

QUARTERLY INFORMATION 3Q2025

LUPATECH S.A.
CNPJ/MF nº 89.463.822/0001-12
NIRE 35.3.0045756-1
Publicly-Held Company with Authorized Capital –
New Market

Management Report

THIS IS A FREE TRANSLATION OF THE ORIGINAL TEXT IN PORTUGUESE IN CASE OF DIVERGENCE OF INTERPRETATION, THE PORTUGUESE TEXT WILL PREVAIL

Message from the Administration

With the settlement of the San Antonio case, the Company started 2024 with a favorable liquidity situation. Over the course of the year, revenues rose substantially, expanding 43% compared to the previous year. Greater liquidity allowed for faster order deliveries and growth in underfunded business lines. Adjusted EBITDA for 2024 reached a balanced level for the first time in many years, highlighting the potential for operational leverage through adequate liquidity availability.

At the time, it was predicted that sustaining and even increasing sales would depend on the ability to inject working capital into the business. This injection would depend mainly on the company's ability to: (i) obtain capital, (ii) obtain liquidity by divesting assets or recovering credits, (iii) expand credit lines, or (iv) reduce its debt service.

In this regard, continuing and increasing the efforts that had already been made throughout the restructuring process, during 2024 the company hired agents and advisors to facilitate (a) the sale of non-operating properties, (b) the sale-leaseback of operating properties, (c) capital contributions, and (d) structured debt. The country's high interest rate environment has been a major detractor from these efforts to divest assets and raise capital, which have been undertaken in parallel with negotiations to reorganize the debt.

As a result of the sudden monetary tightening that began at the end of 2024, the company began to face financing restrictions, especially for orders with longer delivery times. The prolongation of this context required the search for new financing mechanisms, which have partially made up for the lack of lines that have dried up. Some business lines with lower margins and more intensive working capital consumption have seen their activity reduced, with priority given to more profitable and relevant businesses.

Consequently, the company's net revenue in Q3 2025 declined significantly compared to Q3 2024 levels, but remained at the same level as in Q2 2025. In this scenario, sales profitability was affected compared to the previous year, but was better than in Q2 2025.

The firm order backlog remained at the same level as in the previous quarter. The backlog of contracts without purchase obligations decreased significantly due to the expiration of supply contracts that began in 2020, after a maximum term of five years.

Over the coming years, there are major upcoming projects in the oil and gas sector, which may result in significant demand. In the current scenario, the company's efforts are focused on obtaining sources of liquidity, mainly through divestments or structured operations backed by its assets, as well as seeking a sustainable debt settlement with its creditors, so that it is ready for the new business cycle that is approaching.

Rafael Gorenstein
CEO and Investor Relations Officer

Economic and Financial Performance

Lupatech operates in manufacturing (Products segment), producing mainly industrial valves; valves for oil and gas; mooring ropes for deepwater oil rigs, for naval use and for lifting loads; composite material artifacts, mainly power poles and tubes for lining oil pipelines.

The Company operated in the oil services business (Services segment), of which a few assets remain in the process of demobilization, as well as the associated legacy.

Net Revenue

Net Revenue (R\$ thd)	3Q24	3Q25	2Q25	3Q25	9M25	9M24
Products	30,690	13,359	13,639	13,359	45,349	99,339
Valves	29,321	10,713	10,666	10,713	37,189	92,547
Ropes and Composites	1,369	2,646	2,973	2,646	8,160	6,792
Services	-	21	-	21	89	292
Oilfield Services	-	21	-	21	89	292
Total	30,690	13,380	13,639	13,380	45,438	99,631

In Q3 2025, total consolidated net revenue reached R\$ 13.4 million, similar to Q2 2025. The decline observed in comparison to the same period last year is due to the postponement of the acquisition of raw materials due to the challenging macroeconomic scenario.

Services

Transactions carried out in this segment result from the liquidation of inventory balances and other activities related to plants that have been decommissioned, and do not refer to ordinary operations.

Order Backlog

On September 30, 2025, the Company's order backlog and contracts with purchase obligations in Brazil totaled R\$ 50.3 million. On the same date, the Company had a balance of supply contracts without purchase obligations of R\$ 20 million. (Note: the figures do not include expired bids for which the respective orders or contracts have not yet been issued).

Gross Profit and Gross Margin

Gross Profit (R\$ thd)	3Q24	3Q25	2Q25	3Q25	9M25	9M24
Products	6,492	2,686	1,223	2,686	6,740	21,480
<i>Gross Margin - Products</i>	<i>21.1%</i>	<i>20.1%</i>	<i>9.0%</i>	<i>20.1%</i>	<i>14.9%</i>	<i>21.6%</i>
Services	-	-	-	-	17	48
<i>Gross Margin - Services</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
Total	6,492	2,686	1,223	2,686	6,757	21,528
<i>Gross Margin - Total</i>	<i>21.1%</i>	<i>20.1%</i>	<i>9.0%</i>	<i>20.1%</i>	<i>14.9%</i>	<i>21.6%</i>
Depreciation	679	785	239	785	1,479	2,113
Depreciation Products	679	785	239	785	1,479	2,113
Gross Profit without depreciation	7,171	3,471	1,462	3,471	8,236	23,641
Gross Profit without depreciation Products	7,171	3,471	1,462	3,471	8,219	23,593

*n/a - not applied

Products

Gross profit for Q3 2025 reached R\$ 2.7 million. Although sales were similar, they were achieved with higher margins, the result of progressive efforts to improve profitability.

In the year-on-year comparison, the decline in sales resulted in lower fixed cost dilution, which consequently reflected on margins.

Services

The results for the services segment come from the sale of remaining inventory.

Expenses

Expenses (R\$ thd)	3Q24	3Q25	2Q25	3Q25	9M25	9M24
Total Sales Expenses	2,910	3,888	4,022	3,888	10,643	8,396
Sales Expenses - Products	2,910	3,888	4,022	3,888	10,643	8,396
Total Administrative Expenses	5,335	5,092	5,279	5,092	15,702	15,892
Administrative Expenses - Products	3,247	4,504	4,723	4,504	13,672	7,795
Administrative Expenses - Services	2,088	588	556	588	2,030	8,097
Management Fees	1,037	2,352	1,061	2,352	4,914	2,537
Total Expenses	9,282	11,332	10,362	11,332	31,259	26,825

Selling and administrative expenses

In Q3 2025, the Company recognized R\$ 3.9 million in sales expenses. The increase in proportion to revenue is due to the effect of the specific characteristics of the predominant contracts. Administrative expenses remained similar to the first quarter.

Management Compensation

The amount shown consists of fixed and variable remuneration. The variation in relation to previous periods refers to variable remuneration amounts from the previous fiscal year, which were only approved during 2025.

Other Revenues and Operational (Expenses)

Other Operating (Expenses) (R\$ thd)	3Q24	3Q25	2Q25	3Q25	9M25	9M24
Products	(133)	(93)	(132)	(93)	(467)	(2,802)
Expenses with Idleness - Products	(2,956)	(4,375)	(4,677)	(4,375)	(10,649)	(6,075)
Services	1,959	(1,731)	1,449	(1,731)	(1,243)	(1,619)
Expenses with Idleness - Services	-	-	-	-	-	-
Total	(1,130)	(6,199)	(3,360)	(6,199)	(12,359)	(10,496)

In Q3 2025, R\$ 0.3 thousand in “Other Operating Income” was booked against R\$ 6.5 million in “Other Operating Expenses,” totaling a negative net effect of R\$ 6.2 million. The following factors stand out:

- I. R\$ 4.4 million in production downtime expenses;
- II. R\$ 0.9 million related to the net negative effect of updates to contingent proceedings according to the analysis of legal advisors;
- III. R\$ 0.9 million from the recognition of taxes, contributions, and depreciation of real estate as investment property.

Financial Result

Financial Results (R\$ thd)	3Q24	3Q25	2Q25	3Q25	9M25	9M24
Financial Revenue*	(610)	28,193	3,196	28,193	32,198	5,215
Financial Expense*	(8,711)	(15,603)	(11,161)	(15,603)	(40,679)	(26,113)
Net Financial Results*	(9,321)	12,590	(7,965)	12,590	(8,481)	(20,898)
Net Exchange Variance	3,093	6,517	8,087	6,517	27,080	(7,566)
Net Financial Results - Total	(6,228)	19,107	122	19,107	18,599	(28,464)

* Excluding Exchange Variance

The net financial result for Q3 2025 was positive at R\$ 12.6 million, mainly due to the adjustment of the amount of receivables from Cordoaria São Leopoldo, as a result of the agreement signed on August 18, 2025. The total net financial result is influenced by exchange rate variations.

It is important to note that exchange rate variations are predominantly the result of their impact on loan balances between group companies abroad. Exchange rate fluctuations have an opposite effect on the translation of these entities' equity into Brazilian reais, which means that exchange rate variations are booked directly in the company's shareholders' equity, without passing through income statement accounts.

See the following proforma statement of the net economic effect of exchange rate variations on intercompany loans:

	1Q25	2Q25	3Q25	9M25
Total Exchange Variation Revenue	13,374	9,562	10,720	33,656
Realized on exchange closing	199	148	159	506
Provision for outstanding securities	30	62	-	92
Provision for intercompany loans	12,349	8,785	7,508	28,642
Provision for unsecured suppliers	796	567	3,053	4,416
Total Exchange Variation Expense	(898)	(1,475)	(4,203)	(6,576)
Realized on exchange closing	(256)	(44)	(41)	(341)
Provision on outstanding securities	-	-	(31)	(31)
Provision on intercompany loan	(604)	(1,342)	(3,889)	(5,835)
Provision for unsecured suppliers	(38)	(89)	(242)	(369)
Net Exchange Variance	12,476	8,087	6,517	27,080
Counterpart in Shareholders' Equity	(11,745)	(7,443)	(3,619)	(22,807)
Net Economic Effect of Exchange Variation	731	644	2,898	4,273

Adjusted EBITDA from Operations

EBITDA Adjusted (R\$ thd)	3Q24	3Q25	2Q25	3Q25	9M25	9M24
Products	2,845	(4,166)	(5,470)	(4,166)	(12,804)	9,085
Margin	9.3%	-31.2%	-40.1%	-31.2%	-28.2%	9.1%
Services	(2,672)	1,267	99	1,267	694	(7,266)
Margin	n/a	n/a	n/a	n/a	n/a	n/a
Total	173	(2,899)	(5,371)	(2,899)	(12,110)	1,819
Margin	0.6%	-21.7%	-39.4%	-21.7%	-26.7%	1.8%

The negative Adjusted EBITDA from Products in Q3 2025 compared to the comparative periods is mainly due to the decrease in revenue.

Adjusted EBITDA from Services consists of legacy management costs.

Adjusted Ebitda Reconciliation (R\$ thd)	3Q24	3Q25	2Q25	3Q25	9M25	9M24
Gross Profit	6,492	2,686	1,223	2,686	6,757	21,528
SG&A	(8,245)	(8,980)	(9,301)	(8,980)	(26,345)	(24,288)
Management Compensation	(1,037)	(2,352)	(1,061)	(2,352)	(4,914)	(2,537)
Depreciation and Amortization	841	600	618	600	1,836	2,615
Other Operating Expenses	(1,130)	(6,199)	(3,360)	(6,199)	(12,359)	(10,496)
EBITDA from Activities	(3,079)	(14,245)	(11,881)	(14,245)	(35,025)	(13,178)
Result of disposal or write-off of assets	(4,239)	(303)	(250)	(303)	(723)	(2,257)
Provisions for Legal Proceedings	(138)	894	(11)	894	1,590	(1,810)
Idle expenses	2,956	4,375	4,677	4,375	10,649	6,075
Extraordinary Expenses	4,673	6,380	2,094	6,380	11,399	12,989
Adjusted EBITDA	173	(2,899)	(5,371)	(2,899)	(12,110)	1,819

	3Q25		
Reconciliation of Adjusted Ebitda (R\$ thd)	Products	Services	Total
Gross Profit	2,686	-	2,686
SG&A	(8,392)	(588)	(8,980)
Management Compensation	(1,834)	(518)	(2,352)
Depreciation and Amortization	489	111	600
Other Operating Expenses	(4,468)	(1,731)	(6,199)
EBITDA from Activities	(11,519)	(2,726)	(14,245)
Result of disposal or write-off of assets	(24)	(279)	(303)
Provisions for Legal Proceedings	62	832	894
Idle expenses	4,375	-	4,375
Extraordinary Expenses	2,940	3,440	6,380
Adjusted EBITDA	(4,166)	1,267	(2,899)

Net Result

Net Result (R\$ thd)	3Q24	3Q25	2Q25	3Q25	9M25	9M24
Result Before Income Tax and Social Contribution	(10,148)	4,262	(12,377)	4,262	(18,262)	(44,257)
Income Tax and Social Contribution - Current	(2)	(22)	(5)	(22)	(28)	(4)
Income Tax and Social Contribution - Deferred	329	880	(263)	880	(619)	3,782
Net Profit for the Period	(9,821)	5,120	(12,645)	5,120	(18,909)	(40,479)
Profit (Loss) per Share	(0.23)	0.11	(0.29)	0.11	(0.45)	(0.96)

The positive net result obtained in Q3 2025 is influenced not only by current revenues and expenses, but also by the adjustment to present value relating to bankruptcy debt and the update of the amount receivable from Cordoaria São Leopoldo, due to the receipt agreement signed on August 18, 2025.

Working Capital

Working Capital (R\$ thd)	09/30/2025	12/31/2024
Accounts Receivable	17,078	35,427
Inventories	21,464	26,930
Advances of suppliers	496	964
Recoverable taxes	23,848	31,017
Other Accounts Receivable	15,885	4,675
Total Asset	78,771	99,013
Suppliers	20,299	17,734
Advances from Customers	1,175	6,773
Taxes payable	64,195	22,096
Other Accounts Payable/Other Obligations	5,308	2,921
Payroll and charges	7,551	3,582
Total Liabilities	98,528	53,106
Working Capital Employed	(19,757)	45,907
Working Capital Variation	(65,664)	

Comparing the balances as of September 30, 2025, with the balance as of December 31, 2024, there is a reduction in working capital employed. Assets decreased mainly due to: (i) consumption of tax credits, and (ii) accounts receivable due to the decline in sales. Liabilities, in turn, increased due to: (i) non-payment of the judicial reorganization installment, and (ii) tax debt that are in the process of being included in new installment plans.

Indebtedness

Debts (R\$ thd)	09/30/2025	12/31/2024
Short Term	57,538	56,264
Credits subject to Judicial Recovery	13,872	7,983
Credits not subject to Judicial Recovery	43,666	48,281
Long Term	115,277	123,437
Credits subject to Judicial Recovery	111,843	116,897
Credits not subject to Judicial Recovery	3,434	6,540
Total Debts	172,815	179,701
Cash and Cash Equivalents	1,385	3,515
Net Debt	171,430	176,186

The reduction in financial debt when comparing balances as of September 30, 2025, with balances as of December 31, 2024, is mainly associated with the payment of loans to financial institutions.

