(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, 2025

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Individual and consolidated financial statements
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Contents

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

To
Board of Directors, Executive Board and Shareholders 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, 2025 and the respective individual and consolidated statements of profit or loss, 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, 2025, 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$ 26,892 and R$ 208,393, respectively, corresponding in the major part to recoverable taxes levied on the cost of shipyard construction, presented as property, plant and equipment 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 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, 2025.

2) Limitations in the evaluation of impairment on property, plant and equipment items

As disclosed in Note 17 to the individual and consolidated financial statements, the Company has recorded under the caption "Property, plant and equipment assets" the amount of R$ 703.444. 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 property, plant and equipment 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, 2025.

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 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.

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 charged with governance are responsible for overseeing the Company's financial reporting 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' 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 10, 2026.

BDO RCS Auditores Independentes SS Ltda.
CRC 2 BA 007894/F

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

Enseada Indústria Naval S.A. – under court-ordered reorganization

Statement of financial position
As at December 31
(Amounts in thousands of reais, unless otherwise stated)

		Parent company		Consolidated	
Assets	Note	2025	2024	2025	2024
Current assets					
Cash and cash equivalents	11	19,567	17,997	19,618	18,034
Trade accounts receivable	12	4,494	2,574	4,494	2,574
Inventory	13	4,693	4,685	4,693	4,685
Recoverable taxes and contributions	14	26,892	21,906	26,892	21,906
Advances to suppliers	15	8,270	794	8,270	794
Other receivables		394	382	394	382
		64,310	48,338	64,361	48,375
Non-current assets					
Long-term receivables					
Trade accounts receivable	12	559	559	559	559
Recoverable taxes and contributions	14	208,393	223,031	208,393	223,031
Other receivables		1,882	1,853	1,882	1,853
		210,834	225,443	210,834	225,443
Investments	16	1	1	1	1
Property, plant and equipment (PPE)	17	703,444	1,726,439	703,444	1,726,439
Intangible assets	18				
		914,279	1,951,883	914,279	1,951,883
Total assets		978,589	2,000,221	978,640	2,000,258

		Parent company		Consolidated	
Liabilities and equity	Note	2025	2024	2025	2024
Current liabilities					
Trade accounts payable - Suppliers	19	15,785	5,005	44,875	34,492
Financings	20	1,800	348,751	1,800	348,751
Salaries and social charges		10,698	7,441	10,698	7,441
Taxes payable		1,134	651	1,134	651
Advances from customers	21	3,402	13,671	3,402	13,671
Other liabilities	23	1,254	1,303	1,254	1,303
		34,073	376,822	63,163	406,309
Non-current liabilities					
Trade accounts payable - Suppliers	20	165,095	394,711	165,095	394,711
Financings	21	523,465	892,928	523,465	892,928
Provision for loss in investment	16	29,039	29,450		
Loans with connected companies	32	1,108	8,929	1,108	8,929
Advances for future capital increase	32	27,081	27,081	27,081	27,081
Other payables with connected companies	32	703	5,683	703	5,683
Provisions	22	11,113	10,173	11,113	10,173
Other liabilities	23	6,808	8,733	6,808	8,733
		764,412	1,377,688	735,373	1,348,238
Equity					
Attributed to shareholders of the Company					
Capital stock	26.1	438,679	438,679	438,679	438,679
Capital reserve	26.2	20,674	20,674	20,674	20,674
Accumulated losses	27	(279,249)	(213,642)	(279,249)	(213,642)
		180,104	245,711	180,104	245,711
Total liabilities and equity		978,589	2,000,221	978,640	2,000,258

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

Enseada Indústria Naval S.A. – under court-ordered reorganization

Statement of profit or loss
As at December 31
(Amounts in thousands of reais, unless otherwise stated)

		Parent company		Consolidated	
	Note	2025	2024	2025	2024
Continuing operations					
Revenue from contracts with customers	29	151,749	32,522	151,749	32,522
Cost of sales	30	(140,013)	(26,226)	(140,013)	(26,226)
Cost with idleness	30	(5,486)	(4,435)	(5,486)	(4,435)
Gross income		6,250	1,861	6,250	1,861
General and administrative expenses	30	(42,989)	(51,431)	(43,051)	(51,469)
Loss in realization of trade accounts receivable	30	(3)	(23,469)	(3)	(23,469)
Impairment gain (loss) on PPE and intangible assets	30	(991,909)	427,239	(991,909)	427,239
Profit sharing (losses) in controlled company	16.2	301	(5,222)		
Other operating income (losses), net		5,104	3,089	5,106	3,089
Operating income (loss)		(1,023,246)	352,067	(1,023,607)	357,251
Net financial result	31	957,639	(386,631)	958,000	(391,815)
Loss for the year		(65,607)	(34,564)	(65,607)	(34,564)
Result per share from continuing operations attributed to shareholders of the Company during the year (expressed in R$ per share)	28			(9,372.43)	(4,937.71)

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

Enseada Indústria Naval S.A. – under court-ordered reorganization
Statement of comprehensive income
As at December 31
(Amounts in thousands of reais, unless otherwise stated)

	Parent company		Consolidated	
	2025	2024	2025	2024
Loss for the year	(65,607)	(34,564)	(65,607)	(34,564)
Total comprehensive income/loss for the year	(65,607)	(34,564)	(65,607)	(34,564)

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

Enseada Indústria Naval S.A. – under court-ordered reorganization
Statement of changes in equity
As at December 31
(Amounts in thousands of reais, unless otherwise stated)

	Attributable to shareholders of the Company			
	Capital Stock	Capital reserve	Accumulated losses	Total equity
As at January 01, 2024	438,679	20,674	(179,078)	280,275
Comprehensive income for the year				
Loss for the year			(34,564)	(34,564)
As at December 31, 2024	438,679	20,674	(213,642)	245,711
Comprehensive income for the year				
Loss for the year			(65,607)	(65,607)
As at December 31, 2025	438,679	20,674	(279,249)	180,104

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

Enseada Indústria Naval S.A. – under court-ordered reorganization
Statement of cash flows
As at December 31
(Amounts in thousands of reais, unless otherwise stated)

		Parent company		Consolidated	
	Note	2025	2024	2025	2024
Operating activities cash flow					
Loss before Income Tax and Social Contribution		(65,607)	(34,564)	(65,607)	(34,564)
Adjustments to reconciliate the loss					
Depreciation and amortization	17	26,459	10,785	26,459	10,785
Depreciation - Idleness	17	5,486	4,435	5,486	4,435
Result of the controlled company recognized by equivalence	16.2	(301)	5,222		
Estimated loss with doubtful credits	30	3	23,469	3	23,469
PPE and intangible assets i*mpairment*	30	991,909	(427,239)	991,909	(427,239)
Gain on novation of debts	31	(1,441)	(430)	(1,441)	(430)
Interests, monetary and exchange rate variations, net		106,599	265,698	106,241	270,883
Adjustment to present value of liabilities under court-ordered reorganization	31	(1,060,936)	128,746	(1,060,936)	128,746
Variation in provisions		940	2,794	940	2,794
Variations in working capital					
Trade accounts receivable		(1,920)	(2,175)	(1,920)	(2,175)
Inventory		(7)	573	(7)	573
Recoverable taxes and contributions		9,653	4,632	9,653	4,632
Advances to suppliers		(7,682)	207	(7,682)	207
Other assets		(39)	161	(43)	161
Suppliers		8,327	4,076	8,295	4,113
Advances from customers		(10,269)	11,451	(10,269)	11,451
Salaries and social charges		3,257	1,962	3,257	1,962
Taxes payable		483	(73)	483	(73)
Other liabilities		164	387	164	387
Net cash from operating activities		5,078	117	4,985	117
Investing activities cash flow					
Additions to investment	16.2	(110)			
Additions to PPE assets	17	(859)		(859)	
Net cash from (used in) investing activities		(969)		(859)	
Financing activities cash flow					
Short and long-term debt, net					
Payments of interests and transaction costs	20.2	(1,950)	(1,430)	(1,950)	(1,430)
Net cash used in financing activities		(1,950)	(1,430)	(1,950)	(1,430)
Exchange rate variation on cash and cash equivalents		(589)	2,104	(592)	2,113
Generation (use) of cash and cash equivalents		1,570	791	1,584	800
Represented by					
Cash and cash equivalents at beginning of the year		17,997	17,206	18,034	17,234
Cash and cash equivalents at end of the year		19,567	17,997	19,618	18,034
Increase in cash and cash equivalents		1,570	791	1,584	800

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

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 10, 2026.

