of cash flow in foreign currencies
Credit risk	Cash and cash equivalents and trade accounts receivable	Transactions with first-tier financial institutions
Liquidity risk	Low cash position	Restrictive management of cash and reduction of the structures

The Group can operate with financial instruments besides cash equivalents, such as other accounts receivable, accounts payable to suppliers and subcontractors and financings.

Financial instruments can be used by the Group with the objective of managing the financial availability of its operations and protecting cash flows against the effects of exchange rate variations on the exposure to currencies and fluctuations in interest rates.

The values recorded in current assets have immediate liquidity or, in the major part, maturity below three months, as well as current liabilities consider the settlement terms in up to 12 months.

Considering the term and characteristics of these instruments, including the contracted remuneration rates, the book values are close to the realization values.

The management of the risks involved in these transactions is made with mechanisms of the financial market that enable to minimize the exposure of the Group to financial market oscillations.

(a) Market risk - Exchange rate risk

The Company and its controlled company are exposed to exchange rate risks deriving from commercial operations (assets and liabilities) indexed to foreign currencies, especially in relation to the American dollar. The Group manages its exposure to exchange rates through composition of cash flow in foreign currency always when possible.

The exchange rate risk occurs when future trade transactions, assets or liabilities recorded are maintained in currency different from the functional currency of the entity.

As at December 31, 2024, the Group does not have contracts with derivatives.

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(b) Credit risk

The transactions that subject the Group to concentration of credit risk arise mainly from cash and cash equivalents, as well as from exposures of credit to customers, including outstanding accounts receivable.

The credit risk is managed at corporate level. For banks and other financial institutions the concentration of the credit risk is mainly related to bank current accounts and financial investments of immediate liquidity, classified as cash and cash equivalents, when the Group is exposed to the risk of the involved financial institution. Aiming to manage this risk, the Group maintains transactions only with first-tier financial institutions that have ratings provided by international agencies such as Fitch Rating, Standard and Poor's and Moody's Investor. As at December 31, 2024, 100% of the funds are allocated in financial institutions with rating equal or above the AA+ at national scale, being that 100% are allocated in financial institutions with classification of risk AAA in at least one of these agencies.

	Consolidated	
	2024	2023
AAA	18,033	17,223
AA+	1	11
	<u>18,034</u>	<u>17,234</u>

Regarding the credit risk of customers of the Group, there is exposure related to trade accounts receivable, being the higher volume related to the credit risk in accounts receivable from the Subsidiaries Sete Brasil that, as at December 31, 2024, has an overdue balance in the amount of R\$ 1,232,417 (2023 - R\$ 1,243,108), for which was recognized an impairment loss in the integral amount of R\$ 1,232,417 (2023 - R\$ 1,208,948), based on the analysis of risk of the respective credits. In this scenario, the uncertainty related to the receipt of the overdue credits remains, what lead the Company's Management to keep awaiting definition on the measures for collection of its credit from the Subsidiaries Sete Brasil.

Trade accounts receivable are written off when there isn't reasonable expectation of recovery. The evidences that there isn't reasonable expectation of recovery includes, among others: incapacity of the debtor to participate in a plan for renegotiation of its debt with the Group or to make contractual payments of debts overdue for more than 120 days.

Impairment losses in trade accounts receivable are presented as "Loss in realization of trade accounts receivables", in operating income. Subsequent recoveries of values previously written off are credited in the same account.

(c) Liquidity risk

The liquidity risk arises from the possibility of the Company not meeting its contracted obligations on the scheduled dates and needs of cash due to restrictions of market liquidity. The cash flow forecast is made by the Finance Department that in order to manage cash liquidity in domestic currency, establishes assumptions on future disbursements and receipts.

The Group is exposed to liquidity risk of not having sufficient net funds to meet its financial commitments, due to a mismatch in term or volume between forecasted receipts and payments, as well as for not being able to count on financial support from its shareholders.

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Due to the Homologation of the PRJ on October 29, 2021, the Company's obligations related to contractual maturities of financial liabilities, including payment of interests on financings, were novated and the respective balances were recalculated in accordance with the terms and conditions of the Plan, observing its phases for purposes of debt restructuring. For further information about the court-ordered reorganization process, see Note 3.1.

As at December 31, 2024, the Group has funds in reais equivalent to the amount of R\$ 18,034 (2023 - R\$ 17,234) and continues seeking to increase its liquidity during 2025, through: (i) operational generation of cash through new contracts, not only in the naval construction sector and offshore, as well as arising from other business foreseen in the strategic re-planning of the Group; (ii) sale of assets whose use is not foreseen in the business plan; and (iii) monetization of other rights such as tax credits, as mentioned in Note 3.2.

9.2 Capital management

The objectives of the Group when administering its capital are to safeguard the going concern ability of the Group to offer return to its shareholders and benefits to other interested parties, besides keeping, when possible, an ideal capital structure to reduce this cost.

To maintain or adjust the capital structure of the Group, since observed the court-ordered reorganization plan, Management can, among other actions, sell assets to reduce, for example, the level of indebtedness with PRJ creditors.

Consistent with other companies in the sector, the Group monitors capital based on the financial leverage index. This index corresponds to net debt expressed as a percentage of total capital. In its turn, net debt corresponds to the total financings (including short and long-term, as demonstrated in the consolidated statements of financial position), deducting the amount of cash and cash equivalents and securities. The total capital is calculated as the sum of equity, as demonstrated in the consolidated statements of financial position, with the net debt.

As at December 31, 2024 and 2023 the financial leverage indexes can be summarized as follows:

		Consolidated	
	Note	2024	2023
Total financings	19	1,241,679	1,039,535
Less: Cash and cash equivalents	11	(18,034)	(17,234)
Less: securities		(56)	(62)
Net debt		1,223,589	1,022,239
Total equity		245,711	280,275
Total capital		1,469,300	1,302,514
Financial leverage index		83%	78%

The financial leverage index increased from 78% to 83% as result, mainly, of recognition of charges and adjustment to present value of the financings listed in the PRJ.

The capital is not managed at the level of the Parent Company, only at the consolidated level.

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9.3 Fair value estimate

It is supposed that the trade accounts receivable balances and accounts payable to suppliers at the book value, less impairment loss in the case of accounts receivable, are close to their fair values.

As result of the implementation of the measures approved in the Plan homologated in 2021 and of the respective accounting record in the calendar-year 2021, some of the financial liabilities classified as amortized cost were measured at fair value on the date of novation of these financial liabilities and maintained at amortized cost in subsequent measurement.

Because of the approved Plan the values of suppliers and financings were novated and the balances were recalculated in accordance with the existing terms and conditions, observing its phases for purpose of debt restructuring. For further information about the court-ordered reorganization process, see Note 3.1.

10 Financial instruments by category

Financial assets	Note	Parent company		Consolidated	
		2024	2023	2024	2023
Assets at amortized cost					
Cash and cash equivalents	11	17,997	17,206	18,034	17,234
Trade accounts receivable and other receivables		3,556	36,545	3,556	36,545
Assets at fair value through income/(loss)					
Securities		56	62	56	62
		56	62	56	62
		<u>21,609</u>	<u>53,813</u>	<u>21,646</u>	<u>53,841</u>
Financial liabilities					
	Note	Parent company		Consolidated	
		2024	2023	2024	2023
Liabilities at amortized cost					
Suppliers	18	399,716	247,795	429,203	272,051
Financings	19	1,241,679	1,039,535	1,241,679	1,039,535
Intercompany loans	30	8,929	6,048	8,929	6,048
Other payables with connected companies	30	5,683	5,577	5,683	5,577
		<u>1,656,007</u>	<u>1,298,955</u>	<u>1,685,494</u>	<u>1,323,211</u>

10.1 Financial assets

(a) Classification

The Group classifies its financial assets under the following categories of measurement:

- Measured at fair value (either through other comprehensive income or through income/(loss)).
- Measured at amortized cost.

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The classification depends on the business model of the entity for management of the financial assets and the contractual terms of the cash flows.

Financial assets at fair value through income/(loss) refer to funding/quotas of the Guarantee Fund for Naval Construction.

At initial recognition, the Group classifies its financial assets at fair value. Subsequent classification depends on the purpose for which the financial assets were acquired, being this objective achieved either by obtaining contractual cash flows or by the sale of the financial asset.