Debt not subject to short-term judicial reorganization is detailed in the following tables, which show the composition by type and then the coverage of guarantees.

Short-term debt - Credits not subject to Judicial Reorganization	09/30/2025
BNDES - Fiduciary Sale of Machinery	11,167
Co-obligation on discounted securities	3,717
Working Capital (various types)	28,782
Total	43,666

Guarantee Coverage - Working Capital (various types)	09/30/2025
CDB and performing credits	1,408
Other*	27,374
Total	28,782

*Performing receivables, FGI, Intra-group guarantee.

Note that short-term debt corresponds to: (i) co-obligations on discounted securities (R\$ 3.7 million), (ii) amounts to be self-settled by receivables already performed or CDBs (R\$ 1.4 million), and (iii) amounts covered by surety bonds or pending future performance of receivables (R\$ 27.4 million).

Annexes

Annex I - Income Statements (R\$ Thousand)

	2Q25	3Q25
Net Revenue From Sales	13,639	13,380
Cost of Goods and Services Sold	(12,416)	(10,694)
Gross Profit	1,223	2,686
Operating Income/Expenses	(13,722)	(17,531)
Selling	(4,022)	(3,888)
General and Administrative	(5,279)	(5,092)
Management Fees	(1,061)	(2,352)
Other Operation Income (Expenses)	(3,360)	(6,199)
Net Financial Result	122	19,107
Financial Income	3,196	28,193
Financial Expenses	(11,161)	(15,603)
Net Exchange Variance	8,087	6,517
Results Before Income Tax and Social Contribution	(12,377)	4,262
Provision Income Tax and Social Contribution - Current	(5)	(22)
Provision Income Tax and Social Contribution - Deferred	(263)	880
Net Profit (Loss) for the year	(12,645)	5,120

Annex II – Reconciliation of EBITDA Adjusted (R\$ Thousand)

	2Q25	3Q25
Adjusted EBITDA from Operations	(5,371)	(2,899)
Idleness Expenses	(4,677)	(4,375)
Extraordinary expenses	(2,094)	(6,380)
Provisions for Losses, Impairment and Net Result on Disposal of Assets	261	(591)
EBITDA from Operations	(11,881)	(14,245)
Depreciation and amortization	(618)	(600)
Net Financial Result	122	19,107
Income Tax and Social Contribution - Current and Deferred	(268)	858
Net Profit (Loss)	(12,645)	5,120

Annex III – Consolidated Balance Sheets (R\$ Thousand)

	09/30/2025	12/31/2024
Total Asset	488,897	508,795
Current Assets	133,022	156,539
Cash and Cash Equivalents	1,385	3,515
Accounts Receivable	17,078	35,427
Inventories	21,464	26,930
Recoverable Taxes	23,848	31,017
Other Accounts Receivable	15,885	4,675
Prepaid Expenses	792	569
Advances to Suppliers	496	964
Assets Classified as Held for Sale	52,074	53,442
Non-Current Assets	355,875	352,256
Financial applications	227	-
Securities-restricted	-	44
Judicial Deposits	3,464	4,299
Recoverable Taxes	13,242	3,482
Deferred Income Tax and Social Contribution	67,713	68,253
Other Accounts Receivable	31,045	33,464
Investments	19,685	19,685
Fixed Assets	137,372	139,831
Intangible Assets	83,127	83,198
Total Liabilities and Shareholders Equity	488,897	508,795
Current Liabilities	161,615	112,399
Suppliers - not subject to Judicial Recovery	16,732	11,818
Suppliers - subject to Judicial Recovery	3,567	5,916
Loans and Financing - not subject to Judicial Recovery	43,666	48,281
Loans and Financing - subject to Judicial Recovery	13,872	7,983
Provisions Payroll and Payroll Payable	7,551	3,582
Taxes Payable	64,195	22,096
Obligations and Provisions for Labor Risks - subject to Judicial Recovery	93	106
Advances from Customers	1,175	6,773
Other Accounts Payable	5,308	2,921
Other obligations - subject to Judicial Recovery	5,456	2,923
Non-Current Liabilities	213,958	258,016
Suppliers - subject to Judicial Recovery	19,907	28,924
Loans and Financing - not Subject to Judicial Recovery	3,434	6,540
Loans and Financing - subject to Judicial Recovery	111,843	116,897
Taxes Payable	10,239	38,469
Provision for Contingencies	25,112	25,280
Obligations and Provisions Labor Risks - subject to Judicial Recovery	1,854	1,914
Other Accounts Payable	1,657	1,624
Other obligations - subject to judicial recovery	39,912	38,368
Shareholders' Equity	113,324	138,380
Capital Stock	1,927,668	1,922,339
Reserves and capital transactions	144,754	144,754
Accumulated conversion adjustments	72,272	83,748
Accumulated Losses	(2,031,370)	(2,012,461)

Annex IV – Statements of the Consolidated Cash Flow (R\$ Thousand)

	2Q25	3Q25
Cash Flow from Operating Activities		
Profit (Loss) for the year	(12,645)	5,120
Adjustments:		
Depreciation and Amortization	995	974
Income from sale of property, plant and equipment	189	(160)
Financial charges and exchange variation on financing	599	2,533
Reversal (Provision) for loss due to non-recoverability of assets	(205)	(142)
Deferred Income Tax and Social Contribution	183	(879)
Inventory obsolescence	409	2,055
(Reversal) Estimated losses for doubtful accounts	7	46
Actual losses with doubtful accounts	1	-
Adjust to present value	5,542	9,841
Exchange variation on investments abroad	(3,899)	(1,821)
Changes in Assets & Liabilities		
(Increase) Decrease in Accounts Receivable	12,875	4,332
(Increase) Decrease in Inventories	1,024	1,594
(Increase) Decrease in Recoverable Taxes	(3,470)	89
(Increase) Decrease in Other Assets	142	(6,910)
(Increase) Decrease in Suppliers	(1,061)	(17,472)
(Increase) Decrease in Taxes Payable	4,351	5,448
(Increase) Decrease in Others Accounts Payable	(1,716)	2,351
Net Cash Flow from Operating Activities	3,321	6,999
Cash Flow from Investment Activities		
Bonds and securities - restricted account	34	58
Resources from the sale of fixed assets	58	443
Acquisition of fixed assets	(75)	(40)
Aquisition of Intangible Assets	-	(102)
Net cash provided by (used in) investing activities	17	359
Cash Flow from Financing Activities		
Borrowing and financing	26,165	13,845
Capital increase	1,935	3,391
Payment of loans and financing	(31,686)	(25,317)
Net cash provided by (used in) financing activities	(3,586)	(8,081)
Net Increase (Decrease) in Cash and Cash Equivalents	(248)	(723)
At the Beginning of the Period	2,356	2,108
At the End of the Period	2,108	1,385

About Lupatech

Lupatech S.A. is a Brazilian high value-added products company focused on the oil and gas sector. It operates in manufacturing (Products segment), producing mainly industrial valves; valves for oil and gas; mooring ropes oil rigs; composite material artifacts, mainly power poles and tubes for lining oil pipes.

LUPATECH S.A.

STATEMENT OF FINANCIAL POSITION

(In thousands of Brazilian reais)

In thousands of Brazilian Reals											
ASSETS	Note #	Company		Consolidated		LIABILITIES AND EQUITY	Note	Company		Consolidated	
		09/30/2025	12/31/2024	09/30/2025	12/31/2024			09/30/2025	12/31/2024	09/30/2025	12/31/2024
CURRENT ASSETS						CURRENT					
Cash and cash equivalents	3	1,201	1,829	1,385	3,515	Trade accounts payable - not included in the court-supervised reorganization plan	12	14,533	10,246	16,732	11,818
Trade accounts receivable	4	14,676	31,531	17,078	35,427	Trade accounts payable included in the reorganization plan	12	3,567	5,916	3,567	5,916
Inventories	5	20,627	25,055	21,464	26,930	Loans and financing not included in the reorganization plan	13	38,165	43,333	43,666	48,288
Recoverable taxes	6	6,699	20,324	23,848	31,017	Loans and financing included in the reorganization plan	13	10,608	5,943	13,872	7,983
Advances to suppliers		434	797	496	964	Employees' pay, provisions and related charges		6,644	3,173	7,551	3,582
Other receivables	7	13,687	892	15,885	4,675	Taxes payable	19	43,139	14,028	64,195	22,096
Prepaid expenses		645	435	792	569	Employees' pay and related charges included in the reorganization plan		93	106	93	106
Related party transactions	14.1	708	213	-	-	Advances from customers		1,082	6,639	1,175	6,773
Assets classified as held for sale	8	1,057	1,057	52,074	53,442	Other payables	17	4,627	2,385	5,308	2,921
						Other payables included in the reorganization plan	17	5,456	2,923	5,456	2,923
						Related party transactions	14.1				
Total current assets		59,734	82,133	133,022	156,539	Total current liabilities		140,820	107,808	161,615	112,399
NONCURRENT ASSETS						NONCURRENT LIABILITIES					
Financial applications	3	227	-	227	-		12				
Deposits into court	18.1	1,639	1,420	3,464	4,299	Trade accounts payable included in the reorganization plan	13	3,434	6,540	3,434	6,540
Securities	3	-	44	-	44	Loans and financing not included in the reorganization plan	13	61,243	61,169	111,843	116,897
Recoverable taxes	6	3,921	3,482	13,242	3,482	Loans and financing included in the reorganization plan	19	5,921	22,468	10,239	38,469
Deferred income and social contribution taxes	16	61,891	64,526	67,713	68,253	Taxes payable	18.2	14,005	12,013	25,112	25,280
Related party transactions	14.1	1,274	1,479	-	-	Provision for tax, labor and civil contingencies		1,854	1,914	1,854	1,914
Other receivables	7	28,367	33,341	31,045	33,464	Employees' pay and related charges included in the reorganization plan	17	-	-	1,657	1,624
						Other payables	17	39,912	38,368	39,912	38,368
Long-term investment						Other payables included in the reorganization plan	14.1	140,253	163,057	-	-
Investment in controlled and affiliated companies	9.1	305,105	314,683	-	-	Related party transactions		-	-	-	-
Properties held for investment	9.2	-	-	19,685	19,685						
Property, plant and equipment	10	16,326	17,293	137,372	139,831						
Intangible assets											
Goodwill determined in the acquisition of investment	11	61,479	61,479	82,166	82,166						
Other intangible assets	11	710	761	961	1,032						
Total noncurrent assets		480,939	498,508	355,875	352,256	Total noncurrent liabilities		286,529	334,453	213,958	258,016
						EQUITY					
							20				
						Capital		1,927,668	1,922,339	1,927,668	1,922,339
						Capital reserves and change in capital		144,754	144,754	144,754	144,754
						Accumulated Conversion Adjustments		72,272	83,748	72,272	83,748
						Accumulated losses		(2,031,370)	(2,012,461)	(2,031,370)	(2,012,461)
						Attributed to the Company's shareholders		113,324	138,380	113,324	138,380
						Total equity		113,324	138,380	113,324	138,380
TOTAL ASSETS		540,673	580,641	488,897	508,795	TOTAL LIABILITIES AND EQUITY		540,673	580,641	488,897	508,795

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

STATEMENT OF INCOME
FOR THE PERIODS ENDED SEPTEMBER 30, 2025 AND 2024
(In thousands of Brazilian Reais, except for loss per share, or where otherwise indicated)

	Note #	Company		Consolidated	
		09/30/2025	09/30/2024	09/30/2025	09/30/2024
NET OPERATING REVENUE	24	42,405	96,578	45,438	99,631
COST OF PRODUCTS SOLD	28	(35,430)	(72,791)	(38,681)	(78,103)
Gross income		6,975	23,787	6,757	21,528
OPERATING EXPENSES					
Selling expenses	28	(10,223)	(8,295)	(10,643)	(8,396)
General and administrative expenses	28	(11,893)	(12,213)	(15,702)	(15,892)
Management compensation	15 / 28	(4,914)	(2,537)	(4,914)	(2,537)
Equity method adjustment of interest held in investees		(15,155)	1,417	-	-
Other operating revenue (expenses), net	26	(8,534)	(5,769)	(12,359)	(10,496)
OPERATING LOSS BEFORE FINANCIAL REVENUE (EXPENSES)		(43,744)	(3,610)	(36,861)	(15,793)
FINANCIAL REVENUE (EXPENSES)					
Financial revenue	27	31,564	2,542	32,198	5,215
Financial expenses	27	(30,839)	(28,513)	(40,679)	(26,113)
Foreign currency exchange rate gains (losses), net	27	26,744	(15,567)	27,080	(7,566)
INCOME (LOSS) BEFORE INCOME AND SOCIAL CONTRIBUTION TAXES		(16,275)	(45,148)	(18,262)	(44,257)
INCOME AND SOCIAL CONTRIBUTION TAXES					
Current taxation	16	-	-	(28)	(4)
Deferred one	16	(2,634)	4,669	(619)	3,782
NET INCOME (LOSS)		(18,909)	(40,479)	(18,909)	(40,479)
INCOME (LOSS) ATTRIBUTED TO:					
The Company's shareholders		(18,909)	(40,479)	(18,909)	(40,479)
EARNINGS (LOSS) PER SHARE					
Basic earnings (loss) per share	25	(0.40501)	(0.96082)	(0.40501)	(0.96082)
Diluted earnings (loss) per share	25	(0.40501)	(0.96082)	(0.40501)	(0.96082)

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

LUPATECH S/A

STATEMENT OF INCOME
FOR THE PERIODS ENDED SEPTEMBER 30, 2025 AND 2024
(In thousands of Brazilian reais)

	Company		Consolidated	
	9/30/2025	9/30/2024	9/30/2025	9/30/2024
LOSS FOR THE YEAR	(18,909)	(40,479)	(18,909)	(40,479)
OTHER COMPREHENSIVE INCOME FOR THE YEAR				
Exchange variation on investments abroad	(11,638)	(448)	(11,638)	(448)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>(30,547)</u>	<u>(40,927)</u>	<u>(30,547)</u>	<u>(40,927)</u>
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:				
Share of the Company's shareholders	(30,547)	(40,927)	(30,547)	(40,927)

The notes are an integral part of the financial statements.

LUPATECH S.A.