2 Significant events occurred during the 2025 financial year.

2.1 Main events

The statements of financial position, cash flows and the performance of the Company were particularly affected by the following events and transactions during the financial year ended December 31, 2025:

- Revenue from contracts with customers: The Company recognized gross income in the amount of R$ 159,963 in result for the year (Note 29), deriving basically from:

  - Contracts for provision of port services: throughout 2025, Enseada entered into and/or maintained some services contracts of storage and handling of cargo for execution of cabotage operations, export and import of solid bulk and cargo in general, through its port terminal of private use, located at the municipality of Maragogipe-BA.

  - Contract for construction of vessels: 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 and income recognition throughout the period, as the performance obligation is satisfied.

- Impairment on property, plant and equipment (PPE): based on the assumption that the fair value of PPE shall 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 PPE, which was significantly reduced to the recoverable value through recognition of a complement to impairment loss in the amount of R$ 991,909 (Note 17.1), recorded as contra entry to profit or loss for the year under the caption "Gains (losses) from impairment on PPE and intangible assets" (Note 30).

- Signature of contracts for construction of 6 vessels type Oil Spill Response Vessel ("OSRV"): on May 23, 2025, the Consortium ENS-TNG was formed, based in Maragogipe-BA, having Enseada as the leading company with 50% participation, aiming the construction of offshore support vessels. On September 30, 2025, the Consortium entered into 6 (six) contracts for construction of 6 (six) maritime support vessels type OSRV, with companies of the group Compagnie Maritime Monégasque ("CMM"), with the estimated construction period from 2026 to 2031.

. Agreement with Caixa Econômica Federal ("CEF"): on August 28, 2024 Enseada, together with its controlling Enseada Participações signed with CEF the Private Transaction Instrument, whose agreement contemplates conditions of efficacy that, when achieved, will result in the adhesion of the post-petition portion to the PRJ in order to receive it in the form provided for in the conditions and terms of the Plan, maintaining sound all guarantees held by these creditors in case of adhesion. In addition, on December 17, 2025, the Parties signed an Addendum to the mentioned instrument, adjusting the mentioned conditions of efficacy, which were complied in that same month. The recognition of the adhesion of the post-petition debt of CEF to the PRJ of the Company (Note 20.1), caused impacts on the income/loss for the financial year, which are presented under the caption "Net financial result" (Note 31).

2.2 Reform in Taxation on Consumption

On December 20, 2023, the Constitutional Amendment (EC) 132/2023 was enacted, establishing the Tax Reform ("Reform") on consumption. The model of the Reform is based on "IVA dual" in two spheres: a federal one (Contribution on Goods and Services ("CBS")), which will replace PIS and COFINS and a subnational one (Tax on Goods and Services ("IBS")), which will replace ICMS and ISS.

It was also created the federal "Selective Tax ("IS"), which will be levied on production, extraction, commercialization or import of goods and services harmful to the health and to the environment, in the terms of complementary law.

On December 17, 2024, the National Congress concluded and approved the first Project of Complementary Law ("PLP") nº 68/2024, which regulated part of the Reform. The PLP nº 68/2024 was sanctioned with vetoes by the President of the Republic on January 16, 2025, becoming the Complementary Law ("LC") nº 214/2025.

Although the regulation and institution of the IBS Managing Committee had been initially treated in PLP nº 108/2024, according to the project of regulation of the Reform, already approved by National Congress and awaiting the presidential sanction, part of the agreement was already incorporated and provided for in the mentioned LC nº 214/2025.

There will be a transition period from 2026 to 2032, when the two tax systems – the old and the new one – will co-exist. The impacts of the Reform in determination of the above mentioned taxes, as from the beginning of the transition period, will only be fully known at completion of the process of regulating the remaining issues by complementary law. Therefore, there is no effect from the Reform on the financial statements of Enseada as at December 31, 2025.

(Amounts in thousands of reais, unless otherwise stated)

3 General information

3.1 Court-ordered reorganization of Enseada Participações and Enseada, jointly referred to just 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:

Date	Main events
On October 04, 2019	Filing of the request for court-ordered reorganization before the District Court of the capital of Rio de Janeiro State, in accordance with Law 11.101/05.
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	Appointment of Laspro Consultores Ltda. to act as judicial administrator of the Enseada Group.
On December 13, 2019	Register of 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 July 07, 2023	Approval, at Extraordinary General Meeting of Enseada, of the issuance of 2 Subscription Bonuses, to be assigned to Banco do Brasil S.A. and to Caixa Econômica Federal, as only creditors integrating the General List of Creditors ("QGC") under the definition of Creditors with Rem Guarantee and Creditors with Restructured Post-petition Credits (Note 3.1.2).
On December 18, 2023	Formation of three companies (UPIs - Isolated Productive Units) and approval of their respective bylaws, which are: Porto Enseada S.A., Enseada Industrial S.A. and Estaleiro Nova Enseada S.A (Note 3.1.3).
On March 15, 2024	Approval, at Extraordinary General Meeting of Enseada Participações, for issuance of 1 additional subscription bonus, to be assigned to Caixa Econômica Federal, as Creditor with Rem Guarantee and Creditor with Restructured Post-petition Credits (Note 3.1.2).
On May 7 2025	Request for the Court to determine summoning of the creditors, the Judicial Administrators and the Public Prosecutor’s Office to manifest about the request to close the court-ordered reorganization (Note 3.1.4).
On December 17 2025	Adhesion of the post-petition portion of CEF and closing of the appeal to the PRJ.

Details on main conditions of the Plan and information on the payments made to Creditors of the Group Enseada are described in the terms of the PRJ made available at the website of the judicial administrator https://lasproconsultores.com.br/recuperacao-judicial/. In addition, we are highlighting below the points considered relevant by the Administration of the companies under reorganization:

3.1.2 Subscription Bonus

In conformity with the Court-ordered Reorganization Plan, on July 7, 2023 at an Extraordinary General Meeting 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 the Company's Bylaws. The bonuses were assigned to Banco do Brasil S.A. ("BB") and to Caixa Econômica Federal ("CEF"), in accordance with the obligations established in the PRJ.

The Subscription Bonuses will be automatically cancelled at the issuance date of the UPI Subscription Bonuses provided for in the PRJ. The subscription rights arising from the Subscription Bonus can be transferred to third parties, observing the provisions of the plan.

In addition, at an Extraordinary General Meeting of Enseada Participações held on March 15, 2024, it was approved the voting instructions for issuance of 1 additional subscription bonus in favor of Caixa Econômica Federal (CEF), proportional to its post-petition credit and in conformity with Clause 7.4.1 of the PRJ.

As the adhesion of CEF to the PRJ was formalized on December 17, 2025, after the implementation of the condition for exercise of the already issued bonus, the Management, based on legal opinions, understands that the next step established in the PRJ is the issuance of subscription bonuses of the UPIs, in accordance with Clause 7.4.20.2. This issuance shall occur after transfer of the assets and liabilities to the respective UPIs, observing equivalent values to BB and CEF.

3.1.3 Process of UPIs alienation

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 court competitive proceedings, 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 (Business Recovery Law).

It will be incorporated to the mentioned UPIs, the representative PPE 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") and eventual finance advisors.

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.

3.1.4 Request for closing the court-ordered reorganization

The biannual term of judicial supervision provided for in art. 61 of Lei nº 11.101/05 has ended on November 16, 2023. For this reason, the Judicial Administrators summoned Group Enseada to manifest about the eventual closing of the court-ordered reorganization process.