(b) Recognition and de-recognition

Investments are firstly recognized at fair value plus transaction costs for all financial assets not classified as at fair value through income/(loss).

Financial assets at fair value through income/(loss) are firstly recognized at fair value and the transaction costs are debited to the statement of operations.

Financial assets held for sale and financial assets measured at fair value through income/(loss) are, subsequently, recorded at fair value. Other assets are recorded at amortized cost by using the effective interest rate method.

Financial assets are derecognized when the rights to receive cash flows expire or have been transferred and the Group has substantially transferred all risks and benefits of ownership.

(c) Measurement

At initial recognition, the Group measures a financial asset at fair value plus, in case of financial asset not measured at fair value through income/(loss), the transaction costs directly attributable to the acquisition of the financial asset. The transaction costs of financial assets at fair value through income/(loss) are recorded as expenses in income/(loss).

10.2 Financial liabilities

Financial liabilities are recorded at amortized cost by using the effective interest rate method.

11 Cash and cash equivalents

	Parent company		Consolidated	
	2024	2023	2024	2023
Funds in bank and in cash - in the country	11	4	11	4
Funds in bank and in cash - abroad	6,279	4,090	6,316	4,118
Short-term bank deposits	11,707	13,112	11,707	13,112
	<u>17,997</u>	<u>17,206</u>	<u>18,034</u>	<u>17,234</u>

Cash and cash equivalents include cash money in fixed fund, bank accounts and highly liquid short term financial investments, with original maturity of up to three months and with immaterial risk of changing value.

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12 Trade accounts receivable

	Parent company and Consolidated	
	2024	2023
Trade accounts receivable	1,234,991	1,244,507
Less: allowance for doubtful accounts	(1,232,417)	(1,208,948)
	2,574	35,559
Less non-current portion		(35,160)
Current portion	2,574	399

Trade accounts receivable correspond to the values receivable for the sale of goods or provision of services in the normal course of the Group's activities. The Group maintains trade accounts receivable with the objective of collecting contractual cash flows and, therefore, these accounts are initially recognized at fair value and, subsequently, measured at amortized cost by using the effective interest rate method, deducting provisions for losses. If the receipt term is equivalent to one year or less, accounts receivables are classified in current assets. Otherwise, they are presented in non-current assets.

The balance presented in the caption Trade Accounts Receivable refers basically to: (i) in current assets to the contracts of port services of storage and handling of cargoes for execution of the export operations of iron ore; and (ii) in non-current assets, to the contracts entered into with the Subsidiaries Sete Brasil for construction and supply of 6 drilling vessels for petroleum drilling, in the amount of R\$ 1,232,417, for which was recognized 100% of impairment loss, because of the fact that the Rio de Janeiro Court of Law, on December 17, 2024, declared bankruptcy of Sete Brasil due to non-compliance with the plan approved by creditors.

Breakdown of trade accounts receivable, by maturity, is as follows:

	Note	Parent company and Consolidated	
		2024	2023
Falling due notes		43	46
Overdue notes:			
Up to 90 days		2,265	239
From 181 to 360 days		126	
From 360 days		1,232,557	1,244,222
Allowance for doubtful accounts	(i)	(1,232,417)	(1,208,948)
Total customers' portfolio		2,574	35,559

- (i) Refers to provision for impairment loss recognized at amount considered sufficient by Management to face eventual losses in realization of the accounts receivable related to the contract of Sete Brasil, which was based on analysis of the risk of these credits that contemplates evaluation of the situation of the economic group to which it belongs (Note 3.2). As it is understood that the expectation of financial realization of this portion is very remote, Enseada adopts the following procedure: (i) it records the loss at the original value; (ii) reverts the updating of the recorded notes in foreign currency until the recognition of this loss; and (iii) stops to update the accounts receivable for the amount already recognized as impaired. Up to now Enseada has not made the effective write-off of these trade notes.

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As at December 31, 2024, the entire balance of accounts receivable presented in non-current assets is related to overdue trade notes and, for this reason, there wasn't recognition of adjustment to present value on the sales.

13 Inventories

	Parent company and Consolidated	
	2024	2023
Maintenance materials	4,685	4,685
Advances to suppliers	207	9,407
Imports in progress		986
	<u>4,892</u>	<u>15,078</u>

Inventory items are demonstrated at cost or at net realization value, the lowest of them. The method for inventories evaluation is the moving weighted average. The cost of finished products and products in-process includes the costs of the project, raw materials, direct labor, other direct costs and the respective direct production expenses (based on the normal operational capacity), excluding costs of loans. These costs are recognized in result as incurred and are recorded in "Cost of sales".

Inventory items are evaluated at their recoverable value on the balance sheet date. As applicable, in case of impairment loss, this is recognized immediately in income/(loss).

14 Recoverable taxes and contributions

	Note	Parent company and Consolidated	
		2024	2023
Current			
Recoverable PIS and COFINS	(i)	19,482	9,593
Recoverable ICMS		575	614
Others		1,849	998
		<u>21,906</u>	<u>11,205</u>
Non-current			
Recoverable PIS and COFINS	(ii)	178,302	190,393
Recoverable ICMS	(iii)	37,106	39,825
Recoverable Federal VAT (IPI)	(iv)	6,573	7,096
Others		1,050	1,050
		<u>223,031</u>	<u>238,364</u>
Total recoverable taxes and contributions		<u>244,937</u>	<u>249,569</u>

- (i) Balance classified in short-term due to the expectation of realization that substantially derives from PIS and COFINS credits in acquisition of inputs, as well as of goods and services incorporated to the fixed assets used in the production process of the head office unit of Maragogipe-BA that is been offset with PIS, COFINS and other federal taxes.

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(ii) Balance classified in long-term, deriving substantially from:

- a) R\$ 6,454 - remaining balance of PIS and COFINS credits linked to exports income, verified substantially in the acquisition of services applied in the production process of the Company and that is object of request for compensation via administrative procedure. As at December 31, 2024, the balance was kept in non-current assets due to the fact that Enseada remains awaiting the judgment of the administrative analysis, whose expectation of realization has a term above 12 months; and
- b) R\$ 164,483 - PIS and COFINS credits verified in the acquisition of goods and services incorporated to the fixed assets that will be used in the production process of the head office of Maragogipe-BA, which will be offset with future federal taxes or reimbursed in cash.

(iii) The balance refers to ICMS credits composed of values obtained in purchases of inputs for industrialization in the unit Inhaúma, as well as of values deriving from the transfer of inputs from this unit to the shipyard of Paraguaçu, besides the values verified in the acquisition of fixed assets for use in the production process of the Paraguaçu unit.

(iv) The balance arises from the remaining portion compensable of the IPI creditor balance linked to export operations, verified substantially at acquisition of raw material, intermediary product and packaging material applied in the production process of the Company. As at December 31, 2024, the balance was maintained in non-current assets because of the fact that Enseada remains awaiting the judgment of the administrative analysis, whose expectation of realization is above 12 months.

15 Investments

The investment in controlled company is recorded and evaluated through the equity equivalence method, recognized in income/(loss) of the financial year as income (or expense) plus the goodwill and less the negative goodwill. When the transaction in the investee has been recorded directly in equity, the recognition is made proportional to the percentage of interest in the investment, with reflex on equity of the parent company, as other comprehensive income when occurred.

The balance presented in this caption is composed of direct interest held in the companies listed below, evaluated through the equity equivalence method.

15.1 Information on controlled companies

				As at December 31, 2024			
Note	Country (H.O.)	Relationships	Quantity of shares held	Interest in total capital (%)	Equity (Uncovered Liabilities)	Loss for the year	
	Cayman Islands	Controlled company	100,000	100.00	(29,450)	(5,222)	
	Brazil	Controlled company	499	100.00	1		
	Brazil	Controlled company	499	100.00	1		
	Brazil	Controlled company	499	100.00	1		

(i) Companies not included in the consolidation due to the immateriality of the involved values (Note 5).