STATEMENT OF CHANGE IN EQUITY
FOR THE PERIODS ENDED SEPTEMBER 30, 2025 AND 2024
(In thousands of Brazilian reais)

	Capital	Capital reserves and options granted	Accumulated losses	Asset and liability valuation adjustment	Attributed to the Company's shareholders	Total equity
BALANCES AS AT DECEMBER 31, 2023	1,920,820	144,754	(1,980,690)	74,679	159,563	159,563
Increase in capital	1,519	-	-	-	1,519	1,519
Loss for the period	-	-	(40,479)	-	(40,479)	(40,479)
Foreign currency exchange gains (losses) of investment overseas	-	-	-	(448)	(448)	(448)
BALANCES AT SEPTEMBER 30, 2024	1,922,339	144,754	(2,021,169)	74,231	120,155	120,155
BALANCES AT DECEMBER 31, 2024	1,922,339	144,754	(2,012,461)	83,748	138,380	138,380
Increase in capital	5,329	-	-	-	5,329	5,329
Loss of the year	-	-	(18,909)	-	(18,909)	(18,909)
Foreign currency exchange gains (losses) of investment overseas	-	-	-	(11,638)	(11,638)	(11,638)
BALANCES AT SEPTEMBER 30, 2025	1,927,668	144,754	(2,031,370)	72,272	113,324	113,324

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

LUPATECH S/A

STATEMENT OF CASH FLOWS – INDIRECT METHOD
FOR THE PERIODS ENDED SEPTEMBER 30, 2025 AND 2024
(In thousands of Brazilian reais)

	Company		Consolidated	
	9/30/2025	9/30/2024	9/30/2025	9/30/2024
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income (loss)	(18,909)	(40,479)	(18,909)	(40,479)
Depreciation and amortization	1,179	2,016	2,962	4,205
(Reversal) set up of provision for impaired assets	-	(358)	(543)	(11,962)
Equity method adjustment of interest held in investees	15,155	(1,417)	-	-
Result from the write-off of property, plant and equipment	(39)	-	53	(5,087)
Financial charges paid and financing foreign currency exchange rate gains (losses)	(8,202)	36,836	2,789	30,613
Deferred income and social contribution taxes	2,635	(4,669)	540	(4,709)
Obsolescence of inventories	408	885	2,354	1,420
(Reversal) set up of an allowance for doubtful accounts	59	(24)	59	(111)
Actual losses incurred with doubtful accounts	1	33	1	33
Discount to present value	13,904	5,308	22,371	298
Foreign currency exchange gains (losses) of investment overseas	161	1,208	(11,476)	(750)
(Increase) decrease in operating assets:				
Trade accounts receivable	16,795	(16,979)	18,289	(16,154)
Inventories	4,020	3,337	3,112	6,737
Recoverable taxes	13,186	7,775	(2,591)	11,320
Other assets	(8,113)	3,126	(8,128)	3,864
Increase (decrease) in operating liabilities:				
Trade accounts payable	(18,592)	(1,718)	(17,953)	(2,744)
Taxes payable	11,535	(820)	12,154	(4,162)
Other payables	6,152	145	5,919	(2,325)
Net funds provided by (used in) operating activities	31,335	(5,795)	11,003	(29,993)
CASH FLOWS FROM INVESTING ACTIVITIES				
Payment of capital of controlled companies	(17,214)	(4,069)	-	-
Securities - restricted account	104	112	143	347
Funds from loans received of related parties	(495)	10,278	-	-
Revenue from the sale of property, plant and equipment	152	1,571	677	26,801
Acquisition of fixed assets	(173)	(2,052)	(261)	(2,452)
Additions to intangible assets	(101)	(231)	(102)	(233)
Net cash provided by (used in) investing activities	(17,727)	5,609	457	24,463
CASH FLOWS OF FINANCING ACTIVITIES				
New loans and financing	58,502	81,376	65,075	100,760
New related-party loans (repayment)	(434)	2,852	-	-
Increase in capital	5,329	1,519	5,329	1,519
Repayment of loans and financing	(77,633)	(85,311)	(83,994)	(107,080)
Net cash provided by (used in) financing activities	(14,236)	436	(13,590)	(4,801)
INCREASE (DECREASE) IN NET CASH AND CASH EQUIVALENTS	(628)	250	(2,130)	(10,331)
Cash and cash equivalents at beginning of year	1,829	1,440	3,515	19,907
Cash and cash equivalents at end of year	2,246	2,574	2,356	15,598

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

LUPATECH S.A.

STATEMENT OF VALUE ADDED
FOR THE PERIODS ENDED SEPTEMBER 30, 2025 AND 2024
(In thousands of Brazilian reais)

	Company		Consolidated	
	9/30/2025	9/30/2024	9/30/2025	9/30/2024
REVENUE				
Sales of goods, products and services (included Federal VAT - IPI)	52,056	117,321	55,591	120,941
Revenue from the sale of property, plant and equipment	118	81,018	730	26,801
Reversal of provision for impaired assets	-	11,200	3,509	10,978
Other revenue	4,900	(85,106)	4,383	1,864
Reversal (set up) of an allowance for doubtful accounts	(59)	24	(59)	69
Actual losses incurred with doubtful accounts	(1)	(33)	(1)	(33)
	57,014	124,424	64,153	160,620
INPUTS ACQUIRED FROM THIRD PARTIES				
Cost of products sold and services provided	(12,308)	(52,090)	(7,644)	(47,690)
Materials, electric power, third party services and other	(20,759)	(10,279)	(26,223)	(15,335)
Other expenses	(13,552)	(12,882)	(20,981)	(50,139)
	(46,619)	(75,251)	(54,848)	(113,164)
GROSS VALUE ADDED	10,395	49,173	9,305	47,456
DEPRECIATION AND AMORTIZATION	(1,179)	(2,016)	(2,963)	(4,205)
NET VALUE PRODUCED BY THE COMPANY	9,216	47,157	6,342	43,251
ADDED VALUE RECEIVED THROUGH TRANSFERENCE				
Equity method adjustment to the equity of investees	(15,155)	1,417	-	-
Financial revenue	64,864	13,188	65,855	22,178
	49,709	14,605	65,855	22,178
TOTAL VALUE ADDED TO BE DISTRIBUTED	58,925	61,762	72,197	65,429
DISTRIBUTION OF VALUE ADDED	58,925	61,762	72,197	65,429
Personnel:	24,368	26,488	28,452	31,853
Direct compensation	18,404	18,827	21,284	22,567
Benefits	4,703	6,217	5,670	7,413
Severance Pay Fund (FGTS)	1,261	1,444	1,498	1,873
Taxation:	15,842	20,800	15,076	23,090
Federal taxes	10,063	9,044	9,022	10,929
State taxes	5,460	11,463	5,672	11,807
Local taxes	319	293	382	354
Compensation of third party capital:	37,624	54,953	47,578	50,965
Interest and other financial expenses	37,396	54,726	47,255	50,641
Leases	228	227	323	324
Increase (decrease) in own capital:	(18,909)	(40,479)	(18,909)	(40,479)
Net income (loss)	(18,909)	(40,479)	(18,909)	(40,479)

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

Lupatech S.A

Explanatory notes to the individual and consolidated interim financial information for the three- and nine-month periods ended September 30, 2025.

(In thousands of Brazilian reais, except where otherwise indicated)

1. General information

Lupatech S.A. (the “Company”) and its subsidiaries and affiliates (collectively, the “Group”) is a publicly traded company headquartered in Nova Odessa, São Paulo State, with shares traded on the São Paulo Stock Exchange (“B3” LUPA3).

The Group operates in manufacturing (**Products segment**), producing mainly: industrial valves; oil and gas valves; synthetic fiber cables for anchoring oil platforms and various other applications; and composite material artifacts, such as poles and tubular sleeves for coating oil pipes.

Until 2017, the Company operated in the oil services business (Services segment), from which various assets remain in the process of being divested, as well as the associated legacy. These assets are classified as assets held for sale.

1.1 Operational continuity

On September 30, 2025, the Company incurred a loss before income tax and social contribution of R\$ 16,275 at the parent company and R\$ 18,262 on a consolidated basis (loss before income tax and social contribution of R\$ 45, 148 at the parent company and R\$ 44,257 in the consolidated financial statements for the same period in 2024). On the same date, the Company's total current liabilities exceeded current assets by R\$ 81,085 at the parent company and by R\$ 28,593 in the consolidated financial statements (in the same period of 2024, total current assets exceeded total current liabilities by R\$ 25,675 and R\$ 44,140, parent company and consolidated, respectively).

Management constantly monitors the Company's resource needs in order to assess risks to normal business continuity and actions to be taken in this context. To this end, Management prepares financial and operational projections to guide appropriate and possible actions. Considering the Company's current situation, Management has considered the following actions within its scope: (i) sale and recovery of assets; (ii) debt restructuring; (iii) reorganization of the industrial park; (iv) tax transactions; (v) capital increase.

In the scenarios developed by Management, estimates indicate the need for one or more of the actions listed, as well as others that may arise, with a view to obtaining financial resources to achieve the necessary levels of working capital to adequately support operations, as well as to readjust debt. Management has been conducting negotiations with various counterparties with a view to implementing the respective measures.

2. Preparation base

2.1 Declaration of conformity

The individual and consolidated interim financial information has been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and in accordance with accounting practices adopted in Brazil (BR GAAP).

The Company's Management affirms that all relevant information specific to the individual and consolidated interim financial statements, and only that information, is being disclosed, and that it corresponds to the information used by Management in its management of the Company.

The issuance of the interim financial statements was authorized by the Board of Directors on November 14, 2025.

The accounting practices used in preparing these individual and consolidated interim financial statements are the same as those used in preparing the Company's and its subsidiaries' audited individual and consolidated annual financial statements for the year ended December 31, 2024. Therefore, the individual and consolidated interim financial information should be read in conjunction with the Company's and its subsidiaries' individual and consolidated annual financial statements for the year ended December 31, 2024, issued on March 21, 2025, which include the complete set of explanatory notes.

2.2 Functional currency and presentation currency

These individual and consolidated interim financial statements are presented in Brazilian reais (R\$), which is the Company's functional currency. All balances have been rounded to the nearest thousand, unless otherwise indicated.

2.3 Measurement basis

The individual and consolidated interim financial information has been prepared on a historical cost basis, except for certain financial instruments measured at fair value.

2.4 Consolidation basis and investments in subsidiaries

The consolidated interim financial statements include the financial statements of Lupatech S.A. and its subsidiaries.

Subsidiaries

The financial information of subsidiaries is recognized using the equity method and is included in the consolidated financial statements from the date on which the Group obtains control until the date on which control ceases to exist.

The consolidated interim financial statements include the financial statements of Lupatech S.A. and its direct and indirect subsidiaries, as shown below:

<u>Directly and indirectly controlled companies</u>	<u>Direct and indirect control (%)</u>	
	<u>09/30/2025</u>	<u>12/31/2024</u>
<u>Direct interest</u>		
Mipel Comércio e Indústria de Peças Técnicas Ltda. - (Brazil)	100.00	100.00
UEP Equipamentos e Serviços para Petróleo S.A. - (Brazil)	100.00	100.00
Lupatech Finance Limited - (Cayman Islands)	100.00	100.00
Recu S.A. - (Argentina)	95.00	95.00
Lochness Participações S.A. - (Brazil)	100.00	100.00
Ilno Administradora de Bens e Direitos Ltda - (Brazil)	100.00	100.00
LPT Ropes Ltda - (Brazil)	100.00	100.00
MNA Valves Ltda - (Brazil) *	100.00	-
<u>Indirect interest</u>		
Recu S.A. - (Argentina)	5.00	5.00
UPC Perfuração e Completação S.A. - (Brazil)	100.00	100.00

Sotep Sociedade Técnica de Perfuração S.A. - (Brazil)	100.00	100.00
Prest Perfurações Ltda. - (Brazil)	100.00	100.00
Ciaval II Administração de Bens e Direitos SPE S.A - (Brazil)	100.00	100.00

*Company incorporated on February 28, 2025.

3. Cash, cash equivalents, long-term financial investments, securities, and bonds

	Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Cash and cash equivalents				
Current				
<u>Petty cash and cash at banks</u>				
In Brazil	1,195	1,058	1,379	1,073
Overseas	-	-	-	6
Short-term certificates of deposit	6	771	6	2,436
Total	1,201	1,829	1,385	3,515
Non-current				
Long-term certificates of deposit	227	-	227	-
Securities	-	44	-	44
Total	227	44	227	44

Cash equivalents refer to investments in fixed income and bank certificates of deposit, with immediate liquidity except when they comprise collateral for obligations contracted by the Company. For the current period, the consolidated balance linked to collateral is R\$ 227 million.

4. Accounts receivable from customers

	Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Receivable in the domestic market	15,411	32,203	17,813	36,127
Receivable in the foreign market	-	4	95	70
	15,411	32,207	17,908	36,197
Allowance for doubtful accounts	(735)	(676)	(830)	(770)
	14,676	31,531	17,078	35,427

The value of the risk of possible losses is presented as Estimated Loss on Doubtful Accounts ("PECLD"). These estimates are prepared taking into account the Company's credit policy, the time elapsed since default, and the specific situation of the credit or customer.

The credit risk of accounts receivable arises from the possibility that the Company may not receive amounts arising from sales transactions. To mitigate this risk, the Company adopts the practice of conducting a detailed analysis of the financial position of its customers, establishing a credit limit and continuously monitoring the outstanding balance. The provision for credit risks was calculated based on a credit risk analysis, which considers the history of losses, the individual situation of customers, the situation of the economic group to which they belong, the collateral for the debts, and the assessment of legal advisors, and is considered sufficient by management to cover any losses on receivables.

The write-off for loss complies with tax law parameters, and the recovery refers to the corresponding revenue from the recovery of the credit previously estimated as a loss, resulting from the actual receipt.

	Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Amounts to be billed	8,479	16,794	8,440	16,794
Not yet due	3,672	11,765	4,343	13,652
Due up to 30 days	980	1,238	1,392	1,182
Overdue from 31 to 90 days	885	1,362	975	1,988
Overdue from 91 to 180 days	697	69	928	479
Overdue from 181 to 360 days	6	287	167	444
Overdue for more than 360 days	692	692	1,663	1,658
	<u>15,411</u>	<u>32,207</u>	<u>17,908</u>	<u>36,197</u>

The amount “To be billed” represents projects in progress, recognized as each performance obligation agreed between the parties is fulfilled.

As part of its financing methods, the Company advances credit rights with or without co-obligation. When co-obligation remains, a corresponding liability remains, as presented in Note 13 under the heading “Discounted securities with co-obligation.”

5. Inventories

	Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Finished products	3,506	11,272	3,739	11,593
Merchandise for resale	519	612	519	612
Work in process	12,936	11,511	13,447	12,429
Raw materials and subsidiary materials	10,705	9,107	15,754	15,420
Stocks of service units	-	-	8,521	9,746
Losses to be incurred with inventory	(7,039)	(7,447)	(20,516)	(22,870)
Total	<u>20,627</u>	<u>25,055</u>	<u>21,464</u>	<u>26,930</u>

For the current period, the consolidated balance of inventories linked to bank guarantees is R\$ 1,650.

Losses from inventory obsolescence consist of management estimates based on inventory turnover, the order backlog, and the outlook for future demand for inventory items. Normally, the loss is provisioned gradually from the first year of disuse. Items assessed as obsolete may have their status changed if there is a change in the outlook for their use.

Inventories of service units, which have not been in operation since 2017, are provisioned as inventory obsolescence losses due to their disuse.