On January 26, 2024, the Group Enseada exceptionally requested the postponement of the judicial supervision term for at least 10 (ten) months arguing that, at that moment, the closing of the court-ordered reorganization process was still premature under the procedural and material perspectives.

Later, the Company's Management, supported by assessment from its legal advisors, verified that the procedural and material assumptions that based the mentioned request for postponement had been significantly changed, so that the closing of the court-ordered reorganization process revealed to be appropriate.

Considering this new scenario, on May 7, 2025, the Enseada Group filed petition requiring the closing of the court-ordered reorganization and for this requesting the Court to summon the creditors, the Judicial Administrators and the Public Prosecutor's office to manifest about the mentioned request.

On May 21, 2026, sentence was given in the files of the Court-ordered Reorganization process of the Enseada Group, recognizing the fulfillment of the obligations established in the PRJ during the court supervision period, in the terms of article 61 of Law nº 11.101/05 - Reorganization and Bankruptcy Law ("LRF"), and consequently declaring the closing of the court-ordered reorganization, in the terms of article 63 of the LRF (Note 35).

3.2 Operational Restructuring

The year 2025 presented a scenario of loss arising basically from adjustment of the charges on debts of the PRJ, minimized by the positive effect caused by full reversal of charges, interests and delayed payment fine of the post-petition credit of CEF that were provisioned on the basis of the original conditions of the contract, since the date of the request for court-ordered reorganization, as well as due a still low level of operational activity. However, the Group continues 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:

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 2055, 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 cabotage, export and import operations of dry bulk and general cargo in 2024 and 2025. In addition, in 2024 obtained an important contract for construction of up to 80 bulk carrier barges, which has provided the resumption of the naval construction activities of Enseada shipyard and, in 2025, 6 (six) contracts were signed for construction of 6 (six) maritime support vessel of the type OSRV.

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, 2025, the Company presented positive balance in the amount of R$ 30,237 (2024 – R$ 328,484 (negative)) in the parent company and R$ 1,198 (2024 – R$ 357,934 (negative)) in the consolidated. This positive scenario derives from the reflex of the adhesion of the post-petition portion of CEF to the PRJ (Note 20.1), on December 17, 2025, what enabled the reclassification of this liability from short to long-term, causing the reversal of negative net working capital. In spite of this, working capital is still negatively impacted by the default of Sete Brasil in the context of the EPC Sondas contracts entered into with the Subsidiaries Sete Brasil (Note 9.1(b)), as well as by the still precarious resumption of the naval e offshore construction market.

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

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. As a result of the request for court-ordered reorganization of Sete Brasil Participações S.A. – under court-ordered reorganization, filed in April 2016, as well as of the requirement for bankruptcy presented by the Judicial Administrator in December 2024, Enseada recognized, in previous periods, impairment loss in the amount of R$ 1,232,417, corresponding to 100% of the balance of accounts receivable related to these contracts.

In 2025, Sete Brasil filed appeal against the court decision in first instance that had accepted the request for bankruptcy formulated by the Judicial Administrator. The court of appeal issued agreement to revert such decision, which had final decision. Therefore, the bankruptcy was not determined, remaining in progress the process for court-ordered reorganization of Sete Brasil.

Sete Brasil Transaction Agreement

In 2025, the Company started negotiations with Sete Brasil with the purpose of assuring the recognition of its credits and its participation in receipt of funds at the general list of court-ordered reorganization creditors of Sete Brasil. These negotiations culminated in the signing, on November 17, 2025, of a Transaction Agreement between the Company and Sete Brasil Participações S.A. – under court-ordered reorganization ("Sete Brasil") and other companies of its economic group, including its subsidiaries with which Enseada entered into the EPC Sondas Contracts ("Group Sete Brasil").

In the terms of the mentioned contract, Group Sete Brasil recognizes the credits of Enseada arising from the EPC Sondas contracts, which begins to integrate the general list of creditors of the court-ordered reorganization of Sete Brasil, assuring to Enseada participation of 8,8% in the respective list and, in return, the judicial executions will be extinct. The efficacy of the mentioned agreement is conditioned to approval (i) by corporate instances of the parties — condition already complied; and (ii) by the General Meeting of Creditors of Group Sete Brasil, in the period of up to 180 (one hundred and eight) days, postponable for more 60 (sixty) days – not complied yet.

The Transaction Agreement will only be effective when and if all contingent conditions are met.

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"), 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 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.

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 standards 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, 2025:

- Amendment to IAS 21/CPC 02 (R2) – Effects from changes in exchange rates and conversion of financial statements: In August 2023, IASB 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 Group has analyzed the above-mentioned changes and has not identified impacts on its operating and accounting policies.

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

The following amendments to standards were issued by IASB, but are not yet effective for the 2025 financial year. The anticipated adoption of Standards, although encouraged by the IASB, is not authorized in Brazil by 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.

- Amendments to IFRS 9 and IFRS 7 – 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 include new requirements applicable to the companies in general and not only to financial institutions.

  Changes:

  a. They clarify about recognition and de-recognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through a system of electronic cash transfer;

  b. They clarify and add orientation to evaluate whether a financial asset meets the criteria of only payment of principal amount and interests (*"SPPI test"*), including situations where a contingent event occurs;

  c. They add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with characteristics linked to the achievement of goals ESG); and

  d. They update the disclosures for equity instruments designated at fair value through other comprehensive income ("FVOCI").

These 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 also added certain disclosure requirements of the IFRS 7 – Financial Instruments – Evidencing, with the objective of assuring that the financial statements properly present the effects of contracts that have energy as reference and whose generation depends on the nature (for example: wind energy, solar energy, etc.), described as 'contracts referencing nature-dependent electricity'. Therefore, they are only applied to contracts that expose the entity to variation due to fluctuation in generation of energy that depends on nature conditions.

  The changes provide: (i) orientation for determination by the entity about whether the contracts of energy, that depend on conditions of the nature, shall 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 the contractual characteristics that expose the entity to variations, 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 to financial years/periods beginning on January 01, 2026.

- IFRS 18 – Presentation and Disclosure in the Financial Statements: this new 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 has not impact on recognition or measurement of items in the financial statements, it is expected that their impacts on the presentation and disclosure are generalized, particularly those related to the statement of financial performance and to the provision of performance measures defined by Management in the financial statements. The Management is currently assessing the detailed implications of applying the new standard on the Company's financial statements. Based on a preliminary assessment made, the following potential impacts were identified:

  - Although the adoption of IFRS 18 has no impact on net income of the Group, it is expected that the grouping of income and expenses items in the statement of profit or loss under the new categories, have impact on how the operating result is calculated and disclosed.

  - The line items presented in the primary financial statements may change as result of the application of the improved principles about aggregation and disaggregation. Besides, as the goodwill shall be presented separately in the balance sheet, the Group will disaggregate goodwill and other intangible assets and will present them separately in the statement of financial position.

  - 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 may change as result of the principles of aggregation/disaggregation. Besides, there will be new significant disclosures necessary for: (i) performance measures defined by Management; (ii) breakdown of the type of certain lines of expenses presented by function in the operational category of the statement of profit or loss; and (iii) for the first year of applying IFRS 18, reconciliation for each line of the statement of profit or loss between the values restated by application of the IFRS 18 and the values presented before with application of IAS 1.

- Regarding the statement of cash flows, there will be changes on how received and paid interests are presented. Interests paid will be presented as financing cash flows and interests received as investing cash flows.

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

- IFRS 19 - Subsidiaries without Public Accountability: Disclosures and changes: this new standard and changes allow certain eligible subsidiaries of controlling companies that report according to international standards (IFRS Accounting Standards) to apply the reduced disclosure requirements in a way to balance the needs of information of users of the financial statements of the eligible subsidiaries with cost saving in preparation. IFRS 19 is a voluntary standard for eligible subsidiaries. The new IFRS 19 standard is effective as from January 01, 2027. The Company does not expect these changes to have impacts on its financial statements.