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15.2 Changes in investments

	Note	Parent company and Consolidated		Parent company	
		Investments		Provision for loss on investment	
		2024	2023	2024	2023
As at January 01		1		(24,228)	(25,304)
Capital contribution	(i)		1		
Participation in the controlled company's profits/(loss)				(5,222)	1,076
As at December 31		1	1	(29,450)	(24,228)

- (i) Through the acts approved in General Meeting of Formation, held on December 18, 2023, and in continuation of the terms and conditions of the PRJ, the Enseada Group formed three closed corporations (UPIs) denominated Porto Enseada S.A., Enseada Industrial S.A. and Estaleiro Nova Enseada S.A. (Note 3.1.2(c)). At this date, the totality of the capital shares (500 shares, in the amount of R\$ 500.00) for each one of these companies, were subscribed and paid-in in domestic currency, by the founder shareholders, as follows: Enseada (499 shares, in the amount of R\$ 499.00) and Enseada Participações (1 share, in the amount of R\$ 1.00).

16 Fixed assets

16.1 Changes during the financial year

	Note	Parent company and Consolidated								
		Plots of land	Works in progress	Buildings	Leasehold Improvements	Industrial facilities	Machinery and Equipment	IT equipment	Others	Total
Total cost		7,353	2,463,024	366,006	2,549	59,201	51,967	15,895	14,199	2,980,194
Accumulated depreciation and amortization				(18,416)	(2,549)	(11,024)	(40,932)	(15,491)	(13,164)	(101,576)
Impairment		(4,660)	(1,683,673)	(102,586)		(31,181)	(10,529)	17	(1,100)	(1,833,712)
As at January 01, 2023		2,693	779,351	245,004		16,996	506	421	(65)	1,044,906
Acquisitions								223		223
Write-offs, net of depreciation and amortization							(153)			(153)
Other changes			(168)						(84)	(252)
Depreciation and amortization				(7,320)		(2,632)	(4,009)	(112)	(433)	(14,506)
Partial reversal of impairment		502	291,114	(89,811)		5,429	6,643	(308)	807	214,376
		3,195	1,070,297	147,873		19,793	2,987	224	225	1,244,594
Total cost		7,353	2,462,856	366,006	2,549	59,201	50,527	16,118	14,115	2,978,725
Accumulated depreciation and amortization				(25,736)	(2,549)	(13,656)	(43,654)	(15,603)	(13,597)	(114,795)
Impairment		(4,158)	(1,392,559)	(192,397)		(25,752)	(3,886)	(291)	(293)	(1,619,336)
As at December 31, 2023		3,195	1,070,297	147,873		19,793	2,987	224	225	1,244,594
Transfers	(i)		(229,137)	227,012		2,125				
Write-offs, net of depreciation and amortization			(19,639)							(19,639)
Depreciation and amortization	(ii)			(9,589)		(2,694)	(2,649)	(128)	(160)	(15,220)
Partial reversal of impairment	(iii)	1,292	529,621	(24,964)		8,223	2,240	139	153	516,704
		4,487	1,351,142	340,332		27,447	2,578	235	218	1,726,439
Total cost		7,353	2,214,080	593,018	2,549	61,326	50,527	16,112	14,105	2,959,070
Accumulated depreciation and amortization				(35,325)	(2,549)	(16,350)	(46,303)	(15,725)	(13,747)	(129,999)
Impairment		(2,866)	(862,938)	(217,361)		(17,529)	(1,646)	(152)	(140)	(1,102,632)
As at December 31, 2024		4,487	1,351,142	340,332		27,447	2,578	235	218	1,726,439

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- (i) Values related to the cost for acquisition or construction of assets that were transferred from works in-progress to their respective accounts due to the fact that they started operations, enabling Enseada to begin the obtaining of economic benefits with these items.
- (ii) The amount of depreciation and amortization is distributed as follows in the captions of result:
 - a) R\$ 879 (2023 - R\$ 859) - "Cost of sales";
 - b) R\$ 4,435 (2023 - R\$ 3,282) - "Cost with idleness"; and
 - c) R\$ 9,906 (2023 - R\$ 10,365) - "General and administrative expenses".
- (iii) It refers to the partial reversal of loss to the recoverable value of fixed assets, based on the assumptions established in the impairment test demonstrated in Note 16.3 and whose contra entry was in income/(loss) as "Gain from reversal of impairment in fixed assets" (Note 28).

The Company and its controlled company adopt the following accounting practices for fixed assets:

Fixed assets are measured at historic cost less accumulated depreciation and impairment losses, Historic cost includes the expenditures directly attributable to the acquisition of items and the financing costs related to acquisition of qualifying assets.

Subsequent costs are included in the book value of the asset or recognized as a separate asset, as appropriate, only when it is likely future economical benefits associated to these costs will flow and they can be reliably measured. The book value of replaced items or parts is written off. All other repairs and maintenance are recorded in contra entry to result of the period as incurred.

Depreciation of assets is calculated through the straight-line method, considering their costs and their residual values during the estimated useful life, as follows:

	<u>Useful life(years)</u>
Buildings	50
Leasehold improvements	5
Industrial facilities	14 - 25
Machinery and equipment	10
IT equipment	5
Others	4 - 25

Note: Plots of land have undefined useful life and for this reason are not depreciated

The residual values and useful lives of assets are reviewed and adjusted, as appropriate, at the end of every financial year.

The book value of an asset is immediately reduced to its recoverable value when such book value is higher than its estimated recoverable value.

Gains and losses on disposals are determined by comparing the sale value with the book value and are recognized in "Other net operating income (expenses)" in the statements of operations .

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The cost of loans and financings when directly attributable to the acquisition, construction or production of a qualifying asset are capitalized in the initial cost of these assets. Qualifying assets are those that necessarily demand a substantial time to be ready for use.

16.2 Information on the main categories of fixed assets

(a) Works in progress

The main component of fixed assets is the balance of works in progress that refers to expenditures incurred in the construction of the naval shipyard in Maragogipe-BA, whose construction works reached 82% of execution progress and was suspended by Enseada in 2015 due to interruption of the payments owed by the Subsidiaries Sete Brasil - main customers of the Group. It is not yet foreseen the resumption of the construction because this depends on Enseada to enter into new contracts for construction or repair of ships.

As at December 31, 2024, the balance of works in-progress is composed of:

- a) R\$ 2,263,436 - expenses with construction of the shipyard;
- b) R\$ 107,265 - capitalized financial charges;
- c) R\$ (156,621) - PIS and COFINS credits calculated at acquisition of materials, equipment and services associated to fixed assets; and
- d) R\$ (862,938) - impairment.

Works in progress are not depreciated. Depreciation begins when the assets are available for use. At the end of the construction phase, the relevant components with different useful life will be identified and depreciated in accordance with the corresponding useful life.

(b) Plots of land and buildings

Plots of land correspond to real estate located in Maragogipe-BA, where the construction of the naval shipyard was made and whose works are paralyzed.

The balance of the caption buildings is represented by the piers that are being used to carry out the activities related to the logistic-port segment through operations of export and import of bulk solids and general cargo.

(c) Industrial facilities

These are the equipment, materials and cost for implementation of industrial facilities that have to be segregated from civil works as they have differentiated useful life, destined to the work of the Company's main activities such as: area for storage of water, substations of electric energy, etc.

(d) Machinery and equipment

These are machines and equipment of economic production that not only assist in the production, but are used directly for realization of goods and services in the company such as: welding machines, cutting and painting, pumps, hydraulic conveyors and conveyor belts, evaporator units, forklifts and others.

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16.3 Impairment test

With homologation of the PRJ, on October 28, 2021, the methodology for calculation of fixed assets impairment that had been applied by the Company, which was based on discount to present value of future cash flows arising from the continuous use of a certain asset, showed to be inappropriate due to certain particularities in the PRJ of Enseada.

The Enseada PRJ was grounded on the concept that the debts will be fully paid through the recoverable value of the fixed assets, either through "Waterfall" of Payments (value in use of assets), or through sale of the UPIs. Considering this assumption, Enseada's Management understands that the fair value of fixed assets shall be equivalent to the present value of the debts restructured by the PRJ and the post-petition portion of the financing of the "Fundo da Marinha Mercante ("FMM"), being, therefore, the adjustment value of the impairment equal to the difference between the book balance of the respective fixed assets and the balance of the mentioned debts calculated by adjustment to present value.

In view of this fact, as at December 31, 2024, the book value of fixed assets was reduced to the recoverable value through recognition of an impairment loss in the amount of R\$ 1,102,632, what resulted in the partial reversal of the amount of R\$ 516,704, recorded in income/(loss) for the financial year as "Gain from reversal of fixed and intangible assets impairment" (Nota 28).