Movement of inventory losses:

	Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Balance at beginning of period	(7,447)	(8,291)	(22,870)	(25,315)
Loss estimate	(13)	(61)	(13)	(733)
Reversal	421	905	2,367	3,178
Ending balance	<u>(7,039)</u>	<u>(7,447)</u>	<u>(20,516)</u>	<u>(22,870)</u>

6. Taxes to be recovered

Recoverable taxes	Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
State VAT (ICMS)	3,452	4,998	3,889	5,169
Import (ICMS)	-	-	4,557	-

State VAT (ICMS) excluded from the Contribution for the Social Integration Program (PIS) and Contribution for Social Security Funding (COFINS)	3,138	14,750	17,552	18,447
Federal VAT (IPI)	1,192	1,291	1,356	1,461
Contribution for the Social Integration Program (PIS)	176	237	185	316
Contribution for Social Security Funding (COFINS)	766	1,042	806	1,182
Withholding Income Tax (IRRF)	20	15	34	72
Corporate Income Tax (IRPJ)	1,029	790	7,013	6,430
Social Contribution Tax (CSLL)	799	619	1,581	1,330
Other	48	64	117	92
Total	10,620	23,806	37,090	34,499
Current assets	6,699	20,324	23,848	31,017
Noncurrent assets	3,921	3,482	13,242	3,482

The origin of the above credits is as follows:

- **ICMS** - credits on purchases of inputs used in the manufacture of products whose sale is subject to a reduced ICMS calculation basis, as well as credits on purchases of inputs used in the manufacture of products intended for export.
- **ICMS on PIS and COFINS** – refers to the amount calculated by the Company due to a final and unappealable decision in favor of excluding ICMS from the PIS and COFINS calculation basis.

On June 19, 2023, a request was made for partial refund of the amounts, which are under review by the Federal Revenue Service for completion of the refund procedure and possible compensation under the terms of art. 92, § 6 of IN RFB 2.055/2021.

- **IPI, PIS, and COFINS to be recovered** – credits on purchases of raw materials. These credits have been realized through offsetting against other federal taxes.
- **Income tax and social contribution to be recovered** – taxes withheld at source on income from financial transactions and services provided to third parties. These taxes have been offset against taxes payable of the same nature or subject to a refund request, where applicable.

7. Other accounts receivable

	Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Other receivables - current				
Debentures convertible into shares	177	749	177	1,142
Receipt Agreement - CSL	13,359	-	13,359	-
Other receivables	151	143	2,349	3,533
Total	13,687	892	15,885	4,675
Other receivables - noncurrent				
Receipt Agreement - CSL	28,367	33,341	28,367	33,341
Other receivables	-	-	2,678	123
Total	28,367	33,341	31,045	33,464

The “Debentures convertible into shares” consist of rights convertible into shares of Ciaval Administradora de Bens e Direitos SPE S.A., a special purpose entity incorporated under the terms of item XVI of Article 50 of Law 11,101/2005, to effect the transfer of assets and rights to creditors in Class I of the Lupatech group's judicial reorganization.

The “Receipt Agreement – CSL” represents amounts that the Company is owed by Cordoaria São Leopoldo Ltda (CSL) and its successor Cordoaria São Leopoldo Original Ltda (CSLO). The agreement provides for full payment to Lupatech of the updated amount of the judgment, which will be made in installments, with a final maturity date of December 31, 2028, and will include cash payments and payment in kind of credit rights against the State of Rio Grande do Sul.

“Other accounts receivable” consist of credits assigned for payment arising from term loans made to Luxxon Participações Ltda., in which the Company ceased to hold an interest in January 2021. They also include other credits that are subject to legal collection proceedings.

8. Assets classified as held for sale

The Company has assets classified as held for sale, which comprise: (i) special equipment dedicated to certain specialized interventions in oil wells, mainly used offshore, whose nature means that their sale will take more than one year. The specialty and geographical difficulty result in a factor that reduces the liquidity of the assets, which are not controllable by the entity; and (ii) real estate in Caxias do Sul/RS; and (iii) land in Nova Odessa/SP.

Lupatech remains committed to its asset sale plan, with ongoing negotiations demonstrating its efforts to sell the assets.

The book value of the assets recorded in the Company's balance sheet is consistent with the reports of independent appraisers. The balance of assets held for sale is shown below:

Assets classified as held for sale	Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Plots of land	-	-	28,893	28,893
Buildings and facilities	-	-	13,416	13,416
Machinery and equipment	1,057	1,057	8,491	9,737
Industrial tools	-	-	1,274	1,396
Total	1,057	1,057	52,074	53,442

Summary of movements in assets held for sale:

	Company				
	Plots of land	Buildings and facilities	Machinery and equipment	Industrial tools	Total
Costs of assets - net of impairment					
Balance as at December 31, 2024	-	-	1,057	-	1,057
Balance as at September 30, 2025	-	-	1,057	-	1,057
Cost of Assets – Net of Impairment					
Balance as at December 31, 2024	28,893	13,416	9,737	1,396	53,442
Write-offs	-	-	(343)	(205)	(548)
Reversal/set up of provision for non-recoverable assets	-	-	211	82	293
Effect of conversion of amounts of investees abroad	-	-	(1,113)	-	(1,113)
Balance as at September 30, 2025	28,893	13,416	8,492	1,273	52,074

For the current period, there were no changes in the assets held for sale by the Parent Company.

9. Investments

9.1 Investments in subsidiaries and affiliates

	Mipel	Recu	UEP	Finance	Lochness	Ilno	LPT	MNA Valves	Company	
									09/30/2025	12/31/2024
Investment data										
Number of shares hold										
Ordinary shares ('000)	-	3,000	-	-	734,613	-	-	-		
Interest held in the capital ('000)	54,260	-	395,119	50	-	97,765	54,107	17,214		
Percentage of ownership interest held	100%	95%	100%	100%	100%	100%	100%	100%		
Equity	1,067	-	25,462	69,901	31,852	97,602	54,104	17,254		
Income (loss) in the period	(5,389)	-	(1,501)	(13)	(868)	-	(3)	40		
Unrealized income	(311)	-	-	-	-	-	-	-		
Change in long-term investment										
Balance at beginning of period	5,988	-	26,963	105,435	32,874	89,316	54,107	-	314,683	256,555
Increase in capital	-	-	-	-	-	-	-	17,214	17,214	65,041
Equity method adjustment to the equity of investees	(5,232)	-	(1,501)	(6,464)	(868)	(1,127)	(3)	40	(15,155)	(14,949)
Asset and liability valuation adjustment	-	-	-	(11,483)	(154)	-	-	-	(11,637)	8,036
Balance at end of period	756	-	25,462	87,488	31,852	88,189	54,104	17,254	305,105	314,683

The corporate names of the subsidiaries and affiliates are as follows: Mipel Comércio e Indústria de Peças Técnicas Ltda.; Recu – S.A; UEP Equipamentos e Serviços para Petróleo S.A.; Lupatech Finance Limited; Lochness Participações S.A; Ilno Administradora de Bens e Direitos Ltda; LPT Ropes Ltda and MNA Valves Ltda.

9.2 Investment Property

It currently consists of land and built area located in Macaé, Rio de Janeiro, where there are no operational activities. The property is owned by Ciaval II Administração de Bens e Direitos SPE S.A., a company set up to effect the transfer of the property to creditors in Class I of the Lupatech group's judicial reorganization, pursuant to item XVI of Article 50 of Law 11,101/2005, as authorized by the court in the judicial reorganization proceedings. The investment property is measured at fair value. According to an independent technical report, the fair value determined for the investment properties is R\$ 19,685.

10. Fixed assets

	Weighted average depreciation rates per year (%)	Company		Consolidated	
		09/30/2025	12/31/2024	09/30/2025	12/31/2024
		Property, plant and equipment, net	Property, plant and equipment, net	Property, plant and equipment, net	Property, plant and equipment, net
Plots of land	-	3,751	3,751	19,777	19,777
Buildings and construction	9%	5,188	5,320	45,367	46,722
Machinery and equipment	13%	5,079	5,610	62,525	63,199
Molds and matrixes	18%	612	684	662	727
Industrial facilities	6%	73	73	1,269	1,310
Furniture and fixtures	12%	549	559	604	629
Data processing equipment	18%	132	163	186	244
Improvements	10%	369	432	917	998
Vehicles	9%	54	58	57	61
Advance for purchase of property, plant and equipment	-	100	100	5,419	5,419
Assets in construction	-	419	543	589	745
Total		16,326	17,293	137,372	139,831

Summary of fixed asset movements:

	Company								
		Buildings and construction	Machinery, equipment and facilities	Facilities and improvements made	Furniture and fixtures	Data processing equipment	Assets in construction	Other	Total
Gross cost	Plots of land								
Balance as at December 31, 2024	3,751	8,269	61,941	2,316	3,944	3,982	543	577	85,323
Additions	-	-	25	3	21	8	116	-	173
Write-offs	-	-	(274)	(147)	(2)	(4)	(102)	-	(529)
Transference	-	-	97	41	-	-	(138)	-	-
Balance as at September 30, 2025	3,751	8,269	61,789	2,213	3,963	3,986	419	577	84,967
Accumulated depreciation									
Balance as at December 31, 2024	-	(2,949)	(55,647)	(1,811)	(3,385)	(3,819)	-	(419)	(68,030)
Additions	-	(132)	(723)	(98)	(31)	(39)	-	(4)	(1,027)
Disposal	-	-	272	138	2	4	-	-	416
Balance as at September 30, 2025	-	(3,081)	(56,098)	(1,771)	(3,414)	(3,854)	-	(423)	(68,641)
Property, plant and equipment, net									
Balance as at December 31, 2024	3,751	5,320	6,294	505	559	163	543	158	17,293
Balance as at September 30, 2025	3,751	5,188	5,691	442	549	132	419	154	16,326

Consolidated

	Plots of land	Buildings and construction	Machinery, equipment and facilities	Facilities and improvements made	Furniture and fixtures	Data processing equipment	Assets in construction	Other	Total
Gross cost									
Balance as at December 31, 2024	19,777	62,991	159,263	5,839	5,331	6,634	745	13,108	273,688
Additions	-	-	54	3	18	8	172	6	261
Write-offs	-	-	(1,774)	(147)	(28)	(14)	(118)	(5)	(2,086)
Transference	-	-	169	41	-	-	(210)	-	-
Reversal/set up of provision for non recoverable assets	-	216	33	-	-	-	-	-	249
Financial effect capitalized	-	-	1	-	-	-	-	-	1
Balance as at September 30, 2025	19,777	63,207	157,746	5,736	5,321	6,628	589	13,109	272,113
Accumulated depreciation									
Balance as at December 31, 2024	-	(16,269)	(95,337)	(3,531)	(4,702)	(6,390)	-	(7,628)	(133,857)
Additions	-	(1,572)	(942)	(157)	(43)	(66)	-	(9)	(2,789)
Write-offs	-	-	1,720	138	28	14	-	5	1,905
Balance as at September 30, 2025	-	(17,841)	(94,559)	(3,550)	(4,717)	(6,442)	-	(7,632)	(134,741)
Property, plant and equipment, net									
Balance as at December 31, 2024	19,777	46,722	63,926	2,308	629	244	745	5,480	139,831
Balance as at September 30, 2025	19,777	45,366	63,187	2,186	604	186	589	5,477	137,372

Certain fixed assets are encumbered by mortgages, which guarantee loans, or liens, in certain tax contingencies. The following table shows the amounts of encumbered assets, according to their current book value:

Assets encumbered by	Company	Consolidated
Taxation (tax actions in progress)	8,708	9,564
Loans and financing	3,320	94,312
Total	12,028	103,876

11. Intangibles

	Weighted amortization rate	Company		Consolidated	
		09/30/2025	12/31/2024	09/30/2025	12/31/2024
		Intangible assets, net		Intangible assets, net	
Goodwill determined in the acquisition of long-term investment (*)	-	61,479	61,479	82,166	82,166
Software and other licenses	14% p.a.	4	8	97	122
Development of new products	19% p.a.	706	753	864	910
Total		62,189	62,240	83,127	83,198

*At the Company, it represents the balance of goodwill of merged subsidiaries.

Summary of intangible asset movements:

	Company			
	Goodwill determined in the acquisition of longterm investment	Software and other licenses	Development of new products	Total
Gross intangible asset costs				
Balance as at December 31, 2024	61,479	13,270	10,262	85,011
Additions	-	-	101	101
Balance as at September 30, 2025	61,479	13,270	10,363	85,112
Accumulated amortization				
Balance as at December 31, 2024	-	(13,262)	(9,509)	(22,771)
Additions	-	(4)	(148)	(152)
Balance as at September 30, 2025	-	(13,266)	(9,657)	(22,923)
Intangible assets, net				
Balance as at December 31, 2024	61,479	8	753	62,240
Balance as at September 30, 2025	61,479	4	705	62,189

	Consolidated			
	Goodwill determined in the acquisition of longterm investment	Software and other licenses	Development of new products	Total
Gross intangible asset costs				
Balance as at December 31, 2024	82,166	16,411	11,509	110,086
Additions	-	-	102	102
Write-off	-	-	-	-
Balance as at September 30, 2025	82,166	16,411	11,611	110,188
Accumulated amortization				
Balance as at December 31, 2024	-	(16,289)	(10,599)	(26,888)
Additions	-	(25)	(148)	(173)
Disposals	-	-	-	-
Balance as at September 30, 2025	-	(16,314)	(10,747)	(27,061)
Intangible assets, net				
Balance as at December 31, 2024	82,166	122	910	83,198
Balance as at September 30, 2025	82,166	97	864	83,127

The following table shows a summary of the allocation of goodwill balance by Cash Generating Unit level:

CGUs	Goodwill determined in the acquisition of long-term investment			
	Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Line of products				
Industrial Valves	6,065	6,065	6,065	6,065
Ropes	55,414	55,414	55,414	55,414
Composite items (Fiberware)	-	-	20,687	20,687
Total	61,479	61,479	82,166	82,166

CGUs	Goodwill from the acquisition of investment	Impairment	Net impairment
Line of products			
Industrial Valves	6,065	-	6,065
Ropes	125,414	(70,000)	55,414
Composite items (Fiberware)	20,687	-	20,687
Total	152,166	(70,000)	82,166

During the three-month period ended September 30, 2025, no reversal or estimate of losses due to the non-recoverability of goodwill was recognized.