- Annual improvements to IFRS Accounting Standards - Volume 11: the annual improvements are limited to changes that aim to clarify the text of some IFRS Accounting Standards or correct non-intentional relatively small consequences, omission or conflicts among the requirements of the IFRS Accounting Standards. The changes refer to the following standards:

  - IFRS 1 - "Initial adoption of the International Financial Reporting Standards ";

  - IFRS 7 - "Financial Instruments: Disclosure and its Orientation for implementation of IFRS 7";

  - IFRS 9 - "Financial Instruments";

  - IFRS 10 - "Consolidated Statements "; and

  - IAS 7 - "Statement of Cash Flows ".

  Effective for annual periods beginning on or after January 01, 2026.

- Amendments to IAS 21 – Translation of a Hyperinflationary Reporting Currency: These amendments of strict scope specify the translation procedures for an entity whose reporting currency is of a hyperinflationary economy. The entity applies the changes if:

  - Its functional currency is not of a hyperinflationary economy and it is translating its results and financial position to a currency of a hyperinflationary economy; or

  - It is translating to the currency of a hyperinflationary economy the results and financial position of a transaction abroad whose functional currency is of a non-hyperinflationary economy.

  The changes have the objective of improving the utility of the resulting information in an efficient manner in terms of costs. Developed in response to the feedback from interested parties, it is expected that these changes reduce the diversity in practices and promote a clearer base for the reporting in hyperinflationary currency.

  Effective for annual periods beginning on or after January 01, 2027.

- Changes to the Illustrative Examples for IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37 - "Disclosure of Uncertainties in the Financial Statements ": these changes include examples that illustrate how an entity can apply the requirements of the IFRS Accounting Standards to disclose the effects of uncertainties in its financial statements. The examples demonstrate how to disclose the impacts of uncertainties in scenarios related to climate, but the principles and requirements are also applicable to the disclosure of other uncertainties. The examples do not add or change the requirements of IFRS Accounting Standards and, therefore, there are no transition requirements. Instead, such examples will follow the respective IFRS Accounting Standards to which they are related.

It is not expected that these Standards and amendments to Standards will have significant impact on the financial statements of the Group.

There are no 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.

In the scope of 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 16.1 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 has no longer control.

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 thousands of reais (R$), the functional currency of the Company.

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 re-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 profit or loss, under the caption "Net financial result".

7 Critical accounting 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 to the book values of assets and liabilities in the following financial year, are contemplated below.

(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 2025 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. 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 whose accounting policy and sensitivity analysis are presented in Note 17.3. 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 18.3).

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, 2025 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's operations. Such going concern was reinforced with the approval and homologation of the court-ordered reorganization plan of the Enseada Group, whose 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. In addition, in December 2025 the agreement with CEF became effective, through which the adhesion of the post-petition debt portion to the Plan was made and also the questionings related to it was extinct.

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).

7.2 Critical judgments in application of 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 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 on the liabilities.

In general, as applicable, the rate used is the average rate 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 presumed financial charges 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 the Enseada Group's administrative and judicial proceedings 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 on the basis of internal evaluation that took into consideration the cash flows of those liabilities and assumptions related to discounts rate, consistent with the maturity and currency of each financial liability, whose used rate was 13,63%.

(c) Income recognition

Contracts for construction on demand

Revenue from contracts of construction on demand is recognized over the time as the performance obligation is satisfied, in the terms of CPC 47 – Income from contract with customer. The progress in execution of the contracts is measured through the incurred costs method, which reflects the proportion between effectively incurred costs until the base date of the balance sheet and the total budgeted costs for each contract. Details on income from construction contracts are presented in Note 29.

8 Recognition of the effects from 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 makes possible 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.

In 2025 financial year, in the scope of the progress of the court-ordered reorganization, the main event was the adhesion to PRJ of the totality of the post-petition credits held by CEF, so that the respective value began to be submitted to the effects of the court-ordered reorganization of Enseada, being included in the general list of creditors.

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 exposure to financial and capital risks is periodically made to support the decision-making process regarding risk management strategy.

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, specially, 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.

Risks	Exposure source	Management
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 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 protect cash flows against the effects of exchange rate variations on the exposure to currencies and fluctuations in interest rates.

The amounts recorded in current assets have immediate liquidity or, in the major part, maturity below three months and 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 realization values.

The management of the risks involved in these transactions is made through 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, 2025, the Group does not have contracts with derivatives.

(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 to credit from customers, including outstanding accounts receivable.

(Amounts in thousands of reais, unless otherwise stated)

The credit risk is managed at corporate level. For banks and other financial institutions, the concentration of 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	
	2025	2024
AAA	19,571	18,033
AA+	47	1
	19,618	18,034

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, 2025, has an overdue balance in the amount of R$ 1,232,417 (2024 – R$ 1,232,417), for which was recognized an impairment loss in the integral amount of R$ 1,232,417 (2024 – R$ 1,232,417), based on the analysis of risk of the respective credits. In this scenario, the uncertainty related to 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 Subsidiaries Sete Brasil.

Trade accounts receivable are written-off when there is no reasonable expectation of recovery. The evidences that there is no 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 receivable", 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.

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 purpose of debt restructuring.

(Amounts in thousands of reais, unless otherwise stated)

As at December 31, 2025, the Group has funds in reais equivalent to the amount R$ 19,618 (2024 – R$ 18,034) and continues seeking to increase its liquidity during 2026, 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, 2025 and 2024 the financial leverage indexes can be summarized as follows:

		Consolidated	
	Note	2025	2024
Total financings	20	525,265	1,241,679
Less: cash and cash equivalents	11	(19,618)	(18,034)
Less: securities		(58)	(56)
Net debt		505,589	1,223,589
Total equity		180,104	245,711
Total capital		685,693	1,469,300
Financial leverage index		74%	83%

The financial leverage index decreased from 83% to 74% as result, mainly, of decrease in net debt due to recognition of charges and re-calculation of adjustment to present value of the financings listed in the PRJ because of the integral adhesion of the CEF.

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

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.

(Amounts in thousands of reais, unless otherwise stated)

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. .

In December 2025, the agreement entered into with CEF became effective, through which there was the adhesion to the Plan in relation to the post-petition list portion of the debt with this financial institution. Due to such adhesion, the mentioned debt portion was novated, having its balances recalculated and reclassified in conformity with the terms and conditions established in the Plan.

10 Financial instruments by category

		Parent company		Consolidated	
Financial assets	Note	2025	2024	2025	2024
Assets at amortized cost					
Cash and cash equivalents	11	19,567	17,997	19,618	18,034
Trade accounts receivable and other receivables		5,475	3,556	5,475	3,556
Assets at fair value through income/loss					
Securities		58	56	58	56
		25,100	21,609	25,151	21,646

		Parent company		Consolidated	
Financial liabilities	Note	2025	2024	2025	2024
Liabilities at amortized cost					
Suppliers	19	180,880	399,716	209,970	429,203
Financings	20	525,265	1,241,679	525,265	1,241,679
Loans with connected companies	32	1,108	8,929	1,108	8,929
Other payables - connected companies	32	703	5,683	703	5,683
		707,956	1,656,007	737,046	1,685,494

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.

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

(Amounts in thousands of reais, unless otherwise stated)

(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 transferred substantially 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. 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	
	2025	2024	2025	2024
Funds in cash and in bank - in the country	175	11	175	11
Funds in cash and in bank - abroad	5,227	6,279	5,278	6,316
Short-term bank deposits	14,165	11,707	14,165	11,707
	19,567	17,997	19,618	18,034

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.

(Amounts in thousands of reais, unless otherwise stated)

12 Trade accounts receivable

	Parent company and Consolidated	
	2025	2024
Trade accounts receivable	1,237,470	1,235,550
Less: Estimated loss with doubtful credits	(1,232,417)	(1,232,417)
	5,053	3,133
Less non-current portion	(559)	(559)
Current portion	4,494	2,574

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 receivable 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 import and export operations in bulk; 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.