	Consolidated	
	2024	2023
Net present value ("VPL")	1,726,439	1,335,028
(-) Value of assets	(2,829,071)	(2,954,364)
Surplus (deficit)	(1,102,632)	(1,619,336)
Percentage in relation to the assets value	-39%	-55%

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17 Intangible assets 17.1 Changes during the financial year

	Parent company and Consolidated			
	Right of use	Software	Intangible assets in formation	Total
Total cost	71,927	77,926	42,977	192,830
Accumulated amortization	(65,358)	(37,038)		(102,396)
As at January 01, 2023	<u>6,569</u>	<u>40,888</u>	<u>42,977</u>	<u>90,434</u>
Amortization	<u>6,569</u>	<u>40,888</u>	<u>42,977</u>	<u>90,434</u>
Total cost	71,927	77,926	42,977	192,830
Accumulated amortization	(65,358)	(37,038)		(102,396)
As at December 31, 2023	<u>6,569</u>	<u>40,888</u>	<u>42,977</u>	<u>90,434</u>
Write-offs, net of amortization		(342)	(627)	(969)
Impairment	<u>(6,569)</u>	<u>(40,546)</u>	<u>(42,350)</u>	<u>(89,465)</u>
Total cost	71,927	77,584	42,350	191,861
Accumulated amortization	(65,358)	(37,038)		(102,396)
Impairment	<u>(6,569)</u>	<u>(40,546)</u>	<u>(42,350)</u>	<u>(89,465)</u>
As at December 31, 2024	<u><u>6,569</u></u>	<u><u>40,888</u></u>	<u><u>42,977</u></u>	<u><u>90,434</u></u>

Intangible assets are recognized at acquisition cost, net of accumulated depreciation and impairment losses.

Their estimated useful lives are the following:

	Useful life (years)
Rights-of-use	5
Software	5

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17.2 Information on the main categories of intangible assets

(a) Rights-of-use

The licenses for use of technologies purchased from third parties are recorded at acquisition cost and/or at the fair value and other directly attributable costs, less accumulated amortization and provision for impairment loss, when applicable. The licenses with defined useful life are amortized by using the straight-line method based on the estimated useful life of the assets within 5 years or during the acquisition contract term.

The licenses related to construction of the shipyard were fully amortized during the five years period, while the licenses related to operation only begin to be amortized when the shipyard starts its operation.

Research and development expenses are recorded in result as expense, when incurred.

(b) Software

Software licenses are capitalized based on the costs incurred to acquire the software and make it ready to be used. These costs are amortized during the estimated useful life of the software in the period of 5 years.

The costs associated to software maintenance are recognized as expense, as incurred. The development costs that are directly attributable to the project and to the tests on identifiable and exclusive software products, controlled by the Group, are recognized as intangible assets.

Directly attributable costs that are capitalized as part of the software product include the costs with employees allocated in the development of software and an appropriate portion of the applicable indirect expenses. The costs also include the financing expenses incurred during the software development period.

Other development expenses that do not meet the criteria of capitalization are recognized as expense, as incurred. Development costs previously recognized as expense are not recognized as asset in subsequent period.

Costs in the development of software recognized as assets are amortized during its estimated useful life, not above five years.

(c) Intangible assets in formation

Represented by the expenses incurred for formation of technology in Enseada, which comprehends documents, engineering designs, technology and knowledge necessary for execution of projects related to the development of the naval industry. This intangible in formation process is not amortized. The amortization begins when the assets are available for use and will occur according to the corresponding useful life.

17.3 Impairment test

The impairment loss derives from the decision made by the Management, that maintains in its Business Plan the expectation of entering into contracts for construction of vessels of the type FPSO, what would make possible the use of the mentioned asset and obtaining of future economic benefits with the use of these intangible assets.

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Considering this, as at December 31, 2024, the book value of intangible assets was decreased to their recoverable value through recognition of an impairment loss in the amount of R\$ 89,465, recorded in income/(loss) for the financial year as "Gain from reversal of impairment on fixed and intangible assets" (Note 28).

18 Suppliers

	Note	Parent company		Consolidated	
		2024	2023	2024	2023
Current					
Brazil		3,812	5,015	3,812	5,015
Foreign		1,193	1,696	30,680	25,952
		5,005	6,711	34,492	30,967
Non-current					
Brazil		336,797	298,783	336,797	298,783
Foreign		1,156,520	952,034	1,156,520	952,034
(-) Adjustment to present value		(1,098,606)	(1,009,733)	(1,098,606)	(1,009,733)
		394,711	241,084	394,711	241,084
Total suppliers		399,716	247,795	429,203	272,051
Suppliers subject to the court-ordered reorganization, net of adjustments to present value	18.1	394,711	241,084	394,711	241,084
Suppliers not subject to the court-ordered reorganization		5,005	6,711	34,492	30,967
Total suppliers		399,716	247,795	429,203	272,051

Accounts payable to suppliers are obligations payable for goods or services that were acquired in the normal course of business, being classified as current liabilities if the payment is owed in the period of up to one year. Otherwise accounts payable are presented as non-current liabilities.

They are initially recognized at fair value and, subsequently, measured at amortized cost by using the effective interest rate method.

18.1 Information on suppliers subject to the Court-ordered Reorganization

The balance related to suppliers subject to the court-ordered reorganization is composed of the debts that were novated and restructured in the terms and conditions of the PRJ and are related to labor creditors, unsecured creditors and ME/EPP - Classes I, III and IV, respectively.

With approval of the Plan, the novated balances were recalculated in accordance with the existing terms and conditions, observing their phases for purposes of restructuring of the debt and were adjusted at fair value on the novation date of the tender liabilities, equivalent to the present value on the date of homologation of the PRJ, calculated based on internal evaluation that took into consideration the cash flows of these liabilities and assumptions related to the discount rates, consistent with the maturity and currency of each financial liability. For further information on the court-ordered reorganization process, see Note 3.1.

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As at December 31, 2024, the balance presented in non-current liabilities is related to debts of the suppliers listed in the PRJ, substantially composed of the totality of the unsecured credits.

18.2 Breakdown of accounts payable to suppliers

Breakdown of accounts payable to suppliers, by maturity, is as follows:

	Parent company		Consolidated	
	2024	2023	2024	2023
Overdue notes:				
Up to 90 days	636	226	636	226
From 91 to 180 days	2,637	15	2,637	15
From 181 to 360 days	589	20	589	20
From 360 days onwards	29,066	19,534	58,553	43,790
Falling due	1,465,394	1,237,733	1,465,394	1,237,733
Adjustment to present value	(1,098,606)	(1,009,733)	(1,098,606)	(1,009,733)
Total suppliers portfolio	399,716	247,795	429,203	272,051

As at December 31, 2024, the balance presented in non-current liabilities is impacted by recognition of adjustment to present value of the debts with suppliers of the court-ordered reorganization, which are presented under the caption "Trade notes falling due" due to the novation of this petition liability.

19 Financings

	Parent company and Consolidated	
	2024	2023
Current		
Financing	348,751	308,828
Non-current		
Financing	1,877,906	1,790,217
(-) Adjustment to present value	(984,978)	(1,059,510)
	892,928	730,707
Total financing	1,241,679	1,039,535

Financings are firstly recognized at fair value, net of transaction costs and are, subsequently, stated at amortized cost. Any difference between the raised amounts (net of transaction costs) and total value payable is recognized in the statement of operations during the period in which the financings are outstanding, by using the effective interest rate method.

The Company has adopted the option of fair value in relation to recording of financing commitments, at the time of the reclassification of financial liabilities that were originated by the restructuring/novation of the tender liabilities submitted to court-ordered reorganization. The calculation of the fair value of each one of the financial liabilities was based on an internal evaluation that took into consideration the cash flows of these liabilities and the assumptions related to the discount rate, consistent with the term and currency of these financial liabilities.

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The adjustment to fair value recognized in the balance sheet in relation to each novated financial liability is recorded in result, on a yearly basis, over the maturity term of the financial liability.

Financings are classified as current liabilities, unless the Group has an unconditional right to defer the settlement of the liability for, at least, 12 months after the balance sheet date.

General and specific financing costs that are directly attributable to acquisition, construction or production of a qualifying asset, which is an asset that necessarily demands a substantial time to be ready for intended use or sale, are capitalized as part of the cost of the asset when it is likely that they will result in future economic benefits for the entity and that such costs can be reliably measured. Other finance costs are recognized as expense in the period they are incurred.