12. Suppliers

Payables included in the reorganization plan	Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Domestic trade accounts payable	34,306	44,954	34,306	44,954
Foreign trade accounts payable	2,803	10,515	2,803	10,515
Discount to present value	(13,635)	(20,629)	(13,635)	(20,629)
Total	23,474	34,840	23,474	34,840
Current	3,567	9,723	3,567	5,916
Non-current	19,907	523	19,907	28,924

Payables not included in the reorganization plan	Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Domestic trade accounts payable	12,707	9,723	14,906	11,295
Foreign trade accounts payable	1,826	523	1,826	523
Total	14,533	10,246	16,732	11,818
Current	14,533	10,246	16,732	11,818
Non-current	-	-	-	-

The maturities of suppliers' non-current installments are as follows:

Maturity	09/30/2025
2026	1,287
2027	1,598
2028	2,130
2029	2,593
After 2030	12,299
	19,907

The table below shows the movement of suppliers subject to judicial reorganization in 2025:

Company and Consolidated	
Current and Noncurrent Amounts	
Payables included in the reorganization plan	Total domestic and foreign payables
Balance as at December 31, 2024	34,840
Recognition of interest	471
Foreign currency exchange rate adjustment	(4,047)
Write-offs	(14,784)
Discount to present value	6,994
Balance as at September 30, 2025	23,474

13. Loans and financing

Portion included in the reorganization plan	Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Domestic trade*	115,485	115,470	115,485	115,470
Foreign trade	-	-	76,944	89,316
Discount to present value	(43,634)	(48,358)	(66,714)	(79,906)
Total	71,851	67,112	125,715	124,880
Current	10,608	5,943	13,872	7,983
Non-current	61,243	61,169	111,843	116,897

Portion not included in the reorganization plan	Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Domestic trade	40,385	48,659	44,581	52,302
Foreign trade	1,214	1,214	2,519	2,519
Total	41,599	49,873	47,100	54,821
Current	38,165	43,333	43,666	48,281
Non-current	3,434	6,540	3,434	6,540

*The loans granted by BNDES are the subject of litigation (Note 18) involving, among other things, the classification of loans. The amounts shown in the table correspond to the total amount under discussion and are subdivided into a portion subject to Judicial Reorganization and a portion not subject to Judicial Reorganization. The part not subject to the proceedings is limited to the value of the assets subject to fiduciary sale, which could only be assessed at public auction according to a decision by the São Paulo Court of Justice (TJ-SP) – according to appraisal reports contracted by the Company, the assets are valued at R\$ 5,005.

The maturities of the non-current portions of the loans subject and not subject to Judicial Reorganization are detailed below:

Maturity	Company	Consolidated
	09/30/2025	09/30/2025
2026	3.439	8.063
2027	6.313	10.030
2028	4.955	12.623
2029	8.216	14.249
After 2030	41.754	70.312
	64.677	115.277

Below is the movement of loans subject to judicial reorganization in 2025:

Current and Noncurrent Amounts

	Total domestic and foreign payables	
	Parent	Consolidated
Loans and financing		
Portion included in the reorganization plan		
Balance as at December 31, 2024	67,112	124,880
Recognition of interest payable	2,811	3,058
Low	(2,796)	(2,795)
Asset and liability valuation adjustment*	-	(12,620)
Discount to present value	4,724	13,192
Balance as at September 30, 2025	71,851	125,715

*Value of balances in foreign currency that have been converted.

The guarantees contracted on loans and financing are detailed below:

		09/30/2025		12/31/2024	
		Guarantee value		Guarantee value	
		Company	Consolidated	Company	Consolidated
Portion not included in the reorganization plan		Carrying Amount	Carrying Amount	Carrying Amount	Carrying Amount
In domestic currency	Garantee				
Working capital / expansion	Mortgage / buildings	2,634	90,986	2,634	92,112
	Machinery and equipment	459	3,099	597	3,236
	Investment guarantee fund	227	227	3,386	3,386
		3,320	94,312	6,617	98,734

14. Related party transactions

14.1 Controlled Company

Balances and transactions between the Company and its subsidiaries, which are related parties, have been eliminated in consolidation. Details regarding transactions between the parent company and its subsidiaries are presented below:

	Company					09/30/2025	12/31/2024
	Lochness	MNA Valves	Mipel	Lupatech Finance	UEP Equipamentos		
Current assets							
Accounts receivable	-	361	184	-	-	545	-
Other receivables	163	-	-	-	-	163	213
Noncurrent assets							
Loans	-	-	-	1,274	-	1,274	1,479
	163	361	184	1,274	-	1,982	1,692
Current liabilities							
Payables	-	-	1,381	-	-	1,381	425
Mutual and loans	-	-	-	-	-	-	-
Other payables	7,663	-	18	1,251	2,593	11,525	12,691
Noncurrent liabilities							
Loans	-	-	-	140,253	-	140,253	163,057
	7,663	-	1,399	141,504	2,593	153,159	176,173
Income (loss) of the year							
Sale of products	-	-	3,076	-	-	3,076	9,519
Product purchases	-	-	-	-	-	-	-
Financial revenue	-	-	-	4	-	4	-
Financial expenses	-	-	-	435	-	435	-

Exchange rate gains (losses)	-	-	-	22,807	-	22,807	(32,134)
	-	-	3,076	23,246	-	26,322	(22,615)

Company

	Transaction date	Maturity	Interest rate	Value (R\$)	Existing balance (US\$)	09/30/2025	12/31/2024
Loans receivable							
In foreign currency							
Contract 1	Jul-14	Undetermined	105% do DI-Cetip	19,820	240	1,274	1,479
				<u>19,820</u>	<u>240</u>	<u>1,274</u>	<u>1,479</u>
Loans payable							
In foreign currency							
Contract 2	Jan-18	Undetermined	0,4% p.a.	225,416	26,370	140,253	163,057
				<u>225,416</u>	<u>26,370</u>	<u>140,253</u>	<u>163,057</u>

Transactions are carried out in accordance with the terms agreed between the parties.

Guarantees granted

Transactions with related parties do not have guarantees linked to the transaction, consisting solely of ordinary commercial transactions (purchase and sale of inputs), which are not backed by guarantees, as well as loan transactions with Group companies, which also do not have guarantees in their composition.

15. Key management personnel

Management compensation

Each year, shareholders meeting at the Annual General Meeting determine the remuneration limits for management bodies. Management remuneration consists of a fixed portion and, in the case of the Executive Board, also includes a variable portion.

The following table details the remuneration of the Administration bodies:

Management compensation	Company and Consolidated			Company and Consolidated		
	Fixed compensation	Variable Compensation	09/30/2025	Fixed compensation	Variable Compensation	09/30/2024
Executive Board	(1,409)	(2,613)	(4,022)	(1,408)	(287)	(1,695)
Board of Directors	(892)	-	(892)	(842)	-	(842)
Total	<u>(2,301)</u>	<u>(2,613)</u>	<u>(4,914)</u>	<u>(2,250)</u>	<u>(287)</u>	<u>(2,537)</u>

The Company does not remunerate managers with the delivery of shares. However, it offers key personnel the possibility of participating in stock option plans issued by the Company. Such plans grant beneficiaries the right, but not the obligation, to purchase shares at a previously agreed price within a defined period, upon payment of the price. It is, therefore, a commercial transaction between the parties.

The amount of variable compensation for executive officers, approved by the Board of Directors in April 2025, is based on the results achieved in 2024.

16. Income tax and social contribution

Lupatech S.A. and its subsidiaries and affiliates have accumulated tax losses of R\$ 828,146 and R\$ 1,077,440, respectively, totaling R\$ 1,905,586 through December 2024.

a) Deferred Income Tax and Social Contribution - Assets

The Company has tax losses that can be offset against future taxable income, and a deferred tax credit has been established. Based on technical analyses, the Company estimates that the tax credits will be realized as follows:

Income and social contribution tax assets	Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Estimated realization - 2026	3,980	3,980	4,528	4,528
Estimated realization - 2027	5,685	5,685	6,467	6,467
Estimated realization - 2028	8,955	8,955	10,186	10,186
Estimated realization - 2029	10,658	10,658	12,123	12,123
After 2030	61,272	61,272	69,696	69,696
Total	90,550	90,550	103,000	103,000

The Company recognizes deferred income taxes and social contribution on temporary differences arising from adjustments to accounting profit, as shown below:

Income and social contribution taxes on temporary differences	Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Discount to present value of trade accounts payable, fines and loans	(20,769)	(24,078)	(26,262)	(31,587)
Deemed cost	-	-	(1,135)	(1,214)
Other	(7,890)	(1,946)	(7,890)	(1,946)
	(28,659)	(26,024)	(35,287)	(34,747)

The above amounts are presented net in the balance sheet, as follows:

Noncurrent income and social contribution tax assets	Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Tax credit	90,550	90,550	103,000	103,000
Temporary differences	(28,659)	(26,024)	(35,287)	(34,747)
	61,891	64,526	67,713	68,253

b) Reconciliation of income tax and social contribution expenses

	Company			
	Three-month period ended		Nine-month period ended	
	07/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	01/01/2025 to 09/30/2025	01/01/2024 to 09/30/2024
Income (loss) before taxes	4,632	(9,667)	(16,275)	(45,148)
Additions and exclusions				
Equity method adjustment of interest held in investees	(3,794)	(2,418)	(15,155)	1,417
Obsolescence of inventories	266	118	2,354	1,420
(Reversal) set up of provision for impaired assets	-	-	-	2,341
(Reversal) set up of an allowance for doubtful accounts	59	(24)	59	(111)
Provision for lawsuits	(871)	52	(3,018)	1,943
Non-deductible expenses	-	-	-	(149)
Discount to present value	8,197	-	13,905	(5,308)
Provision for interest on suppliers	(153)	80	(146)	425
Provision for foreign currency exchange rate variation	(6,406)	(3,069)	(26,743)	15,567

Other	(16,972)	4,653	44,839	(10,691)
Tax base	(15,042)	(10,275)	(180)	(38,294)
Current income and social contribution taxes	-	-	-	-
Deferred income and social contribution taxes	488	(154)	(2,634)	4,669

	Consolidated			
	Three-month period ended		Nine-month period ended	
	07/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	01/01/2025 to 09/30/2025	01/01/2024 to 09/30/2024
Profit (loss) before tax	4,262	(10,148)	(18,262)	(44,257)
Addition and Exclusions				
Stock obsolescence	2,055	(938)	(2,354)	(1,420)
(Reversal) Estimate of losses due to non-recoverability of assets	142	3,509	543	10,978
(Reversal) Estimate of losses for bad debts	(46)	49	59	(111)
Estimates for losses from lawsuits	(894)	138	(1,590)	1,810
Non deductible expenses	-	(149)	(2,126)	(409)
Present value adjustment	(9,841)	(4,041)	(22,371)	(297)
Provision of interest on suppliers	192	(219)	190	(425)
Provision for exchange rate variation	(6,516)	(3,093)	(27,080)	8,335
Others	(7,001)	2,285	68,086	(24,760)
Calculation basis	(17,647)	(12,607)	(4,905)	(50,556)
Current income tax and social contribution	(22)	(2)	(28)	(4)
Deferred income tax and social contribution	880	329	(619)	3,782

17. Other accounts payable

	Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Other current payables				
Provision for legal costs	309	448	309	448
Claims payable	352	383	517	579
Other liabilities (*)	5,456	2,923	5,456	2,923
Contract violation fines	3,467	928	3,548	928
Other payables	499	626	934	966
Total	10,083	5,308	10,764	5,844

	Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Other noncurrent payables				
Claims payable	-	-	1,657	1,624
Other liabilities (*)	39,912	38,368	39,912	38,368
Total	39,912	38,368	41,569	39,992

* Debt included in the reorganization plan.

The maturities of the installments of other obligations – subject to Judicial Reorganization allocated to non-current assets – are as follows:

Company and Consolidated	
Maturity	09/30/2025
2026	2,586
2027	3,130
2028	4,174
2029	5,081

After 2030	24,941
	<u>39,912</u>

The table below shows the movement of other obligations subject to judicial reorganization in 2025:

Current and Noncurrent Amounts	
Other payables included in the reorganization plan	Company and Consolidated
Balance as at December 31, 2024	41,291
Recognition of interest payable	1,891
(-) Discount to present value	2,186
Balance as at September 30, 2025	<u>45,368</u>

18. Contingent proceedings and judicial deposits

18.1 Judicial Deposits

The Company presents the following balances of judicial deposits, which are linked to contingent liabilities:

	Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Tax contingencies	287	287	443	443
Labor contingencies	1,343	1,114	2,993	3,397
Civil contingencies	9	19	28	459
Total as at June 30, 2025	<u>1,639</u>	<u>1,420</u>	<u>3,464</u>	<u>4,299</u>

18.2 Provision for tax, labor, and civil risks

The Company discusses tax, labor, and civil matters in court. The provision for tax, labor, and civil risks was calculated by Management based on available information and supported by the opinion of its lawyers regarding the expected outcome, in an amount considered sufficient to cover probable losses that may occur as a result of unfavorable court decisions.

		Company		Consolidated	
		Loss rating		Loss rating	
		Possible	Probable	Possible	Probable
Tax-related actions (i)					
ICMS	(i.1)	88,381	-	88,808	-
CSLL		2,492	-	7,456	-
IRPJ	(i.2)	22,974	-	63,500	-
IRRF	(i.3)	66,351	-	66,351	-
IPI		1,069	-	1,069	-
PIS/COFINS		-	-	302	-
ISS	(i.4)	-	-	10,380	-
CIDE		-	-	1,862	-
Importing taxes	(i.5)	-	-	24,787	-
Other	(i.6)	1,439	-	9,090	-
		182,706	-	273,605	-
Labor complaints (ii)		6,122	13,424	10,742	15,666
Civil action (iii)		7,063	581	16,745	9,446
Total as at September 30, 2025		<u>195,891</u>	<u>14,005</u>	<u>301,092</u>	<u>25,112</u>
Total as at December 31, 2024		<u>185,974</u>	<u>12,013</u>	<u>290,385</u>	<u>25,280</u>

These amounts cover all Group companies and include amounts under judicial and administrative dispute, as well as situations incurred where, even without the existence of formal entries or questioning by the authorities, they may give rise to risks of future losses.

The provision for resources involved in legal proceedings in the amounts shown above and relating to the areas listed below takes into account the probability of probable loss, which is configured when an outflow of economic benefits is presumed in view of the matter discussed, the judgments in each case, and the jurisprudential understanding of each case. Claims with a probability of possible loss are excluded from the provision.

The movement in the provision balance is as follows:

	Company				Consolidated			
	Tax	Labor	Civil	Total	Tax	Labor	Civil	Total
Total as at 12/31/2024	-	11,657	356	12,013	-	16,380	8,900	25,280
Additions during the year	-	2,536	225	2,761	-	3,044	469	3,513
Write-offs during the year	-	(769)	-	(769)	-	(3,758)	77	(3,681)
Total as at 09/30/2025	-	13,424	581	14,005	-	15,666	9,446	25,112

Legal proceedings are divided into three spheres, namely:

(i) *Tax contingencies*

Discussions involving state and federal taxes, including IRPJ, PIS, COFINS, INSS, ICMS, and IPI. There are proceedings at all stages of the process, from the initial instance to the Superior Courts, STJ, and STF. The main proceedings and amounts are as follows:

Main contingent lawsuits at the parent company classified as possible losses on September 30, 2025:

(i.1) Annulment action by the State of Rio Grande do Sul seeking to invalidate ICMS tax credits, on the grounds that the company did not pay the tax at the time of the fictitious export of goods under REPETRO, given that such operation is exempt from taxation. Case filed on April 28, 2017, subject to a possible loss of R\$ 88,381.

(i.2) Statement of disagreement filed to recognize the negative IRPJ balance. Case distributed on May 30, 2014, subject to a possible loss of R\$ 9,537.

Action for annulment seeking to overturn the tax credit (IRPJ and CSLL for the calendar years 2009 and 2010). Case distributed on April 15, 2020, subject to a possible loss of R\$ 7,220.