In 2025, negotiations were initiated with Sete Brasil with the objective of assuring that Enseada would participate in the receipt of funds in the scope of the general list of creditors in the Sete Brasil's court-ordered reorganization. On November 17, 2025, these negotiations culminated with the signing of a Transaction Agreement between the Company and Sete Brasil and other companies of its economic group, including the subsidiaries of Sete Brasil, which are customers of Enseada ("Group Sete Brasil").

The mentioned agreement establishes the recognition, by Sete Brasil Group, of the Enseada credits and its inclusion in the general list of creditors. The validity of the agreement is conditioned to approval by (i) the corporate forum of the parties — a condition already met; and (ii) by the General Creditors Meeting of the Sete Brasil Group, in the period of up to 180 (one hundred and eight) days, postponable for more 60 (sixty) days (Note 3.4).

The Transaction Agreement will only be effective when and if all contingent conditions are fulfilled.

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

		Parent company and Consolidated	
	Note	2025	2024
Falling due notes		268	43
Overdue notes:			
Up to 90 days		2,287	2,265
From 181 to 360 days		2,066	126
After360 days		1,232,849	1,233,116
Estimated loss with doubtful credits	(i)	(1,232,417)	(1,232,417)
Total portfolio of customers		5,053	3,133

(Amounts in thousands of reais, unless otherwise stated)

(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 contracts 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 any of these trade notes.

As at December 31, 2025, the entire accounts receivable balance recognized in non-current assets is related to overdue notes and, for this reason, adjustment to present value of sales were not recognized.

13 Inventory

As at December 31, 2025, Enseada maintains a balance in the amount of R$ 4,693 (2024 – R$ 4,685) recorded in current assets, which refers to maintenance materials used in the conservation, repair and operation of the Enseada assets, such as profiles, tubes, electric ducts and materials of general use. These items are classified as inventories and consumed according to operational needs.

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

		Parent company and consolidated	
	Note	2025	2024
Current			
Recoverable PIS and COFINS	(i)	24,543	19,482
Recoverable ICMS		942	575
Others		1,407	1,849
		26,892	21,906
Non-current			
Recoverable PIS and COFINS	(ii)	164,695	178,302
Recoverable ICMS	(iii)	37,106	37,106
Recoverable IPI	(iv)	6,573	6,573
Others		19	1,050
		208,393	223,031
Total recoverable taxes and contributions		235,285	244,937

(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 fixed assets used in the production process of the head office unit in Maragogipe-BA that is been offset with PIS, COFINS and other federal taxes.

(Amounts in thousands of reais, unless otherwise stated)

(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, 2025, 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$ 150,875 – 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, in the municipality of Rio de Janeiro, 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, 2025, the balance was maintained in non-current assets because of the fact that Enseada remains awaiting the judgment of the administrative analysis by Federal Revenue, whose expectation of realization is above 12 months.

15 Advances to suppliers

Advances to suppliers refer to prepayments made by the Company and substantially by the Consortium Enseada-Tenenge (apportionment) for acquisition of assets, materials, goods and contracting of services, linked to its operational and investing activities.

Such advances are initially recognized at the disbursement value, recorded at historic cost and classified in current or non-current assets in accordance with the expected time for realization of the corresponding obligation.

The write-off of the amounts occurs through receipt of the assets, goods or effective provision of contracted services, when the respective values are appropriated to income or incorporated to the cost of the related assets.

The Company's Management periodically assesses the recoverability of the recorded balances, setting-up provision for losses when objective evidences of non-realization are identified.

As at December 31, 2025, the balances breakdown is the following:

	Parent company and consolidated	
	2025	2024
Advances for purchase of goods	6,600	206
Advances for services	1,403	588
Advances for property, plant and equipment assets	267	
	8,270	794

(Amounts in thousands of reais, unless otherwise stated)

16 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 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.

16.1 Corporate interest in the investments

				As at December 31, 2025			
	Note	Country (H.Q.)	Relationships	Quantity of shares held	Interest in total capital (%)	Equity (Deficit in equity)	Profit for the year
EEP Overseas Ltd.		Cayman Islands	Controlled	100,000	100.00	(29,041)	299
Porto Enseada S.A.	(i)	Brazil	Controlled	499	100.00	1	
Enseada Industrial S.A.	(i)	Brazil	Controlled	499	100.00	1	
Estaleiro Nova Enseada S.A.	(i)	Brazil	Controlled	499	100.00	1	

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

16.2 Changes in investments

	Parent company and Consolidated		Parent company	
	Investments		Provision for loss on investments	
	2025	2024	2025	2024
As at January 1	1	1	(29,450)	(24,228)
Capital contribution			110	
Ownership interest in profits (losses) of controlled company			301	(5,222)
As at December 31	1	1	(29,039)	(29,450)

(Amounts in thousands of reais, unless otherwise stated)

17 Property, plant and equipment

17.1 Changes during the financial year

	Note	Plots of land	Works in progress	Buildings	Leasehold improvements	Industrial facilities	Machinery & equipment	IT equipment	Others	Total
		Parent company and Consolidated								
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 January 1, 2024		3,195	1,070,297	147,873		19,793	2,987	224	225	1,244,594
Transfers			(229,137)	227,012		2,125				
Write-offs, net of depreciation and amortization			(19,639)							(19,639)
Depreciation and amortization				(9,589)		(2,694)	(2,649)	(128)	(160)	(15,220)
Partial reversal of impairment		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
Acquisitions							747	109	3	859
Transfers	(i)		(262,552)	41,486		138,122	82,944			
Depreciation and amortization	(ii)			(12,968)		(11,574)	(7,163)	(143)	(97)	(31,945)
Complement of impairment	(iii)	(2,638)	(597,955)	(221,470)		(110,872)	(58,804)	(113)	(57)	(991,909)
		1,849	490,635	147,380		43,123	20,302	88	67	703,444
Total cost		7,353	1,951,528	634,504	2,549	199,448	134,218	16,188	13,969	2,959,757
Accumulated depreciation and amortization				(48,293)	(2,549)	(27,924)	(53,466)	(15,835)	(13,705)	(161,772)
Impairment		(5,504)	(1,460,893)	(438,831)		(128,401)	(60,450)	(265)	(197)	(2,094,541)
As at December 31, 2025		1,849	490,635	147,380		43,123	20,302	88	67	703,444

(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 income/loss:

a) R$ 18,014 (2024 – R$ 879) - "Cost of sales";
b) R$ 5,486 (2024 – R$ 4,435) - "Cost with idleness"; and
c) R$ 8,445 (2024 – R$ 9,906) - "General and administrative expenses".

(iii) It refers to complement of impairment on property, plant and equipment (PPE), based on assumptions established in the impairment test demonstrated in Note 17.3, whose contra-entry was recorded in income/loss of the financial year as "PPE and intangible assets impairment" (Note 30).

The Company and its controlled company adopt the following accounting practices for PPE 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 economic 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 as contra entry to result of the period as incurred.

(Amounts in thousands of reais, unless otherwise stated)

The items of PPE assets purchased by the Consortium Enseada-Tenenge with the objective of generating future economic benefits are recorded at acquisition or construction cost, deducting accumulated depreciation and eventual impairment loss, in accordance with CPC 27 and respecting the proportional participation of each consortium company.

For purposes of calculating depreciation, the Management of the consortium established that for the assets destined for exclusive use in execution of the contract of the bulk carrier barges project, the estimated economic useful life coincides with the validity of the consortium instrument.

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

	Useful life (years)
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 profit or loss.

The cost of loans and financings when directly attributable to 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.

17.2 Information on the main categories of property, plant and equipment 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, 2025, the balance of works in-progress is composed as follows:

a) R$ 2,005,111 - expenses with construction of the shipyard;
b) R$ 96,088 - capitalized financial charges;
c) R$ (149,671) - PIS and COFINS credits calculated at acquisition of materials, equipment and services associated to fixed assets; and
d) R$ (1,460,893) - impairment.