19.1 Information on financings

On July 31, 2013, Enseada entered into a long-term financing contract with Banco do Brasil S.A. ("BB") and Caixa Econômica Federal ("CEF"), banks that transfer funds from the "Fundo da Marinha Mercante" ("FMM"), whose releases of funds totaled R\$ 950,000, which was activated in February 2018, contemplating the renegotiation of debt with the financier banks and the customization of the payments flow. As of January 2019, Enseada stopped to settle the values related to the installments.

In this context, on October 4, 2019, Enseada Group filed a request for court-ordered reorganization, whose processing was accepted on October 9, 2019, approved in the AGC held on September 14, 2021 and homologated by the Court of court-ordered Reorganization on October 28, 2021.

This debt with BB and CEF was listed in the process of court-ordered reorganization of the Enseada Group, whose balance is exclusively composed of the credits of Class II, being that:

- (i) BB adhered to the Plan with the totality of its credits with In Rem guarantee and Post-petition credits; and
- (ii) CEF had its petition portion restructured by the Plan. A part of its debt linked to guarantee of equipment of Enseada is not subject to the Plan, remaining as post-petition credit, which remains being updated based on the original terms of the contract and, considering the default situation, this debt is classified in current liabilities. Enseada's Management has been maintaining talks with CEF seeking the adhesion of the post-petition portion to the creditors collective proceedings, having the parties signed on August 17, 2024, the Private Agreement of Transaction, whose agreement contemplates conditions of efficacy that, when achieved, will result in adhesion of the post petition portion to the PRJ to receive in the way foreseen in the conditions and terms of the Plan, keeping healthy all guarantees held by these creditors in case of adhesion.

With approval of the Plan, the novated financing balances of the financings were recalculated in accordance with the existing terms and conditions, observing its phases for purposes of restructuring of the debt and were adjusted at fair value on the novation date of the post-petition liabilities, equivalent to the present value on the date of the PRJ homologation, calculated based on internal evaluation that took into consideration the cash flows of these liabilities and assumptions related to the discount rates, consistent with the maturity and the currency of each financial liability. For further information on the court-ordered reorganization process, see Note 3.1.

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Also arising from the terms agreed in the PRJ and based on the Timetable of Minimum Guaranteed Payments that establishes the payment of minimum installment of the Class II credits (Note 3.1.2(c)(iv)), as at December 31, 2024, the Company presents as short-term, the amount of R\$ 1,650 related to monthly interests whose payment will occur within a 12-month period after the balance sheet date.

19.2 Changes in financings

	Note	Parent company and Consolidated	
		2024	2023
Initial balance		1,039,535	852,910
(+) Addition of charges	(i)	112,911	103,572
(+) Complement of interests and default fine	(ii)	16,132	11,910
(-) Interest amortization	(iii)	(1,430)	(1,160)
(+) Realization of adjustment to present value	(iv)	74,531	72,303
Final balance		1,241,679	1,039,535

- (i) Complement of the provision for charges on the post-petition credit of CEF, which update was based on the original conditions of the contract and of the charges of the petition credit of Class II, updated based on the PRJ conditions.
- (ii) Complement of the provision for interests and default fine on the post-petition credit of CEF, updated according with the original conditions of the contract.
- (iii) Settlement of installments of the Guaranteed Minimum Payments installments of interests to the Class II creditors related to the RJ.
- (iv) Realization of the adjustment to present value of the petition debt of the creditors with In Rem guarantee - Class II.

19.3 Breakdown of non-current liabilities by maturity year

As at December 31, 2024, the balance presented in non-current liabilities is related to the petition debts of the creditors with In Rem guarantee listed in the PRJ.

The amount of the financings classified as non-current, by maturity year, is composed as follows:

	Parent company and Consolidated	
	2024	2023
2025		1,500
2026	1,650	
2027 onwards	1,876,256	1,788,717
(-) Adjustment to present value	(984,978)	(1,059,510)
	892,928	730,707

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20 Advance from customers

As at December 31, 2024, Enseada maintains the balance in the amount of R\$ 13,671 (2023 - R\$ 2,220) recorded in current liabilities, which refers to advances from customers received for (i) construction of vessels type bulk carrier barges destined to transportation of iron ore and manganese ore, whose contract was signed on October 9, 2024 by the Consortium Enseada-Tenenge and (ii) execution of normal operations with its port operations customers.

21 Provisions

Provisions for lawsuits (labor, civil, environmental and tax) are recognized when: (i) the Group has a present or constructive obligation as result of events already occurred; (ii) it is likely that funds outflow will be necessary to settle the obligation; and (iii) the value can be reliably estimated. The provisions do not include future operational losses.

When there is a number of similar obligations, the probability to settle them is determined taking into consideration the class of obligations as a whole. A provision is recognized even if the probability of settlement related to any individual item included in the same class of obligations is small.

The provisions are measured at the present value of the expenditures that may be necessary to settle the obligation, using a rate before tax effects that reflects current market evaluations of the time value of money and of the specific risks of the obligation.

Enseada keeps classified in non-current liabilities the totality of the provisions due to the fact that the expectation of settlement is above 12 months.

21.1 Breakdown of the provision by category

	Parent company and consolidated	
	2024	2023
Labor	1,977	812
Civil	600	306
Tax	7,596	5,668
Environmental		593
	<u>10,173</u>	<u>7,379</u>

Enseada is a party in labor, civil and tax in-progress proceedings, whose prognosis of loss is probable. These proceedings are being discussed both at administrative and judicial spheres, which, as applicable, are supported by court deposits, that may be reimbursed in case of success of the Company. Provisions for eventual losses deriving from these proceedings are estimated and updated by Management, supported by its external legal advisors.

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The natures of the obligations can be summarized as follows:

- Labor contingencies - they consist mainly of claims from employees linked to subcontractors and former employees of Enseada.
- Civil lawsuits - they refer mainly to ordinary actions prior to the court-ordered reorganization of the Enseada Group and to cases of credit opposition related to divergences in the values presented in the General List of Creditors.
- Tax contingencies - they substantially refer to administrative proceedings of the Federal Revenue of Brazil, requesting that Enseada proceeds the return of the difference unduly received according to the terms of the § 2º, Item II of art. 3º of the "Portaria" nº 348/2010, related to the request for anticipation of 50% of the amount of PIS and Cofins credit related to the calculation period from the 1st. to the 3rd. quarter 2014.
- Environmental contingencies - deriving from Tax Execution Actions filed by the Instituto Chico Mendes de Conservação da Biodiversidade ("ICMbio"), for collection of the Executable Tax Debt, related to fine arbitrated in Infraction Notices.

According to the Management's opinion, after appropriate legal consulting, the outcome of these legal suits will not originate any significant loss besides the values provisioned on December 31, 2024.

21.2 Possible losses not provisioned in the balance sheet

The Group has lawsuits of tax, civil, labor and environmental natures, involving risks of loss classified by Management as possible, based on the assessment of its legal advisors, for which there isn't provision recorded, in accordance with the breakdown and estimate below:

	Note	Parent Company and Consolidated	
		2024	2023
Labor	(i)	24,915	23,437
Civil	(ii)	126,017	129,824
Tax	(iii)	168,993	116,071
Environmental	(iv)	269	305
		<u>320,194</u>	<u>269,637</u>

- (i) As at December 31, 2024, the provision corresponds to 108 lawsuits of labor nature that derives from processes related to former employees of the Company and former employees of the subcontractors of the Company, part of them due to the large number of dismissals caused by the closing of the activities in the shipyard Inhaúma and stoppage of operations in the shipyard Paraguaçu. The legal advisors of the Company estimate that the time for conclusion of proceedings of this nature, is above 1 year. The estimates regarding outcomes of the processes and the possibility of future disbursement may change due to new decisions of superior courts.

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- (ii) Ordinary actions deriving basically from: (i) eventual defeat in the objections to executions of extra-judicial notes presented against execution that Enseada filed in 2017 against the Subsidiaries Sete Brasil, in the amount of R\$ 90,793, for judicial collection of the notes in default, that were already been formally approved by these customers; (ii) collection filed by Petrobras in the amount of R\$ 9,858; (iii) incidents of objection or of qualification of credit, distributed due to dependence from the court-ordered reorganization process of the Enseada Group, in the amount of R\$ 18,885, deriving from divergence or absence of the value of the unsecured credit listed in the General List of Creditors; and (iv) other civil-judicial proceedings filed against Enseada in the period from 2015 to 2020 that amount to R\$ 6,481.