Tax assessment notice from the Brazilian Federal Revenue Service, issued as a result of a statement of disagreement filed against the decision. Case distributed on July 23, 2014, subject to a possible loss of R\$ 6,217.

(i.3) Tax enforcement by the National Treasury, relating to the collection of withholding income tax. The discussion of merit is held in the writ of mandamus proceedings, in which a ruling was handed down recognizing that a substantial portion of the tax credits arising from administrative proceedings is unfounded. Case distributed on January 21, 2016, subject to a possible loss of R\$ 66,351.

Main contingent cases in subsidiaries classified as possible losses on September 30, 2025:

(i.2) Tax assessment notice issued by the Brazilian Federal Revenue Service due to alleged irregularities in the calculation of IRPJ, CSLL, PIS, and COFINS taxes for the 2013 fiscal year. Case filed on October 6, 2016, subject to a possible loss of R\$ 14,273.

Tax assessment notice issued by the Brazilian Federal Revenue Service due to the arbitration of profits in the 2010 calendar year. Case distributed on November 10, 2014, subject to a possible loss of R\$ 17,310.

Administrative proceeding seeking to offset debts with tax credits corresponding to a negative IRPJ balance for the 2010 calendar year. Case distributed on April 30, 2013, subject to a possible loss of R\$ 6,550.

(i.4) Tax Enforcement by the Municipality of Macaé – RJ, for collection of ISS (Services Tax) for the periods of 2012 and 2013. Case distributed on December 10, 2015, subject to a possible loss of R\$ 3,848.

Tax Enforcement by the Municipality of Três Rios – RJ, for collection of ISS (Services Tax) for the periods of 2013 and 2014. Case distributed on December 2, 2016, subject to a possible loss of R\$ 3,401.

(i.5) Tax assessment notices issued by the Brazilian Federal Revenue Service for the collection of fines due to alleged non-compliance with the special customs regime for temporary admission. Cases subject to a possible loss of R\$ 17,616.

Tax assessment notices issued by the Brazilian Federal Revenue Service for collection of the remaining balance of II, IPI, PIS, and COFINS taxes levied on declared imports. Cases subject to a possible loss of R\$ 4,154.

Tax assessment notice issued by the Brazilian Federal Revenue Service for the collection of fines imposed as a result of alleged non-compliance with the special customs regime for temporary admission. Case distributed on January 22, 2010. Case subject to a possible loss of R\$ 3,329.

(ii) Labor contingencies

The Company and its subsidiaries are parties to labor lawsuits involving, mainly, claims for overtime, material and moral damages, unhealthy and hazardous working conditions, among others.

The following table details the Company's labor liabilities and contingencies, as well as the associated assets:

Labor liabilities	Statement of financial position	Portion included in the reorganization plan	Portion not included in the reorganization plan	Total as at 09/30/2025
Employees' pay and related charges	Current liabilities	93	-	93
Employees' pay and related charges	Noncurrent liabilities	1,854	-	1,854
Provision for labor contingencies	Noncurrent liabilities	10,791	2,043	12,834
Labor contingencies rated as possible	Not included in the statement of financial position	1,134	1,938	3,072
Assets tied to labor contingencies	Statement of financial position	Total as at 09/30/2025		
Other accounts receivable/bonds convertible into shares (note 7)	Current assets	177		
Deposits into court – labor contingencies (note 18.1)	Noncurrent assets	2,993		
Properties held for investment (note 9.2)	Noncurrent assets	19,685		

During the judicial reorganization, the Company took steps to pay all contingent labor claims subject to judicial reorganization. These measures include: (i) payment in kind of shares in a Special Purpose Entity to which assets and rights were contributed for sale and subsequent distribution of capital to former creditor shareholders.

(ii) the issuance of Subscription Bonds to pay credits in excess of 150 minimum wages in effect on the date of the request for judicial reorganization, and (iii) the necessary measures to contribute additional assets to the SPE.

(iii) *Civil contingencies*

The main discussions in this area, classified as possible loss in the parent company on September 30, 2025, are related to:

(iii.1) Search and seizure action filed on October 20, 2015, by the Brazilian Development Bank (BNDES) against Lupatech S.A. and UEP – Equipamentos e Serviços para Petróleo S.A., seeking to search and seize machinery and equipment offered in fiduciary sale at the time of financing granted by BNDES to the aforementioned companies of the Group. Due to the judicial reorganization of the Lupatech Group, on February 1, 2017, the 5th Federal Court of São Paulo, where the action is being processed, determined the suspension of all expropriatory acts and submitted to the judicial reorganization court the analysis of the essentiality of said machinery and equipment for the operations of the Lupatech Group.

In the judicial reorganization proceedings, with the exception of the assets belonging to the Macaé unit, the rest were declared by the court to be essential to the operations of the Lupatech Group, preventing their search and seizure. Subsequently, after the appeal deadlines had expired, the BNDES again demanded the resumption of the search and seizure of assets in the Judicial Reorganization. The new request, although accepted in the first and second instances, was blocked by the Superior Court of Justice, which determined that other means, other than the seizure of assets, should be used to satisfy the BNDES's credit.

BNDES appealed the decision handed down by the Minister of the STJ, which is awaiting judgment. On July 12, 2023, BNDES filed a statement informing the issuance of the judgment closing the judicial reorganization and reiterating its request for the granting of its internal appeal. The appeals are awaiting review by the STJ.

In December 2021, the São Paulo Court of Justice ruled that the value of the BNDES's extra-bankruptcy credit, arising from the assets that comprise the fiduciary sale guarantee—the subject of the search and seizure—is limited to its actual liquidation value at auction. According to the asset appraisal report dated 2018, the value of the assets is R\$ 5,005. The debt is recorded in liabilities (Note 13) at its balance on the date of the request for judicial reorganization of R\$ 11,167, which is subdivided into a portion subject to Judicial Reorganization (class II) and a portion not subject (the actual value of the assets).

The main discussions in this area, classified as possible loss in subsidiaries as of September 30, 2025, are related to:

(iii.1) Ordinary lawsuit filed by Weatherford Indústria e Comércio Ltda. and Weus Holding INC on July 14, 2008 against UEP, involving a dispute in the area of industrial and intellectual property. The lawsuit has a probable loss risk classification of approximately R\$ 5,691, a possible loss of R\$ 471, and a remote loss of R\$ 18,970.

(iii.2) Action brought by Petrobras against Sotep Sociedade Técnica de Perfuração S.A. for recognition and collection of contractual penalties. The dispute involves the illegality of the penalty imposed by the contractor. The collection is subject to Sotep's judicial reorganization. A court decision is pending. The case is subject to a possible loss of R\$ 4,690.

18.3 Contingent Assets

The statement containing information on unrecorded contingencies, according to the opinion of its legal advisors, is detailed below with the possibility of gain:

	Company		Consolidated	
	Rated as		Rated as	
	Possible	Probable	Possible	Probable
Tax-related actions	490	-	1,250	6,785
Civil actions	8,395	15,351	16,879	19,511
Total as at September 30, 2025	8,885	15,351	18,129	26,296
Total as at December 31, 2024	12,891	8,953	17,915	21,472

(i) *Tax Contingent Assets*

The Lupatech Group has legal claims seeking the refund of ICMS-Import tax levied on transactions covered by a special temporary admission regime, in which there was no transfer of ownership of the goods. As they are still under dispute, the accounting treatment of part of the contingent assets remains unchanged until the elements for recognizing the corresponding tax credits are present.

(ii) *Civil Contingent Assets*

Arbitration proceedings brought against CIM Componentes:

This is an arbitration proceeding filed by UEP Equipamentos e Serviços para Petróleo S.A. against CIM Componentes, currently known as Quantum Indústria Metalúrgica Ltda., due to breach of the Purchase and Sale Agreement for Cargo Containers for Transport, signed on February 25, 2012, and arbitrary retention by the latter of the amount advanced by Lupatech during the execution of the contract in question, in the historical amount of R\$ 4,162, represented by the amount advanced by Lupatech, less the amount of containers delivered by CIM Componentes. On June 8, 2022, the arbitral award was issued confirming the existence of a credit in favor of Lupatech in the aforementioned historical amount, whose monetary correction and default interest criteria would still be defined in a subsequent settlement phase.

An Arbitration Award was issued setting the initial terms and settling the financial indices and default interest of the claim filed by Lupatech. The decision became final, without CIM having voluntarily paid the debt, which, on September 30, 2025, amounts to R\$ 15,349. Thus, legal measures will be taken to recover the amount due.

19. Taxes Payable

	Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Taxes payable - current				
State VAT (ICMS)	944	724	1,577	1,339
Contributions for the Brazilian Social Security Institute (INSS) to be paid in installments	55	40	84	58
Contributions for the Severance Pay Fund (FGTS) to be paid in installments	3,972	1,700	4,167	1,894
Ordinary installment plan	-	6,234	-	10,320
PGFN installment plan	-	-	-	221
Reorganization plan to be paid in installments	-	530	-	1,351
Federal Taxes*	20,860	-	37,215	-
Local taxes to be paid in installments	125	151	365	337
State VAT (ICMS)	1,906	69	2,322	205
Contributions for The Brazilian Social Security Institute (INSS)	6,806	1,897	7,943	2,266
Withholding Income Tax (IRRF)	2,482	709	2,693	790
Social Contribution Tax (CSLL)	154	60	176	69
Contribution for Social Security Funding (COFINS)	2,539	295	3,023	659
Contribution for the Social Integration Program (PIS)	506	64	628	164
Federal VAT (IPI)	8	-	-	-
Severance Pay Fund (FGTS)	2,666	1,488	3,082	1,747

Other	116	67	920	676
Total	43,139	14,028	64,195	22,096

	Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Taxes payable - noncurrent				
State VAT (ICMS)	5,625	6,060	9,057	9,644
Contributions for the Brazilian Social Security Institute (INSS) to be paid in installments	-	-	-	17
Contributions for the Severance Pay Fund (FGTS) to be paid in installments	238	2,646	472	2,929
Ordinary installment plan	-	13,369	-	22,914
PGFN installment plan	-	-	-	826
Reorganization plan to be paid in installments	-	299	-	1,130
Local taxes to be paid in installments	-	1	442	584
Other	58	93	268	425
Total	5,921	22,468	10,239	38,469

**Values are in the negotiation phase for new payment plans.*

20. Shareholders' equity

	09/30/2025	12/31/2024
Capital	1,927,668	1,922,339
Capital reserves and change in capital	144,754	144,754
Accumulated Conversion Adjustments	72,272	83,748
Accumulated losses	(2,031,370)	(2,012,461)
Total equity	113,324	138,380

a) Share capital

The current paid-up share capital consists solely of common shares, with 100% tag-along rights:

	Company and Consolidated	
	Number of shares held	Capital
	'000	R\$
Total as at December 31, 2024	42,131	1,922,339
Minutes 002/2025 as at January 18, 2025	9	3
Minutes 013/2025 as at June 06, 2025	1,576	1,935
Minutes 020/2025 as at September 10, 2025	1,525	1,636
Minutes 021/2025 as at September 19, 2025	1,446	1,755
New issuance of shares – exercise of subscription bonus	4,556	5,329
Total as at September 30, 2025	46,687	1,927,668

b) Capital reserve to be realized

	09/30/2025	12/31/2024
Issuance of subscription bonus (*)	(297,319)	(297,319)
Adjustment to the fair value of the subscription bonus	294,352	294,352
Subscription bonus – 4th issuance	(1,165)	(1,165)
Capital reserve	(4,132)	(4,132)

**For compliance with the reorganization plan.*

c) Subscription Bonus

Third Subscription Bonus Issue – (Additional Advantage of the 4th Debenture Issue)

At a meeting held on March 24, 2023, the Board of Directors approved the fourth issue of Convertible Debentures into Company Shares. A total of 250 Debentures were issued in a single series, with a par value of R\$ 100,000, in the amount of up to R\$ 25 million, with Subscription Bonuses as an additional advantage. A total of 101 Debentures were subscribed, in the amount of R\$ 10.1 billion, with the remaining 149 that were not subscribed being canceled.

For each Debenture subscribed and paid up in the Issue, 175,600 Subscription Bonuses were delivered free of charge as an additional advantage, which gave their holders the right to subscribe and pay up shares, at the ratio of one Share for each Bonus exercised, under the terms and conditions of the respective issue of Subscription Bonuses, carried out in conjunction with the 4th Debenture Issue. In the final approval, 17,735,600 Subscription Bonuses were issued.

The Subscription Bonuses have an exercise period until March 24, 2026.

d) Accumulated translation adjustments

The Company recognizes under this heading the effect of exchange rate variations on investments in foreign subsidiaries and on goodwill arising from acquisitions of foreign investments, whose functional currency is that of the foreign operation. The cumulative effect is subject to reversal to income for the year as a gain or loss only in the event of disposal or write-off of the investment.

e) Dividends

Shareholders are entitled to receive mandatory minimum dividends corresponding to 25% of adjusted net income, in accordance with corporate law and the bylaws. Due to accumulated losses, actual results, and its financial situation, the Company has not calculated any dividends payable.

21. Financial instruments

21.1 Financial Risk Management

Financial risk factors

The Company's activities expose it to various financial risks, which can be grouped into three main segments, without prejudice to other supervening risks:

- (i) Market Risks: arise from the possibility of losses that may be caused by changes in the behavior of prices in the economy, such as, but not limited to: interest rates, exchange rates, inflation, stocks, and commodities;
- (ii) Credit Risks: characterized by the possibility of loss resulting from uncertainty regarding the fulfillment of obligations by counterparties, especially the receipt of amounts or delivery of purchased goods, whether due to their economic and financial incapacity or mere contractual non-compliance;
- (iii) Liquidity Risks: consist of the possibility that the Company will not be able to effectively honor its obligations on the maturity date, or will only be able to do so with high losses.

Market risks

Foreign exchange risk arises from commercial and financial transactions, recognized assets and liabilities, and net investments in foreign operations. Due to its international operations, the Company is exposed to foreign exchange risk in certain currencies, mainly the U.S. dollar.

The Company and its subsidiaries have assets and liabilities denominated in U.S. dollars, as shown in the tables below:

Item	In thousands of US\$			
	Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Cash and cash equivalents	-	-	-	3
Other assets	-	3	1,455	1,455
Related party transactions - assets	240	239	240	239
Loans	(228)	(196)	(16,063)	(14,830)
Related parties transactions - liabilities	(26,370)	(26,332)	-	-
Other liabilities	-	-	(342)	(81)
Net exposure in US dollars	(26,358)	(26,286)	(14,710)	(13,214)

Interest rate fluctuations also pose risks to the Company, directly through fluctuations in the value of assets or liabilities, especially debts subject to post-fixed indices, such as the TR, TJLP, and CDI.

Sensitivity analysis of foreign currency fluctuations and interest rate fluctuations:

The analysis considers three scenarios of fluctuation in these variables, with their respective probability assessments. These assumptions are exercises in judgment made by Management for the purposes of this simulation, and may vary significantly from actual results.