(Amounts in thousands of reais, unless otherwise stated)

Works in progress are not depreciated. Depreciation begins when the assets are ready for use. At the end of the construction phase, the relevant components with different useful lives 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 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 the 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.

17.3 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 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, 2025, the book value of fixed assets was reduced to the recoverable value through recognition of an impairment loss of R$ 2,094,541, what resulted in the complement in the amount of R$ 991,909, deriving, basically, from recognition of the adhesion of the post-petition credit portion of CEF to the Court-ordered Reorganization Plan and recorded in income/loss of the financial year as "Impairment on property, plant and equipment and intangible assets" (Note 30).

	Consolidated	
	2025	2024
Net Present Value ("VPL") – Total PPE	703,444	
(-) Net Present Value ("VPL") – Consortium PPE	(718)	
Net Present Value ("VPL")	702,726	1,726,439
(-) Value of assets	(2,797,267)	(2,829,071)
Surplus (deficit)	(2,094,541)	(1,102,632)
Percentage in relation to the PPE value	-75%	-39%

(Amounts in thousands of reais, unless otherwise stated)

18 Intangible assets

18.1 Changes in intangible assets

	Parent company and consolidated			
	Right-of-use	*Software*	Intang. 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, 2024	6,569	40,888	42,977	90,434
Write-offs, net of amortization		(342)	(627)	(969)
Impairment	(6,569)	(40,546)	(42,350)	(89,465)
Total cost	71,927	77,584	42,350	191,861
Accumulated amortization	(65,358)	(37,038)		(102,396)
Impairment	(6,569)	(40,546)	(42,350)	(89,465)
As at December 31, 2024				
Total cost	71,927	77,584	42,350	191,861
Accumulated amortization	(65,358)	(37,038)		(102,396)
Impairment	(6,569)	(40,546)	(42,350)	(89,465)
As at December 31, 2025				

In 2025 financial year there were no changes in intangible assets.

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

Their estimated useful lives are the following:

	Useful life (years)
Right of use	5
Software	5

18.2 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 begins 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. These intangible assets in formation process are not amortized. The amortization begins when the assets are available for use and will occur according to the corresponding useful life.

18.3 Impairment test

The impairment loss derives from the decision made by the Management, which 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.

In view of this fact, as at December 31, 2024, the book value of intangible assets was reduced to their recoverable value through recognition of an impairment loss in the amount of R$ 89,465 – maintained at December 31, 2025, recorded in income/loss of the 2024 financial year as gains (loss) from impairment of PPE and intangible assets" (Note 30).

At least once a year Management assesses the existence of indications of loss or of eventual reversal of impairment loss on intangible assets. Considering that intangible assets are fully provisioned for impairment, corresponding to 100% of their book value, and also that indications of reversal of previously recognized losses were not identified in the financial year ended December 31, 2025, the Management has not made new test on the recoverability of the referred asset.

(Amounts in thousands of reais, unless otherwise stated)

19 Suppliers

		Parent company		Consolidated	
	Note	2025	2024	2025	2024
Current					
In Brazil		11,340	3,812	11,340	3,812
Abroad		4,445	1,193	33,535	30,680
		15,785	5,005	44,875	34,492
Non-current					
In Brazil		344,621	336,797	344,621	336,797
Abroad		1,094,150	1,156,520	1,094,150	1,156,520
(-) Adjustment to present value		(1,273,676)	(1,098,606)	(1,273,676)	(1,098,606)
		165,095	394,711	165,095	394,711
Total suppliers		180,880	399,716	209,970	429,203
Suppliers subject to the Court-ordered Reorganization, net of the adjustment to present value	19.1	165,095	394,711	165,095	394,711
Suppliers not subject to the Court-ordered Reorganization		15,785	5,005	44,875	34,492
Total suppliers		180,880	399,716	209,970	429,203

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.

19.1 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 at 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.

As at December 31, 2025, the balance presented in non-current liabilities is related to debts to the suppliers listed in the PRJ, substantially composed of the totality of the unsecured credits.

(Amounts in thousands of reais, unless otherwise stated)

19.2 Breakdown of accounts payable to suppliers

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

	Parent Company		Consolidated	
	2025	2024	2025	2024
Overdue notes:				
Up to 90 days	2,120	636	2,120	636
From 91 to 180 days	850	2,637	850	2,637
From 181 to 360 days	1,764	589	1,764	589
Over 360 days	8,830	29,066	37,920	58,553
Falling due notes	1,440,992	1,465,394	1,440,992	1,465,394
Adjustment to present value	(1,273,676)	(1,098,606)	(1,273,676)	(1,098,606)
Total suppliers' portfolio	180,880	399,716	209,970	429,203

As at December 31, 2025, 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.

20 Financing

	Parent company and Consolidated	
	2025	2024
Current		
Financings	1,800	348,751
Non-current		
Financings	2,223,457	1,877,906
(-) Adjustment to present value	(1,699,992)	(984,978)
	523,465	892,928
Total financings	525,265	1,241,679

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 profit or loss 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.

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.

20.1 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 financer 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 at 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 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 the debt linked to guarantee of equipment of Enseada is not subject to the Plan, remaining until 2024 as post-petition credit, which remains being updated based on the original terms of the contract. On August 28, 2024 Enseada, together with its controller Enseada Participações, signed with CEF the Private Transaction Instrument, whose agreement contemplated conditions of efficacy that, when achieved, will result in adhesion of the post-petition portion to the PRJ to receive them in the way provided for in the conditions and terms of the Plan, keeping strict all guarantees held by these creditors in case of adhesion. On December 17, 2025, the Parties signed an Addendum to the mentioned instrument, adjusting the mentioned conditions of effectiveness, which were fulfilled in the same month (Note 2.1). Due to recognition of adhesion of CEF to the Company’s PRJ , this portion of the debt was reclassified from current liabilities to non-current liabilities.

With approval of the Plan, the novated 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.

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, as at December 31, 2025 the Company presents as short-term, the amount of R$ 1,800 related to monthly interests whose payment will occur within a 12-month period after the balance sheet date.

(Amounts in thousands of reais, unless otherwise stated)

20.2 Changes during the financial year

		Parent company and Consolidated	
	Note	2025	2024
Beginning balance		1,241,679	1,039,535
(+) Addition of charges	(i)	44,994	112,911
(+/-) Addition (reversal) of interests and delayed payment fine	(ii)	(44,445)	16,132
(-) Interests amortization	(iii)	(1,950)	(1,430)
(+/-) Realization (complement) of adjustment to present value	(iv)	(715,013)	74,531
Final balance		525,265	1,241,679

(i) Derives from the net effect of the following events: (i) provision for charges on the petition credit of Class II, updated based on the conditions of the PRJ since the date of the request for court-ordered reorganization; and (ii) reversal of the charges on post-petition credit of CEF that were provisioned on the basis of the original conditions of the contract, since the date of the request for court-ordered reorganization.

(ii) Reversal of interests and delayed payment fine of the post-petition credit of CEF that were provisioned on the basis of the original conditions of the contract, since the date of the request for court-ordered reorganization.

(iii) Settlement of the installments of the Minimum Guaranteed Payments of interests to the Class II creditors in the scope of RJ.

(iv) Complement to the adjustment to present value of the petition debt with creditors with in Rem guarantee – Class II.

20.3 Breakdown of non-current liabilities by maturity year

As at December 31, 2025, 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	
	2025	2024
2026		1,650
2027	1,950	
2028 onwards	2,221,507	1,876,256
(-) Adjustment to present value	(1,699,992)	(984,978)
	523,465	892,928

21 Advance from customers

As at December 31, 2025, Enseada maintains the balance in the amount of R$ 3,402 (2024 – R$ 13,671) recorded in current liabilities related to advances from customers that were received for execution of normal operations with its port operations customers.

(Amounts in thousands of reais, unless otherwise stated)

22 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 are 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.

22.1 Breakdown of the provision by category:

	Parent company and Consolidated	
	2025	2024
Labor	1,462	1,977
Civil	1,032	600
Tax	8,619	7,596
	11,113	10,173

Enseada is a party in labor, civil and tax proceedings in-progress, 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 and supported by its external legal advisors.