In addition, there are lawsuits filed by fishermen of the shipyard Paraguaçu region, where the understanding of the legal counselor is that all cases are of incalculable values due to the nature of the requests made and their early stage .

- (iii) All proceedings of tax nature were contested by Enseada and, due to their administrative nature, they can be judicially questioned after the end of the administrative phase, with presentation of guarantee for suspension of the collectability. The balance is substantially composed of:
- a) R\$ 6,568 - infraction notices issued in the period of 2019 and 2020 by the Treasury Offices of the Rio de Janeiro and Bahia states;
 - b) R\$ 98,089 - decision order issued by RFB that has not homologated the offsets made by Enseada in the GFIPs - Payment Forms of FGTS and of Information to Social Security of 2014 and 2016. In this period the Company was subject to the Social Security Contribution on Gross Income ("CPRB") and the offsets were made in accordance with current legislation to exclude the collection of the INSS-Payroll, since this tax was replaced by the CPRB;
 - c) R\$ 21,944 - infraction notice issued in 2019 by the RFB Office for collection of "PIS-Importação", "COFINS-Importação" and regulatory fine , due to the understanding that some of the goods acquired by Enseada were not supported by the tax benefit of RECAP - Special Regime for acquisition of capital assets to exporter companies;
 - d) R\$ 15,570 - administrative proceedings issued by the RFB Office, not homologating PIS and COFINS offsetting that were made by Enseada, for which the Company presented Manifestation of Inconformity;
 - e) R\$ 10,734 - infraction notice issued in 2024 by the tax office of RFB for collection of tax credits related to Import Tax, IPI, COFINS-Importação and PIS-Importação on dispatch for consumption of scrap of items entered under special regime of the customs warehouse of the Normative Instruction SRF nº 513/2005, considering the alleged infraction of "loss or lack of merchandise in customs warehouse", against which Enseada presented impugnation; and
 - f) R\$ 13,255 - entry with disproportionate collection, by Maragogipe Municipality, of the values of the Tax on Urban Buildings and Property ("IPTU") related to the 2024 financial year, of the plots of land owned by Enseada, against which was presented impugnation manifest.
- (iv) Environmental infraction notice issued in 2014, arising from ICMBio claim, on the grounds that Enseada doesn't have an Individual Emergency Plan of the shipyard/subsidiary located in São Roque do Paraguaçu.

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(a) Public civil suit

In January 2017, the Federal Public Ministry ("MPF") proposed a Public Civil Action against the Federal Union, State of Bahia, IBAMA, ICMBio and the companies involved in the creation of the shipyard Paraguaçu, including Enseada and its indirectly parent company Novonor. The objective of the action is to obtain the declaration of unconstitutionality of Law nº 12.058/2009 that modified the territorial limits of the "Reserva Extrativista Marinha da Baía do Iguape", besides seeking the joint condemnation of the defendants to recover or compensate alleged social-environmental damages deriving from the implementation of the shipyard. Initially the value assigned to the cause was R\$ 2.6 billion, corresponding to the amount of the enterprise. In March 2023, MPF revised the value of the case to R\$ 5 million. According to legal advisors, the economic claim of the MPF is considered illiquid and the probability of loss was assessed as possible .

It is not expected any other relevant liability resulting from contingent liabilities, besides the provisioned ones.

The proceedings classified as possible losses that are subject to the court-ordered reorganization are still considered as illiquid and uncertain obligations and, for this reason, were not listed in the court-ordered reorganization of the Enseada Group and may be restructured in the tender of the court-ordered reorganization creditors, in case there are definitive condemnations.

22 Other liabilities

	Note	Parent company and Consolidated	
		2024	2023
Current			
Labor liabilities	(a)	1,303	1,325
Non-current			
Labor liabilities	(a)	5,352	5,594
Environmental compensation	(b)	13,477	13,388
(-) Adjustment to present value	(b)	(10,096)	(10,658)
		8,733	8,324
Total other liabilities		10,036	9,649

(a) Labor liabilities

The presented balance considers the values related to administrative and judicial processes that were included in the list of labor creditors of the court-ordered reorganization of the Company, whose debts were novated and restructured in the terms and conditions of the PRJ - Class I. This list of creditors may be changed during the court-ordered reorganization process.

In accordance with the PRJ, as the Liquidity Events have not occurred during the 2023 and 2024 financial years, the Uncontroversial Labor Credits began to be paid in accordance with the limits of minimum salaries and terms established in the plan.

For further information about the court-ordered reorganization process, see Note 3.1.

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The balance related to labor obligations is classified in current and non-current liabilities according to the expectation of settlement, if below or above 12 months, respectively.

In 2024 financial year, the Company made payments in the amount of R\$ 351 related to labor creditors (Class I) in the framework of the RJ.

(b) Environmental compensation

It refers to the amount owed to Instituto Chico Mendes de Conservação da Biodiversidade ("ICMBio") and to the "Secretaria do Meio Ambiente do Estado da Bahia" ("SEMA") - federal and state environmental agencies, respectively, related to the value of the Environmental Compensation for the use of natural resources for the implementation of the shipyard Paraguaçu, corresponding to the conditionality 2.4 of the "Site license" (LI nº 737/2010, renewed in 2014) of the mentioned venture, as per art. 36 of Law 9.985/2000, that instituted the National System of Conservation Units (Sistema Nacional de Unidades de Conservação) - SNUC.

In accordance with this legislation, due to the environmental impact deriving from the activities of implementation of the naval shipyard of Bahia and for being considered large-sized enterprise and significant environmental impact, Enseada shall support the implementation and maintenance of conservation units. The amount of funds to be assigned by the entrepreneur for this purpose is established by the licensing environmental agency, in accordance with the degree of environmental impact caused by the enterprise, based on its Environmental Impact Study - EIA and respective Report on Environmental Impact - RIMA. In the case of Enseada, the historic value defined on September 29, 2014 amounts to R\$ 10,045 and was updated by the "Índice Nacional de Preços ao Consumidor Amplo Especial" - IPCA-E until October 4, 2019 (date of the request for court-ordered reorganization).

Due to the approval of the court-ordered reorganization Plan, the obligations were novated and the balances recalculated in accordance with the existing terms and conditions in the Plan - Class III, observing its phases for purposes of debt restructuring and were adjusted to the fair value on the date of novation of the petition liabilities, equivalent to the present value on the date of the PRJ homologation, calculated based on internal evaluation that took into consideration the cash flows of these liabilities and assumptions related to discount rates. For further information on the court-ordered reorganization process, see Note 3.1.

ICMBio presented credit divergence before the Judicial Administrator because of understanding that due to the credit nature, this should not be subject to the PRJ. The divergence was judged and the debt was maintained in the Plan.

The balance related to the obligations with ICMBio and SEMA is presented in non-current liabilities as the expectation of settlement is a term above 12 months.

23 Income Tax and Social Contribution

23.1 Deferred Income Tax and Social Contribution

The values for future offsetting are the following:

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	Parent company and Consolidated	
	2024	2023
Deferred tax assets		
Deferred tax assets to be recovered after 12 months	(47,388)	(47,595)
Deferred Income Tax liabilities		
Deferred tax liabilities to be settled after 12 months	47,388	47,595
Deferred tax liabilities (assets), net		

Net changes in deferred taxes account are the following:

	Parent company and Consolidated	
	2024	2023
As at January 01		
Exchange rate variations	(26,050)	13,511
Capitalized charges	(207)	(170)
Tax losses	41,573	687
Provisions	(15,316)	(14,028)
As at December 31		

Changes in deferred tax assets and liabilities during the financial year, without taking into consideration the balances offset, are the following:

	Parent company and Consolidated						
	Deferred tax assets			Deferred Income Tax liabilities			
	Provisions	Deferred exchange rate variation	Tax losses	Total	Capitalized charges	Deferred exchange rate variation	Total
As at January 01, 2023	(27,896)	(66,493)	46,624	(47,765)	47,765		47,765
Debited (credited) to the statement of operations	(14,028)	13,511	687	170	(170)		(170)
As at December 31, 2023	(41,924)	(52,982)	47,311	(47,595)	47,595		47,595
Debited (credited) to the statement of operations	(15,316)	(26,050)	41,573	207	(207)		(207)
As at December 31, 2024	(57,240)	(79,032)	88,884	(47,388)	47,388		47,388

Deferred Income Tax and Social Contribution are recognized by using the liabilities method on the temporary differences deriving from differences between the tax bases of assets and liabilities and their book values in the financial statements.