Interest rate scenario and US dollar (USD) parity against the Brazilian real (BRL) estimated by Management:

Interest rate for 2025: 15%

USD: 5.75

Possible interest rate scenario and US dollar (USD) parity against the Brazilian real (BRL), with a 25% (twenty-five percent) deterioration in the risk variable considered likely:

Interest rate for 2025: Increase to 18.8%

USD: 7.19

Interest rate scenario and US dollar (USD) parity against the Brazilian real (BRL) remote, with a 50% (fifty percent) deterioration in the risk variable considered probable:

Interest rate for 2025: Increase to 22.5%

USD: 8.62

The impact shown in the table below refers to the 1-year projection period:

Operation	Risk	Scenarios according to the definitions above					
		Company			Consolidated		
		Probable	Possible	Remote	Probable	Possible	Remote
Loans and financing	Increase in U.S. dollar rate	(68)	411	754	(72)	434	796
Loans and financing	Increase in interest rates	(383)	85	101	111	138	166
Loan agreements	Increase in U.S. dollar rate	(7,349)	44,390	81,430	-	-	-
Total (gains) losses		(7,800)	44,886	82,285	39	572	962

The credit and liquidity restrictions faced by the Company limit the possibilities for managing market risk.

Credit risk

The following are typically exposed to credit risk: cash and cash equivalents, derivative financial instruments, deposits with banks and financial institutions, and credits granted to customers for payment and to suppliers for advances.

Credit limits are monitored regularly at the time of granting. When there is a default, the applicability of a provision for doubtful accounts is assessed.

Our revenues include amounts involving the customer Petrobras, directly and indirectly, which accounted for approximately 42% (72% in the same period of 2024) of the Company's total revenues on September 30, 2025.

Liquidity risk

Management monitors the Company's liquidity level through projections and fundraising through committed credit lines, when feasible, with liquidity constraints being a reality imposed by the Company's situation.

21.2 Fair Value Estimate

The fair value of financial assets and liabilities, which have standard terms and conditions and are traded in active markets, is determined based on prices observed in those markets.

The fair value of other financial assets and liabilities (except for derivative instruments) is determined according to pricing models that use estimated discounted cash flows based on the prices of similar instruments traded in an observable current market.

The fair value of derivative instruments is calculated using quoted prices. When these prices are not available, discounted cash flow analysis is used through the yield curve, applicable according to the duration of the instruments for derivatives without options. For derivatives containing options, option pricing models are used.

The Company's main financial assets and liabilities are described below, as well as the criteria for their valuation/assessment:

a) Cash, cash equivalents, and securities - restricted

Cash and cash equivalents and securities balances have values similar to their accounting balances, considering their turnover and liquidity. The table below shows this comparison:

Item	Company		Consolidated	
	Carrying Amount	Market value	Carrying Amount	Market value
Cash and cash equivalents	1,201	1,201	1,385	1,385

b) Loans and financing

The market value was estimated based on the present value of future cash disbursements, using interest rates available to the Company, as follows:

Items	Company		Consolidated	
	Carrying Amount	Market value	Carrying Amount	Market value
Loans and financing not included in the reorganization plan	6,248	6,644	11,167	11,577
Receivables negotiation with joint-liability, receivables given as guarantee and secured receivables	26,380	26,380	26,921	26,921
Working Capital and IGF (Investment guarantee fund)	8,971	9,021	9,012	9,061
Loans and financing included in the reorganization plan	71,851	71,851	125,716	125,716
Total	113,450	113,896	172,816	173,275

21.3 Financial Instruments by Category

	Company					
	09/30/2025			12/31/2024		
	Amortized cost	Measured at fair value through profit or loss	Total financial assets	Amortized cost	Measured at fair value through profit or loss	Total financial assets
Financial assets						
Securities	-	-	-	-	44	44
Trade accounts receivable	14,676	-	14,676	31,531	-	31,531
Cash and cash equivalents	1,201	-	1,201	1,829	-	1,829
Related-party transactions	1,982	-	1,982	1,692	-	1,692
Total	17,859	-	17,859	35,052	44	35,096
Financial liabilities						
Loans	-	113,450	113,450	-	116,985	116,985
Trade accounts payable	38,008	-	38,008	45,085	-	45,085
Related-party transactions	153,159	-	153,159	176,173	-	176,173
Total	191,167	113,450	304,617	221,258	116,985	338,243

	Consolidated					
	09/30/2025			12/31/2024		
	Amortized cost	Measured at fair value through profit or loss	Total financial assets	Amortized cost	Measured at fair value through profit or loss	Total financial assets
Financial assets						
Securities	-	-	-	-	44	44
Trade accounts receivable	17,078	-	17,078	35,427	-	35,427
Cash and cash equivalents	1,385	-	1,385	3,515	-	3,515
Total	18,463	-	18,463	38,942	44	38,986
Financial liabilities						
Loans	-	172,815	172,815	-	179,701	179,701
Trade accounts payable	40,205	-	40,205	46,658	-	46,658
Total	40,205	172,815	213,020	46,658	179,701	226,359

22. Insurance coverage (unedited)

It is the Company's policy to maintain insurance coverage for fixed assets and inventories subject to risk, under the "Comprehensive Business" modality. It also has general civil liability and life insurance coverage, as shown below:

Insurance type	Amount insured	
	09/30/2025	
- Comprehensive business insurance	\$	50,600
- Life insurance	\$	50,091
- General civil liability insurance	\$	8,029
- International transportation insurance (*)	US\$	400

*Value in US\$ '000

The scope of our auditors' work does not include expressing an opinion on the adequacy of insurance coverage, which was contracted by the Company's Management under current market conditions and restrictions imposed on the Company, with the objective of ensuring adequacy to cover any claims.

23. Stock option plan – “Stock option”

The Company has Stock Option Plans whose main objectives are to stimulate the Company's performance and retain its key professionals. There are four Grant Plans in effect:

- (i) 2017 Incentive Plan, approved by the Extraordinary General Meeting on April 12, 2017: All grants provided for under this plan have already been made, with some exercises pending.
- (ii) 2020 Incentive Plan, approved by the Extraordinary General Meeting on August 18, 2020: All grants provided for under this plan have already been made, with some exercises pending.
- (iii) 2023 Incentive Plan, approved by the Extraordinary General Meeting on May 18, 2023: All grants provided for under this plan have already been made, with pending exercises.
- (iv) 2024 Incentive Plan, approved by the Extraordinary General Meeting on May 16, 2024: No grants have been made yet, with no pending exercises.

The options granted and not exercised are shown in the following table:

Amount to be granted	Plan 2017			Plan 2020			Plan 2023		
	Quantity	Exercise Price	Maximum period for exercise	Quantity	Exercise Price	Maximum period for exercise	Quantity	Exercise Price	Maximum period for exercise
Management members							104,401	1.20	5/10/2027
Other Beneficiaries							165,000	1.23	11/30/2026
				292,500	1.23	11/30/2025	128,949	1.20	11/30/2027
				406,250	1.23	11/30/2026			
Total	402,048			698,750			398,350		
- To be exercised	-			698,750			398,350		
- Non-exercisable	-			-			-		
- Conditional ones	402,048								

The right to exercise the Options is regulated in the respective Plans and Board Meetings that authorized the grants. Options indicated as “not yet exercisable” correspond to those whose contractual vesting period has not yet expired. Those indicated as “conditional” are subject to the occurrence of certain corporate events that increase the share capital and/or ratify a specific grant.

24. Net revenue

	Company			
	Three-month period ended		Nine-month period ended	
	07/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	01/01/2025 to 09/30/2025	01/01/2024 to 09/30/2024
Gross revenue from sales and/or services				
In Brazil	14,619	36,790	51,178	116,215
Overseas	367	37	878	1,106
	14,986	36,827	52,056	117,321
Deductions from gross revenue				
Taxes on sales	(2,786)	(7,031)	(9,651)	(20,743)
Net sales and/or services	12,200	29,796	42,405	96,578

	Consolidated			
	Three-month period ended		Nine-month period ended	
	07/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	01/01/2025 to 09/30/2025	01/01/2024 to 09/30/2024
Gross revenue from sales and/or services				
In Brazil	15,918	37,544	54,619	118,974
Overseas	461	328	972	1,967
	16,379	37,872	55,591	120,941
Deductions from gross revenue				
Taxes on sales	(2,999)	(7,182)	(10,153)	(21,310)
Net sales and/or services	13,380	30,690	45,438	99,631

25. (Loss) per share

Basic

Basic (loss) per share is calculated by dividing the loss attributable to the Company's shareholders by the weighted average number of common shares outstanding during the period.

Item	Company and Consolidated			
	Three-month period ended		Nine-month period ended	
	07/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	01/01/2025 to 09/30/2025	01/01/2024 to 09/30/2024
Net income (loss)	5,120	(9,821)	(18,909)	(40,479)
Earnings (loss) attributed to shareholders	5,120	(9,821)	(18,909)	(40,479)
Weighted average number of outstanding ordinary shares ('000)	46,688	42,130	46,688	42,130
Basic earnings (loss) per share - R\$	0.10966	(0.23311)	(0.40501)	(0.96082)

26. Other operating income and (expenses)

Item	Company			
	Three-month period ended		Nine-month period ended	
	07/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	01/01/2025 to 09/30/2025	01/01/2024 to 09/30/2024
Other operating revenue				
Reversal of provision for lawsuits	-	52	-	1,943
Revenue from the sale of property, plant and equipment	23	118	40	-
Reversal of provision for impaired assets	-	-	-	2,341
Reversal of estimated losses from inventory obsolescence	265	-	407	324
Credit Rights - ICMS Import	-	-	4,557	-
Other	8	2	13	564
Total other operating revenue	296	172	5,017	5,172
Other operating expenses				
Provision for lawsuits	(871)	-	(3,018)	-
Cost incurred in the disposal of assets	-	-	-	(1,982)
Production idleness cost	(3,492)	(2,400)	(9,075)	(5,124)
Taxes to be paid in installments	-	(147)	-	(2,880)
Other	(850)	(564)	(1,458)	(955)
Total other operating expenses	(5,213)	(3,111)	(13,551)	(10,941)
Other operating expenses, net	(4,917)	(2,939)	(8,534)	(5,769)

Item	Consolidated			
	Three-month period ended		Nine-month period ended	
	07/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	01/01/2025 to 09/30/2025	01/01/2024 to 09/30/2024
Other operating revenue				
Reversal of provision for lawsuits	-	138	-	1,810
Revenue from the sale of property, plant and equipment	160	730	179	-
Reversal of provision for impaired assets	142	3,509	543	10,978
Credit Rights - ICMS Import	-	-	4,557	-
Other	46	105	58	967
Total other operating revenue	348	4,482	5,337	13,755
Other operating expenses				
Provision for lawsuits	(894)	-	(1,590)	-
Cost incurred in the disposal of assets	-	-	-	(8,718)
Provision for inventory losses	(32)	(476)	(735)	-
Production idleness cost	(4,375)	(2,955)	(10,650)	(6,074)
Taxes to be paid in installments	-	(439)	-	(3,959)
Other	(1,246)	(1,742)	(4,721)	(5,500)
Total other operating expenses	(6,547)	(5,612)	(17,696)	(24,251)
Other operating expenses, net	(6,199)	(1,130)	(12,359)	(10,496)

27. Financial Result

Item	Company			
	Three-month period ended		Nine-month period ended	
	07/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	01/01/2025 to 09/30/2025	01/01/2024 to 09/30/2024
Financial revenue				
Yield from short-term financial investment	10	14	60	112
Adjustment for inflation	8	1,036	524	1,996
Arbitration Procedure CSL	10,363	-	10,363	-
Other	17,694	112	20,617	434
Total financial revenue	28,075	1,162	31,564	2,542
Financial expenses				
Interest paid on loans and financing	(2,661)	(1,956)	(8,061)	(6,596)
Interest paid on loans and financing*	(984)	(905)	(2,812)	(4,061)
Discount to present value	(8,197)	(2,011)	(13,905)	(5,308)
Interest payable on loan contracts	(141)	(146)	(435)	(452)
Interest to be paid on trade accounts payable and other liabilities*	(592)	(707)	(2,331)	(2,505)
Fines, interest and adjustment for inflation	(147)	(1,076)	(1,029)	(8,178)
Other	(1,047)	(666)	(2,266)	(1,413)
Total financial expenses	(13,769)	(7,467)	(30,839)	(28,513)
Foreign currency exchange rate variation gains	10,592	6,126	33,300	10,646
Foreign currency exchange rate variation losses	(4,186)	(3,057)	(6,556)	(26,213)
Foreign currency exchange rate gains (losses), net	6,406	3,069	26,744	(15,567)

Consolidated

Item	Three-month period ended		Nine-month period ended	
	07/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	01/01/2025 to 09/30/2025	01/01/2024 to 09/30/2024
Financial revenue				
Yield from short-term financial investment	14	80	99	347
Present value adjustment	-	(2,032)	-	1,714
Adjustment for inflation	-	1,194	627	2,033
Arbitration Procedure CSL	10,363	-	10,363	-
Debt renegotiation	-	-	-	-
Other	17,816	148	21,109	1,121
Total financial revenue	28,193	(610)	32,198	5,215
Financial expenses				
Interest paid on loans and financing	(2,772)	(2,078)	(8,403)	(6,742)
Interest paid on loans and financing*	(984)	(991)	(2,812)	(1,593)
Interest on Bonds*	-	-	-	-
Discount to present value	(9,841)	(2,009)	(22,371)	(2,011)
Interest to be paid on trade accounts payable and other liabilities*	(592)	(707)	(2,331)	(2,505)
Fines, interest and adjustment for inflation	(168)	(1,687)	(1,714)	(11,106)
Other	(1,246)	(1,239)	(3,048)	(2,156)
Total financial expenses	(15,603)	(8,711)	(40,679)	(26,113)
Foreign currency exchange rate variation gains	10,720	6,151	33,656	18,676
Foreign currency exchange rate variation losses	(4,203)	(3,058)	(6,576)	(26,242)
Foreign currency exchange rate gains (losses), net	6,517	3,093	27,080	(7,566)

*Debt included in the court-supervised reorganization plan.