The types 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 processes 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 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.

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, 2025.

(Amounts in thousands of reais, unless otherwise stated)

22.2 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 is no provision recorded, in accordance with the breakdown and estimate below:

		Parent company and Consolidated	
	Note	2025	2024
Labor	(i)	19,523	24,915
Civil	(ii)	118,536	126,017
Tax	(iii)	180,649	168,993
Environmental	(iv)	290	269
		318,998	320,194

(i) As at December 31, 2025, the provision corresponds to 84 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.

(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 had already been formally approved by these customers; (ii) collection filed by Petrobras in the amount of R$ 9,858; (iii) (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$ 14,318, 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 2014 to 2019 that amount to R$ 3,567.

In addition, there are lawsuits filed by fishermen of the shipyard Paraguaçu region, where the understanding of the legal counselors 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$ 6,607 - infraction notices issued in the period of 2019 and 2020 by the Treasury Offices of the Rio de Janeiro and Bahia states;

b) R$ 104,405 – 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;

(Amounts in thousands of reais, unless otherwise stated)

c) R$ 23,723 – 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$ 17,131 – 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; and

e) R$ 25,747 – disproportionate collection, by Maragogipe Municipality, of the values of the Tax on Urban Buildings and Property ("IPTU") related to the 2024 and 2025 financial years, of the plots of land owned by Enseada, against which was presented impugnation manifests.

(iv) Environmental infraction notice issued in 2014, arising from ICMBio claim, on the grounds that Enseada does not have an Individual Emergency Plan of the shipyard/subsidiary located in São Roque do Paraguaçu.

(a) Public civil lawsuit

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 controlled 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 Baia 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.

23 Other liabilities

		Parent company and consolidated	
	Note	2025	2024
Current			
Labor liabilities	(a)	1,254	1,303
Non-current			
Labor liabilities	(a)	5,238	5,352
Environmental compensation	(b)	13,809	13,477
(-) Adjustment to present value	(b)	(12,239)	(10,096)
		6,808	8,733
Total other liabilities		8,062	10,036

(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 as from 2023 financial year, the Uncontroversial Labor Credits began to be paid in accordance with the limits of minimum salaries and terms established in the plan.

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 2025 financial year, the Company made payments in the amount of R$ 164 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, with calculation based on internal evaluation that took into consideration the cash flows of these liabilities and assumptions related to discount rates.

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 for settlement is a term above 12 months.

(Amounts in thousands of reais, unless otherwise stated)

24 Tax incentives

24.1 PRONAVAL - ICMS/BA

On July 31, 2024, the state of o Bahia qualified, through Resolution nº 77/2024, the Consortium Enseada-Tenenge located in the municipality of Maragogipe, to the State Program of Incentives for the Naval Construction Industry (Programa Estadual de Incentivos à Indústria da Construção Naval) - PRONAVAL.

This incentive aims to promote the development of the naval construction sector in the Bahia state and is provided for in Law n° 9.829/05, regulated by the Decree nº 11.015/08 (with amendment introduced by Decree nº 14.372/13), benefiting the consortium with:

(i) Exemption of ICMS on operations with concrete, cement and steel and assets destined to construction and repair of dry dock and other buildings;

(ii) Deferral in the posting and payment of ICMS on import operations, internal operations and on acquisition of assets at other unit of the federation, relating to the differential of rate on assets destined to property, plant and equipment assets;

(iii) In imports and in internal transactions with goods to be used in the assembling, manufacturing, construction, conversion and repair of ships, vessels and platforms for exploration, development, production, storage and transportation of oil, natural gas and its derivates, for the time when the exit of the products resulting from its processing occur, based on art. 2º incise VI of Decree nº 6.734/97; and

(iv) Deferral of the 72 (seventy two) months term for payment of 98% of the monthly debtor balance of ICMS arising from own operations resulting from the planned investment in the project benefited by PRONAVAL.

The period for enjoyment of this incentive is counted from July 01, 2024 to December 31, 2032.

25 Income Tax and Social Contribution

25.1 Deferred Income Tax and Social Contribution

The values for future offsetting are the following:

	Parent company and consolidated	
	2025	2024
Deferred tax assets		
Deferred tax assets to be recovered after 12 months	(51,223)	(47,388)
Deferred tax liabilities		
Deferred tax liabilities to be settled after 12 months	51,223	47,388
Deferred tax liabilities (assets), net		

(Amounts in thousands of reais, unless otherwise stated)

Net changes in deferred taxes account are the following:

	Parent company and consolidated	
	2025	2024
As at January 01		
Exchange rate variations	(24,282)	(26,050)
Capitalized charges	(772)	(207)
Difference in accounting and tax depreciation	4,607	
Tax losses	(31,103)	41,573
Provisions	51,550	(15,316)
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 tax liabilities		
	Provisions	Deferred exchange rate variation	Tax losses	Total	Capitalized charges	Difference in accounting and tax depreciation	Total
As at January 01, 2024	(41,924)	(52,982)	47,311	(47,595)	47,595		47,595
Debited (credited) to the statement of profit or loss	(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
Debited (credited) to the statement of profit or loss	51,550	(24,282)	(31,103)	(3,835)	(772)	4,607	3,835
As at December 31, 2025	(5,690)	(103,314)	57,781	(51,223)	46,616	4,607	51,223

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.

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%.

25.2 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.

(Amounts in thousands of reais, unless otherwise stated)

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.

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

	Parent company and consolidated	
	2025	2024
Loss before income tax and social contribution	(65,607)	(34,564)
Income tax and social contribution – calculated at the rate of 34%	22,306	11,752
Permanent adjustments		
Result of corporate interests	102	(1,775)
Accumulated tax losses - constituted	31,103	(41,573)
Other effects	(1,752)	(1,789)
Current provision – non-constituted deferred	23,469	103,978
Tax loss in current financial year – non-constituted deferred	(75,228)	(70,593)
Effect of income tax and social contribution on income/loss		

Income Tax and Social Contribution expenses in the period comprehend current and deferred taxes. The taxes on income are recognized in the statement of profit or loss, 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 Company's 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.

26 Equity

26.1 Capital stock

(a) Authorized capital

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

(Amounts in thousands of reais, unless otherwise stated)

(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 changes have occurred in the caption Capital Stock of the Company in the 2025 financial year.

26.2 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 2025 financial year.

27 Accumulated losses

The change in the caption accumulated losses in the 2025 financial year derives from the loss in the financial year ended December 31, 2025, in the amount of R$ 65,607.

28 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 are no diluted effects.

	Consolidated	
	2025	2024
Continuing operations		
Result attributable to shareholders of the Company	(65,607)	(34,564)
Weighted average quantity of ordinary shares (thousands)	7	7
Basic and diluted result per share - R$	(9,372.43)	(4,937.71)

(Amounts in thousands of reais, unless otherwise stated)

29 Income from contracts with customers

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

		Parent company and Consolidated	
	Note	2025	2024
Contracts for construction on demand	(a)	99,984	
Contracts for supply of services	(b)	59,243	35,727
Other revenues	(c)	736	277
		159,963	36,004
Taxes on services		(7,255)	(2,611)
Unconditional discounts		(959)	(871)
Net income		151,749	32,522

Income includes the fair value of the consideration received or receivable for the construction of naval equipment, such as barges and 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 in accordance with the description below. Estimates are based on historic results taking into consideration the type of customer, type of transaction and specifications of each sale.

(a) Contracts of construction on demand

Currently the Group has contract for construction of vessels of the type bulk carrier barges for transportation of iron ore and manganese ore, which are manufactured in accordance with customer's specifications (Note 2.1). The project begins with the receipt of an early payment and its duration depends on the complexity of the project, which in general is not extended for more than 12 months due to its simpler design and to the series construction.

Income from contracts is recognized over the time based on the incurred cost method, with the respective costs appropriated to result as incurred.