Deferred Income Tax and Social Contribution assets are recognized only at the proportion of the probability that future taxable income will be available and against which the temporary differences can be used. The Company reduces the book value of the deferred tax assets insofar as it is no longer probable that sufficient taxable income will be available to enable that the benefit of part or the entire deferred tax asset can be used.

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Deferred Income Tax assets and liabilities are presented net in the balance sheet when there is the legal right and intention to offset them at the calculation of current taxes, in general related to the same legal entity and same tax authority. Therefore, deferred tax assets and liabilities in different entities or different countries are in general presented separately and not net.

The tax rates currently established for determination of deferred taxes in Brazil are 25% for Income Tax and 9% for Social Contribution, producing a combined nominal tax load of 34%.

23.2 Current Income Tax and Social Contribution

Income Tax and Social Contribution of the current financial year are calculated on the taxable income at the 15% rate plus 10% surtax on the taxable income exceeding R\$ 20 per month and of 9%, respectively, taking into consideration the offset of tax losses and negative basis of Social Contribution, limited to 30% of the taxable income of the financial year.

Current Income Tax and Social Contribution are presented net, by taxpayer entity, in liabilities when there are amounts payable, or in assets when the prepaid amounts exceed the total owed at the reporting date.

23.3 Reconciliation of the effects of Income Tax and Social Contribution on the result

	Parent company and Consolidated	
	2024	2023
Loss before income and social contribution taxes	(34,564)	(39,446)
Income Tax and Social Contribution calculated at the 34% rate	11,752	13,412
Permanent adjustments		
Equity holdings result	(1,775)	365
Accumulated tax losses - constituted	(41,573)	(687)
Other effects	(1,789)	(2,551)
Current provision - non-constituted deferred	103,978	29,967
Tax loss in current financial year - non-constituted deferred	(70,593)	(40,506)
Effect of Income Tax and Social Contribution on result		

Income Tax and Social Contribution expenses in the period comprehend current and deferred taxes. The taxes on income are recognized in the statement of operations, unless in the proportion they are related to items recognized directly in equity or in comprehensive income. In such case the tax is also recognized in equity or in comprehensive income.

Current and deferred Income Tax and Social Contribution calculations are based on tax laws enacted, or substantially enacted, at the balance sheet date of the countries where the entities of the Group operate and generate taxable income. The Management periodically evaluates the positions assumed by the Group in calculations of taxes on income in relation to situations where the applicable tax regulation gives rise to interpretations; and establishes provisions, as appropriate, based on the estimated amounts of payment to tax authorities.

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24 Equity

24.1 Capital stock

(a) Authorized capital

The Company is authorized to increase its capital up to the limit of R\$ 2,013,373, through deliberation by the Administration Council, regardless the reform in Bylaws, for purposes of emission of Subscription Bonuses by the Company (Note 3.1.3(a)), in accordance to Art. 168 of LSA and in conformity with the characteristics and conditions established in Clause 7.4.1 of the Enseada Group PRJ. The matter was approved by following the steps required in the Company's bylaws, being first at the Extraordinary General Meeting of Enseada Participações held on July 7, 2023 and March 15, 2024, that approved the voting instruction to the Company's shareholders, favorable to the matter and, in the sequence, by the Extraordinary General Meeting of Enseada, held on July 7, 2023 and April 10, 2024.

(b) Subscribed and paid-in capital

The Company's capital, fully subscribed and paid in the amount of R\$ 438,679 (2023 - R\$ 438,679), is represented by 6,557 (2023 - 6,557) common shares, distributed as follows:

Shareholders	Quantity Of shares	%
Enseada Participações	6,557	100.00

Each common share grants to its holder the right to one vote in the deliberations of the General Shareholders Meeting of the Company. These shares are indivisible before the Company, which will recognize as holder of rights the shareholder that is registered as holder of the shares.

No other changes have occurred in the caption "capital stock" of the Company in the 2024 financial year.

24.2 Capital reserve

(a) Goodwill reserve

The goodwill reserve, in the amount of R\$ 20,674 (2023 - R\$ 20,674) refers to the difference between the subscription price that the shareholders paid for the shares and its nominal value. As it is about a capital reserve, it can only be used for capital increase, absorption of losses, redemption, reimbursement or purchase of shares or payment of cumulative dividend to preferential shares.

No changes have occurred in the caption Goodwill Reserve in the 2024 financial year.

25 Accumulated losses

The change occurred in the caption accumulated losses in the 2024 financial year derives from the loss in the financial year ended December 31, 2024, in the amount of R\$ 34,564.

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26 Result per share - Basic and diluted

The basic result per share is calculated by dividing the result assigned to the Company's shareholders by the weighted average quantity of common shares in circulation during the year. There aren't diluted effects.

	Consolidated	
	2024	2023
Continued operations		
Result attributable to the Company's shareholders	(34,564)	(39,446)
Weighted average quantity of common shares (thousands)	7	7
Basic and diluted result per share - R\$	<u>(4,937.71)</u>	<u>(5,635.14)</u>

27 Income from contracts with customers

The reconciliation between gross revenue and net income is as follows:

	Parent company and Consolidated	
	2024	2023
Gross services revenue		
Billings	36,004	70,749
Taxes on sales of services	(2,611)	(7,634)
Unconditional discounts	<u>(871)</u>	<u>(1,160)</u>
Net income	<u>32,522</u>	<u>61,955</u>

In 2024 the billed income is concentrated in provision of port operations services for storage and handling of cargo for export and import of bulk solids and cargo in general, made in its port terminal of private use, located in the municipality of Maragogipe-BA (Note 2.1), whose income is recognized on the basis of the services rendered during the period until the balance sheet date.

The income includes the fair value of the consideration received or receivable for the commercialization of services in the normal course of the Group's activities. The income is presented net of taxes, returns, abatements and unconditional discounts.

The Group recognizes income when the income value can be reliably measured, it is likely that future economic benefits will flow to the Company and when specific criteria have been met for each one of the Group's activities. The Group bases its estimates on historic results, taking into consideration the type of customer, type of transaction and specifications of each contract.

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28 Expenses by nature

	Note	Parent company		Consolidated	
		2024	2023	2024	2023
Personnel expenses	(i)	(22,714)	(28,982)	(22,714)	(28,982)
Consultancies		(2,740)	(5,192)	(2,778)	(5,226)
Port operation services	(ii)	(15,257)	(26,288)	(15,257)	(26,288)
Materials		(13,841)	(767)	(13,841)	(767)
Travels and personnel transportation		(419)	(421)	(419)	(421)
Taxes and fees		(241)	(502)	(241)	(502)
Rents, condominium and other administrative expenses		(19,328)	(17,368)	(19,328)	(17,368)
Idleness cost		(4,435)	(3,946)	(4,435)	(3,946)
Allowance for doubtful accounts	(iii)	(23,469)		(23,469)	
Reversal of impairment on fixed and intangible assets	(iv)	427,239	214,376	427,239	214,376
Other expenses		(3,117)	(2,753)	(3,117)	(2,753)
Total cost of sales, selling expenses and general and administrative expenses		<u>321,678</u>	<u>128,157</u>	<u>321,640</u>	<u>128,123</u>

- (i) It derives from expenditures with own labor, such as the values related to salaries, charges and benefits to the employees of the Company (Note 31), as well as expenses with outsourced services.
- (ii) Substantially represented by hiring of wharfage and stowage services, in support to the port operation carried out in the Unit Paraguaçu.
- (iii) Refers to the complement to impairment loss recognized in amount considered sufficient by Management to cover eventual losses in the realization of accounts receivable related to the contracts of the Subsidiaries Sete Brasil, which was based on the analysis of risks on these credits, which contemplates the assessment of the situation of the economic group to which they belong (Parent company Sete Brasil Participações S.A. - under Court-ordered Reorganization) (Note 12).
- (iv) It refers to (i) partial reversal of the impairment loss, which has been constituted based on the assumption that the fair value of fixed assets shall be equivalent to the fair value of the debts restructured by the PRJ (Note 16.3) and (ii) recording of impairment loss in intangible assets (Note 17.3).