The amount of the billed value below the recognized income is recorded under the caption "Trade accounts receivable" (Note 12), in current and non-current assets in accordance with the term for execution of the works and expectation of receipt of the accounts receivable. The advanced payments of the consideration received from customers for construction of vessels are recorded under the caption "Advances from customers" (Note 21) whose values, for purposes of financial statements, are compensated and presented at net value, when there is specific contractual right of compensation.

(b) Contracts for supply of services

The Company generates income from the supply of port services for storage and handling of cargo for execution of cabotage operations, export and import of solid bulk and cargo in general, through its port terminal of private use, located at the municipality of Maragogipe-BA (Note 2.1).

Income is measured at the consideration specified in contract with customers and recognized at the time when the transfer of control on the service rendered to customer occurs, in accordance with the established contractual values.

(Amounts in thousands of reais, unless otherwise stated)

(c) Other income

At smaller volume, the Company has other income sources that include income from rental of leased room and area, whose income is recognized over the occupancy time and use of the property by the lessee.

30 Expenses by type

		Parent company		Consolidated	
	Note	2025	2024	2025	2024
Personnel expenses	(i)	(55,063)	(22,714)	(55,063)	(22,714)
Consultancies		(4,906)	(2,740)	(4,968)	(2,778)
Port operations services	(ii)	(30,020)	(15,257)	(30,020)	(15,257)
Expenses on materials	(iii)	(48,627)	(13,841)	(48,627)	(13,841)
Travels and personnel transportation expenses		(1,017)	(419)	(1,017)	(419)
Taxes and fees		(1,395)	(241)	(1,395)	(241)
Rents, condominiums and other administrative expenses	(iv)	(38,913)	(19,328)	(38,913)	(19,328)
Cost on idleness		(5,486)	(4,435)	(5,486)	(4,435)
Estimated loss with doubtful credits		(3)	(23,469)	(3)	(23,469)
Impairment gain (loss) on PPE and intangible assets	(v)	(991,909)	427,239	(991,909)	427,239
Other expenses		(3,061)	(3,117)	(3,061)	(3,117)
Total cost of sales, selling expenses and general and administrative expenses		(1,180,400)	321,678	(1,180,462)	321,640

(i) It derives from expenditures with own labor and personnel of the Consortium Enseada-Tenenge (apportionment), such as the values related to salaries, charges and benefits to the employees of the Company (Note 33).

(ii) Substantially represented by hiring of wharfage and stowage services, in support to the port operation carried out in the Unit Paraguaçu.

(iii) Refers basically to the cost of materials purchased by the Consortium Enseada-Tenenge (apportionment) and used in the production of bulk carrier barges;

(iv) Substantially composed of depreciation of the Company's PPE assets and those that are in use by the Consortium Enseada-Tenenge (apportionment) to execute the contract for construction of bulk Carrier barges, as well as other costs incurred by the consortium (contractual administration fee charged by the consortium parties, insurance guarantee, etc.); and

(v) Refers to complement of impairment loss, which has been constituted based on the assumption that the fair value of PPE shall be equivalent to the fair value of the debts restructured by the PRJ (Note 17.3).

(Amounts in thousands of reais, unless otherwise stated)

31 Net financial result

		Parent company		Consolidated	
	Note	2025	2024	2025	2024
Financial income					
Gain on exchange rate variation		(968)	(9,710)	(972)	(9,702)
Adjustment to present value	(i)	1,060,936		1,060,936	
Gain on novation of debts		1,441	430	1,441	430
Other financial income		2,351	4,013	2,351	4,013
Total financial income		1,063,760	(5,267)	1,063,756	(5,259)
Financial expenses					
Loss on exchange rate variation	(ii)	(69,751)	(64,453)	(69,383)	(69,645)
Interests on financings	(iii)	(44,994)	(112,911)	(44,994)	(112,911)
Interests on suppliers and environmental obligations	(iii)	(35,298)	(19,643)	(35,298)	(19,643)
Commission, interests and delayed payment fine on financing	(iv)	44,445	(16,132)	44,445	(16,132)
Interests and delayed payment fine on suppliers			(39,377)		(39,377)
Adjustment to present value			(128,746)		(128,746)
Other financial expenses		(523)	(102)	(526)	(102)
Total financial expense		(106,121)	(381,364)	(105,756)	(386,556)
Total financial result, net		957,639	(386,631)	958,000	(391,815)

(i) Derives from the complement of the adjustment to present value of the unsecured credits, with in Rem guarantee and with ME and EPP listed in the PRJ.

(ii) Effect in the exchange rate variation loss deriving from the impact of reversal of the exchange variation of adjustment to present value of debt notes of the PRJ, minimized by the positive effect caused by reduction of the exchange rates of 2024 to 2025, due to adjustment of the suppliers notes in foreign currency.

(iii) Complement to the charges of the Class II and III creditors, updated based on the PRJ conditions.

(iv) Positive effect (income) caused by integral reversion of the provision for interests and delayed payment fine of the CEF post-petition portion, due to the full adhesion to the PRJ.

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

32 Related-party balances and transactions

The following transactions were conducted with related parties:

(Amounts in thousands of reais, unless otherwise stated)

32.1 Balances at end of the financial year

		Parent company and consolidated			
		December 31, 2025		December 31, 2024	
	Note	Current assets	Non-current liabilities	Current assets	Non-current liabilities
Accounts receivable		26		26	
Suppliers	(i)		97,218		96,573
Loans with connected companies	(ii)		85,370		85,370
Advances for future capital increase	(iii)		27,081		27,081
Other payables with connected companies	(iv)		54,161		54,161
Other assets		529		529	
(-) Adjustment to present value					
Loans with connected companies	(ii)		(84,262)		(76,441)
Other payables with connected companies	(iv)		(53,458)		(48,478)
		555	126,110	555	138,266

Related-parties balances classified in non-current liabilities, except 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 the settlement of 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$ 443 (2024 – R$ 3,591) – 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$ 260 (2024 - R$ 2,092) – part of the Enseada credit granted by Novonor to NSP Investimento S.A. – Under court-ordered reorganization, whose 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.

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.

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

(Amounts in thousands of reais, unless otherwise stated)

32.2 Transactions in result

	Parent company and consolidated	
	2025	2024
Income from lease of equipment		205
Income from port services	2,789	
Total transactions	2,789	205

32.3 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	
	2025	2024
Salaries and other short-term benefits to employees	2,691	2,637
Post-employment benefits	102	99
	2,793	2,736

33 Benefits to employees

33.1 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.

33.2 Post-employment benefit – 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).

33.3 Profit sharing

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.

(Amounts in thousands of reais, unless otherwise stated)

34 Insurance (unaudited)

The Group has a program for risks management with the objective of delimiting 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, 2025, the Group presented the following insurance policies contracted with third parties:

Modality	Note	Insurance company	Validity (d/m/y)	Coverage R$ thousand
General civil liability		Zurich Minas Brasil Seguros S.A.	9/26/2026	5,000
Civil liability - port operator	(i)	FairFax Brasil Seguros Corporativos S.A.	9/26/2026	30,000
Insurance - marine hulls	(ii)	AXA Seguros S.A.	4/26/2028	498,000
Guarantee insurance	(iii)	AVLA Seguros Brasil S.A.	4/9/2028	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 policy that guarantees the compliance with the contractual or legal obligations of the contract for construction of the bulk carrier barges.

35 Subsequent event

35.1 Closing of the court-ordered reorganization of the Enseada Group

On May 21, 2026, sentence was given in the proceedings of the court-ordered reorganization of Enseada Group, recognizing the compliance with the obligations established in the PRJ during the judicial supervision, in the terms of article 61 of Law nº 11.101/05 – Reorganization and Bankruptcy Law ("LRF"), and consequently declaring the closing of the court-ordered reorganization, in accordance with article 63 of the LRF (Note 3.1.4).

Management understands that the closing of the court-ordered reorganization represents a significant mark to the Enseada Group, representing the consolidation of an important restructuring cycle, during which it implemented strategic measures aiming financial recovery, operational optimization and strengthening of the Company's operations and governance.

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