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29 Net financial result

	Note	Parent company		Consolidated	
		2024	2023	2024	2023
Financial revenues					
Exchange rate gains	(i)	(9,710)	(2,114)	(9,702)	(2,118)
Gain from debt write-off		430		430	
Other financial income		4,013	2,201	4,013	2,201
Total financial revenue		(5,267)	87	(5,259)	83
Financial expenses					
Exchange rate losses	(ii)	(64,453)	41,819	(69,645)	42,933
Interests on financings		(112,911)	(103,572)	(112,911)	(103,572)
Interests on trade accounts payable and environmental obligations	(iii)	(19,643)	(27,710)	(19,643)	(27,710)
Interests on loans with connected companies			2,746		2,746
Comission, interests and default fine on financings		(16,132)	(11,910)	(16,132)	(11,910)
Interests and default fine on trade accounts payable	(iv)	(39,377)		(39,377)	
Adjustment to present value	(v)	(128,746)	(126,248)	(128,746)	(126,248)
Other financial expenses		(102)	(558)	(102)	(558)
Total financial expenses		(381,364)	(225,433)	(386,556)	(224,319)
Total financial result, net		(386,631)	(225,346)	(391,815)	(224,236)

- (i) Negative effect of the exchange rate variation gains that basically arises from: (i) complement of exchange rate variation due to recognition of 100% of the impairment loss in accounts receivable from Subsidiaries Sete Brasil; and (ii) net of the positive effect of the increase in exchange rates from 2023 to 2024.
- (ii) Effect on the exchange rate loss deriving from the increase in exchange rates from 2023 to 2024, caused by update of the suppliers notes in foreign currency, as well as the impact of the exchange rate variation on the adjustment to fair value of the debt notes of the PRJ.
- (iii) Complement to the charges of the Class III creditors, updated based on the PRJ conditions.
- (iv) Interests and default fine arising from impugnation filed by some creditors of the PRJ.
- (v) Derives from the realization of adjustment to present value of unsecured credits, credits with In Rem guarantee and with ME and EPP listed in the PRJ.

Financial income is recognized according to the time elapsed according to the accrual basis of accounting, by using the effective interest rate method.

30 Related-parties balances and transaction

The following transactions were conducted with related parties:

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30.1 Balances at end of the financial year

	Parent company and Consolidated				
	December 31, 2024		December 31, 2023		
	Note	Current Assets	Noncurrent liabilities	Current Assets	Noncurrent liabilities
Accounts receivable		26		31	
Suppliers	(i)		96,573		94,898
Advances from customers					205
Loans with connected companies	(ii)		85,370		85,371
Advances for future increase in capital	(iii)		27,081		27,081
Other payables with connected companies	(iv)		54,161		55,883
Other assets		529		529	
(-) Adjustment to present value					
Loans with connected companies	(ii)		(76,441)		(79,323)
Other payables with connected companies	(iv)		(48,478)		(50,306)
		<u>555</u>	<u>138,266</u>	<u>560</u>	<u>133,809</u>

Related-parties balances classified in non-current liabilities, except the advances for future capital increase, are listed in Class III of the PRJ and are demonstrated as follows:

- (i) The main value is basically composed of R\$ 80,472 (2023 - R\$ 80,472) - services of engineering and construction of the shipyard of Maragogipe-BA rendered by the Consórcio Estaleiro Paraguaçu, in accordance with contract entered into on April 17, 2013.
- (ii) Related to the amount of remaining credits since December 2017 of the Novonor loans with Enseada, which were adjusted to fair value and are represented by the amounts expected at settlement of the obligations.
- (iii) The balance represents funds made available by the parent company in the period from 2019 to 2021, for Enseada to honor the payment of operating expenses. The AFAC is recorded at cost, without adding financial charges. The values of the shares are not pre-defined at the transactions time.
- (iv) It is composed of the following values, which are adjusted to present value and represented by the amounts expected at the settlement of the obligations :
 - a) R\$ 3,591 (2023 - R\$ 3,517) - Enseada's debts arising from bank loans, whose amounts were assumed by Novonor - guarantor of the operation, on October 6, 2017 and on July 5, 2018; and
 - b) R\$ 2,092 (2023 - R\$ 2,060) - part of the Enseada credit granted by Novonor to NSP Investimento S.A. - Under court-ordered reorganization, which origin arises from the subrogation of the right to R\$ 42,236, when, on July 5, 2018, Novonor became creditor of Enseada for having made, as guarantor, the settlement of the bank loan in the modality Guaranteed Account (Hot Money) that had been contracted by the Company.

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In relation to the PRJ, the Enseada Group is obliged to make that all credits held by its current shareholders, direct or indirect, included in the Plan, are paid only after the integral payment to all Creditors Subject to the Plan.

For further information on the court-ordered reorganization process, see Note 3.1.

In addition, with the filing of the PRJ, the values related to related parties are classified in current and non-current liabilities according to the expectation of settlement, if below or above 12 months, respectively.

30.2 Transactions in result

	Parent company and Consolidated	
	2024	2023
Lease of equipment	205	71
General and administrative expenses		(301)
Total transactions	205	(230)

30.3 Remuneration to key-personnel of Management

The key-personnel of Management include advisors, directors and members of the Executive Committee of Enseada, whose remuneration paid or payable for their services is presented below:

	Parent company and consolidated	
	2024	2023
Salaries and other short-term benefits to employees	2,637	5,304
Post-employment benefits	99	99
	2,736	5,403

31 Benefits to employees

31.1 Retirement obligations

The Group is sponsor of the defined contribution retirement plan for its employees, which is administered by Vexty, a closed entity of private pension. Vexty provides to its participants the optional defined contribution plan in which individual saving fund for retirement is created and where are accumulated the monthly and sporadic contributions from participants and monthly and annual contributions from the sponsors. The Group does not have any additional payment obligation after the contribution is made. The contributions are recognized as an expense of benefits to employees when owed .

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31.2 Other post-employment obligations - Health Plan

The Group offers post-retirement medical assistance benefit to its employees that contribute fixed and monthly. The right to this benefit is, in general, conditioned to the permanence of the employee in the Company until the age for retirement and the completion of a minimum time of service. The employee can remain in the plan with the same conditions of assistance coverage enjoyed during the employment contract, since the employee assumes the integral payment of the plan (company portion + employee portion).

31.3 Profit participation

The Group recognizes a liability and an expense of participation in the results, based on a methodology that takes into consideration some factors, such as result, goals and performance indicators of the Company. The Group recognizes a provision when it is contractually obliged or when there is a previous practice that have created a constructive obligation.

32 Insurance (unaudited)

The Group has a program for risks management with the objective of limiting them, contracting in the market insurance coverage compatible with its size and operations. Insurance coverage was contracted at amounts considered sufficient by Management to cover eventual accidents, considering the nature of its activities, the risks involved in its operations and guidance from its insurance advisors.

As at December 31, 2024, the Group presented the following insurance policies contracted with third parties:

<u>Modality</u>	<u>Note</u>	<u>Insurance company</u>	<u>Validity</u>	<u>Coverage R\$ thousand</u>
General civil liability		Zurich Minas Brasil Seguros S.A.	08/26/2025	5,000
Civil liability - port operator	(i)	FairFax Brasil Seguros Corporativos S.A.	08/27/2025	30,000
Insurance - marine hulls	(ii)	AXA Seguros S.A.	04/26/2028	10,000
Guarantee insurance - advance of payment	(iii)	AVLA Seguros Brasil S.A.	11/08/2025	15,609
Guarantee insurance	(iii)	AVLA Seguros Brasil S.A.	04/09/2028	49,311

- (i) Coverage for damages to vessels, third parties and to the cargo during cargo load and unloading in the port terminal.
- (ii) Insurance for coverage of damages and losses in vessels related to the contract for construction of the bulk carrier barges.
- (iii) Insurance linked to the contract for construction of the bulk carrier barges, which guarantees indemnity to the customer that anticipated payments to the shipyard, if the value is not settled as established in the main contract.
- (iv) Insurance policy that guarantees the compliance with the contractual or legal obligations of the contract for construction of the bulk carrier barges.