28. (Expenses and Costs) by nature

Company

Item	Three-month period ended		Nine-month period ended	
	07/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	01/01/2025 to 09/30/2025	01/01/2024 to 09/30/2024
Cost of products sold	(9,814)	(22,693)	(35,430)	(72,791)
Raw materials, materials for use and consumption, labor and third-party services	(9,581)	(22,250)	(34,709)	(71,352)
Depreciation and amortization	(330)	(596)	(1,024)	(1,863)
Other	97	153	303	424
Selling expenses	(3,672)	(2,916)	(10,223)	(8,295)
Labor and third-party services	(1,205)	(1,557)	(3,753)	(3,020)
Depreciation and amortization	(2)	(3)	(7)	(7)
Other selling expenses	(2,465)	(1,356)	(6,463)	(5,268)
General and administrative expenses	(3,731)	(4,224)	(11,893)	(12,213)
Labor and third-party services	(2,916)	(2,794)	(8,883)	(8,387)
Depreciation and amortization	(49)	(49)	(148)	(146)
Other administrative expenses	(766)	(1,381)	(2,862)	(3,680)
Management compensation	(2,352)	(1,037)	(4,914)	(2,537)

Item	Consolidated			
	Three-month period ended		Nine-month period ended	
	07/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	01/01/2025 to 09/30/2025	01/01/2024 to 09/30/2024
Cost of products sold	(10,694)	(24,198)	(38,681)	(78,103)
Raw materials, materials for use and consumption, labor and third-party services	(10,250)	(23,515)	(37,294)	(76,000)
Depreciation and amortization	(440)	(679)	(1,351)	(2,113)
Other	(4)	(4)	(36)	10
Selling expenses	(3,888)	(2,910)	(10,643)	(8,396)
Labor and third-party services	(896)	(1,044)	(2,845)	(3,022)
Depreciation and amortization	(2)	(3)	(7)	(7)
Other selling expenses	(2,990)	(1,863)	(7,791)	(5,367)
General and administrative expenses	(5,092)	(5,335)	(15,702)	(15,892)
Labor and third-party services	(3,285)	(4,139)	(12,359)	(11,968)
Depreciation and amortization	(158)	(159)	(478)	(496)
Other administrative expenses	(1,649)	(1,037)	(2,865)	(3,428)
Management compensation	(2,352)	(1,037)	(4,914)	(2,537)

29. Information by business segment and geographic region

The Company has defined the Group's operating segments as follows:

- a) **Products:** mainly producing industrial valves; valves for oil and gas; synthetic fiber cables for anchoring oil platforms and various other applications; and composite material artifacts, such as poles and tubular sleeves for coating oil pipes.
- b) **Services:** The Company continues to wind down its activities through the sale of equipment and associated assets. The revenues that make up this segment are derived from the liquidation of inventory balances and do not refer to regular operations.

Geographically, Management evaluates the performance of Brazilian and export markets.

Sales between segments were conducted as sales between independent parties. The amounts related to total assets and liabilities are consistent with the balances recorded in the financial statements. These assets or liabilities are allocated based on the segment's operations and the physical location of the asset.

The information by segment is shown below:

	Three-month period ended					
	Products		Services		Consolidated	
	07/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	07/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	07/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024
Net revenue from sales	13,359	30,690	21	-	13,380	30,690
Cost of products sold	(10,673)	(24,198)	(21)	-	(10,694)	(24,198)
Gross income (loss)	2,686	6,492	(0)	-	2,686	6,492
Selling expenses	(3,888)	(2,910)	-	-	(3,888)	(2,910)
Administrative expenses	(4,504)	(5,947)	(588)	612	(5,092)	(5,335)
Management compensation	(1,834)	-	(518)	(1,037)	(2,352)	(1,037)
Reversal of provision for impaired assets	-	-	173	3,509	173	3,509
Provision for impaired assets	-	-	142	-	142	-
Other revenue (expenses), net	(4,468)	(3,089)	(2,046)	(1,550)	(6,514)	(4,639)
Operating income (loss) before financial income (expenses)	(12,007)	(5,454)	(2,837)	1,534	(14,845)	(3,920)

	Products		Services		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Identifiable assets	197,020	206,077	150,451	166,262	347,471	372,339
Identifiable liabilities	18,535	17,365	194,486	203,078	213,021	220,443

	Products		Services		Consolidated	
	07/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	07/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	07/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024
	09/30/2025	09/30/2024	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Depreciation and amortization	489	722	111	119	600	841
Purchase of property, plant and equipment	257	2,403	4	49	261	2,452

	Nine-month period ended					
	Products		Services		Consolidated	
	07/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	07/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	07/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024
Net revenue from sales	45,349	99,340	89	291	45,438	99,631
Cost of products sold	(38,609)	(77,860)	(72)	(243)	(38,681)	(78,103)
Gross income (loss)	6,740	21,480	17	48	6,757	21,528
Selling expenses	(10,643)	(8,396)	-	-	(10,643)	(8,396)
Administrative expenses	(13,671)	(14,584)	(2,031)	(1,308)	(15,702)	(15,892)
Management compensation	(3,726)	-	(1,188)	(2,537)	(4,914)	(2,537)
Equivalência patrimonial	-	-	-	-	-	-
Reversal of provision for impaired assets	-	-	179	7,469	179	7,469
Provision for impaired assets	-	-	543	-	543	-
Other revenue (expenses), net	(11,116)	(8,876)	(1,965)	(9,089)	(13,081)	(17,965)
Operating income (loss) before financial income (expenses)	(32,416)	(10,376)	(4,445)	(5,417)	(36,861)	(15,793)

	Products		Services		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Identifiable assets	196,801	206,077	150,451	166,262	347,252	372,339
Identifiable liabilities	18,535	17,365	194,486	203,078	213,021	220,443

	Products		Services		Consolidated	
	07/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	07/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	07/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024
Depreciation and amortization	1,498	2,253	338	362	1,836	2,615
Purchase of property, plant and equipment	257	2,403	4	49	261	2,452

The information by geographic region is shown below:

	Three-month period ended					
	Brazil		Other		Consolidated	
	07/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	07/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	07/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024
Net revenue from sales	13,380	30,690	-	-	13,380	30,690
Cost of products sold	(10,694)	(24,198)	-	-	(10,694)	(24,198)
Gross income (loss)	2,686	6,492	-	-	2,686	6,492
Selling expenses	(3,888)	(2,910)	-	-	(3,888)	(2,910)
Administrative expenses	(5,092)	(5,335)	-	-	(5,092)	(5,335)
Management compensation	(2,352)	(1,037)	-	-	(2,352)	(1,037)
Reversal of estimated losses due to the non-recoverability of assets	160	3,509	-	-	160	3,509
Estimate of losses due to the non-recoverability of assets	142	-	-	-	142	-
Other revenue (expenses), net	(6,501)	(4,639)	-	-	(6,501)	(4,639)
Operating income (loss) before financial income (expenses)	(14,845)	(3,920)	-	-	(14,845)	(3,920)

	Brazil		Other		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Identifiable assets	347,471	372,339	-	-	347,471	372,339
Identifiable liabilities	158,833	184,741	54,188	35,702	213,021	220,443

	Brazil		Other		Consolidated	
	07/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	07/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	07/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024
Depreciation and amortization	600	841	-	-	600	841
Purchase of property, plant and equipment	261	2,452	-	-	261	2,452

	Nine-month period ended					
	Brazil		Other		Consolidated	
	07/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	07/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	07/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024
Net revenue from sales	45,438	99,631	-	-	45,438	99,631
Cost of products sold	(38,681)	(78,103)	-	-	(38,681)	(78,103)
Gross income (loss)	6,757	21,528	-	-	6,757	21,528
Selling expenses	(10,643)	(8,396)	-	-	(10,643)	(8,396)
Administrative expenses	(15,702)	(15,892)	-	-	(15,702)	(15,892)
Management compensation	(4,914)	(2,537)	-	-	(4,914)	(2,537)
Reversal of estimated losses due to the non-recoverability of assets	179	7,469	-	-	179	7,469
Estimate of losses due to the non-recoverability of assets	543	-	-	-	543	-
Other revenue (expenses), net	(13,081)	(17,965)	-	-	(13,081)	(17,965)
Operating income (loss) before financial income (expenses)	(36,861)	(15,793)	-	-	(36,861)	(15,793)
	Brazil		Other		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Identifiable assets	347,471	372,339	-	-	347,471	372,339
Identifiable liabilities	158,833	220,443	54,188	35,702	213,021	220,443
	Brazil		Other		Consolidated	
	07/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	07/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	07/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024
Depreciation and amortization	1,836	2,615	-	-	1,836	2,615
Purchase of property, plant and equipment	261	2,452	-	-	261	2,452

30. Judicial reorganization concluded on March 14, 2023

In order to address the effects of a prolonged financial crisis in which it found itself, Lupatech S.A. and its direct and indirect subsidiaries (“Lupatech Group”) filed for Judicial Reorganization on May 25, 2015, which was processed before the 1st Bankruptcy and Judicial Reorganization Court of the District of São Paulo and granted on June 22, 2015.

The Judicial Reorganization Plan (“Plan”) was approved by the General Creditors’ Meeting on November 8, 2016, and subsequently ratified by the 1st Bankruptcy, Judicial Reorganization, and Arbitration-Related Conflicts Court of the Capital of São Paulo on February 19, 2017.

The Plan was subject to two amendments, approved and ratified by the court on November 30, 2018, and November 26, 2020, respectively.

On March 14, 2023, a decision was handed down determining the closure of the Judicial Reorganization, which became final on June 21, 2023, with its certificate issued by the São Paulo Board of Trade on August 4, 2023.

One of the main objectives of the judicial reorganization was to settle the credits subject to the Plan, which were partly settled with the payment in kind of Subscription Bonds and partly paid or rescheduled, as detailed in the table below:

Creditor type	Payment conditions	Interest rate*	Schedule
I - Labor credit	Cash or shares of a Special Purpose Company (SPE) up to the limit of 150 minimum wages in force in May 2015; the remainder in Subscription Warrants	Not applicable	12 months from approval
II - Secured credit	35% in subscription bonus, 65% in cash	TR + 3% p.a.	January 2032
III - Unsecured credit	In domestic currency: 50% in subscription bonus, 50% in cash In foreign currency: 70% in subscription bonus, 30% in cash	In domestic currency: TR + 3.3% p.a. In foreign currency: Exchange Var. + 0.4% p.a. for credit in foreign currency	January 2033**
IV - Small enterprises	50% in subscription bonus, 50% in cash	TR + 3% p.a.	January 2032

*TR=Reference Rate

**Credits that become eligible for late payment are subject to a payment schedule of 180 months from the date they become eligible. Depending on exchange rate fluctuations, the payment of exchange rate variations and interest on credits in foreign currency may exceed the indicated term.

The principal is paid in fixed quarterly installments in Brazilian reais according to the growth gradient established in the Plan. Interest and exchange rate variations are paid: (a) Classes II and IV: in one installment 30 days after the principal matures or; (b) Class III: in four quarterly installments after the principal matures, for credits in local currency, or as many installments as the value of the last installment of the corresponding principal, in the case of credits in foreign currency.

The installment to be paid in cash, which corresponds to 65% of Class II credits, 50% of Class III and IV credits in local currency, and 30% of Class III credits in foreign currency, is subject to interest and exchange rate variation at the rates indicated in the table above.

The table below details the flow of payments due to creditors under the judicial reorganization:

	Class I	Class II	Class III	Class III	Class IV	TOTAL	TOTAL
	Payables and labor provisions	Loans and financing in domestic currency	Payables, loans and financing in domestic currency	Payables, loans and financing in foreign currency	Payables in domestic currency	09/30/2025	31/12/2024
Carrying amount of liabilities included in the reorganization plan	2,268	41,252	175,414	79,747	8,171	306,852	335,749
Discount to Present Value *	-	(13,836)	(69,981)	(23,905)	(2,626)	(110,348)	(132,718)
Net carrying amount	2,268	27,416	105,433	55,842	5,545	196,504	203,031
Carrying amount maturity							
2025	414	2,990	6,774	2,117	644	12,939	13,120
2026	-	2,990	8,571	2,682	643	14,886	15,085
2027	-	3,861	10,358	3,246	819	18,284	18,536
2028	-	4,485	13,801	4,329	950	23,565	23,905
2029	-	4,485	16,794	5,270	979	27,528	27,934
2030	-	4,485	21,292	6,681	963	33,421	33,939
2031	-	4,485	22,790	7,152	965	35,392	35,949
2032	-	13,471	29,090	9,126	2,208	53,895	58,589
2033	-	-	45,944	9,121	-	55,065	60,852
After 2034	1,854	-	-	30,023	-	31,877	47,840
Total	2,268	41,252	175,414	79,747	8,171	306,852	335,749
Litigation (dates and amounts undetermined)	10,791	-	3,215	-	539	14,545	13,263

*The accounting balances related to Class II, III, and IV credits include adjustments to present value considering discount rates of 13.65% per annum for credits in local currency and 5.85% per annum for foreign currency.

The portion paid in Subscription Bonuses corresponds to 35% of Class II credits, 50% of Class III and IV credits in local currency, and 70% of Class III credits in foreign currency. The Subscription Bonuses necessary to fulfill the obligation were issued by the Company and were recorded in favor of the creditors or held in treasury by court order in the case of creditors whose registration information was incomplete or irregular. The Subscription Bonuses were given in payment at the rate of one (1) Bonus for every R\$ 100 (one hundred reais) of listed credits. Each Bonus gives the holder the right, but not the obligation, to subscribe for one share at a price of R\$0.88 per share, until October 28, 2025.

A total of 4,352,503 Subscription Bonuses were issued, of which 2,123,370 were registered in the name of the respective creditors. 1,482, 487 are held in treasury as collateral for the Subscription Warrants issued in the USA by Lupatech Finance, and 746,646 are held in the Company's treasury for delivery to creditors who did not provide the registration information required for bookkeeping or reserved to cover contingent credits.

As a result of the adverse macroeconomic environment that began in December 2024, with a significant increase in exchange rates and interest rates, the Company's liquidity was affected by the consequent reduction in credit supply. Consequently, the Company delayed payments for January and April 2025 to creditors in classes II, III, and IV of the Judicial Reorganization. Negotiations are underway to resolve the issue.

Information regarding the Judicial Reorganization is available for consultation at the following website www.lupatech.com.br/ri.

31. Subsequent events

In accordance with Brazilian accounting standards, Management reports that there have been no subsequent events to be disclosed between the closing date of the financial statements and the date of their respective approval.

Comment on the behavior of business projections

Total consolidated net revenue in Q3 2025 reached R\$ 13.4 million, similar to Q2 2025. The decline observed in comparison to the same period last year is due to the postponement of the acquisition of inputs due to the challenging macroeconomic scenario.

The Company's order backlog and contracts with purchase obligations in Brazil totaled R\$ 50.3 million. On the same date, the Company had a balance of supply contracts without purchase obligations of R\$ 20 million.

Over the coming years, there are major upcoming projects in the oil and gas sector, which may result in significant demand. In the current scenario, the company's efforts are focused on obtaining sources of liquidity, mainly through divestments or structured operations backed by its assets, as well as seeking a sustainable debt settlement with its creditors, so that it is ready for the new business cycle that is approaching.

The Company has been pursuing the following long-term objectives, which are strategic targets for horizons of 3 to 5 years and 5 to 10 years, and do not constitute projections:

Period	Net revenue	EBITDA margin
Between 3 and 5 years Objective	R\$ 550 million (considering the range of R\$ 450 million to R\$ 650 million)	17% to 23%
Between 5 and 10 years Objective	R\$ 1 billion to R\$ 2 billion	NA

In the context of the reorganization of assets and liabilities in which the company is engaged, it is possible that changes may occur in the manufacturing structure that alter the productive potential of the industrial park, in which case the objectives may also be altered.

Projections, when disclosed, are estimates made by the Company's Management and reflect its opinion, taking into account factors that may affect its performance, such as general economic conditions, as well as the dynamics of its markets and operations, based on information available in the market to date.

Any projections are therefore subject to risks, uncertainties, and changes, and do not constitute a promise of performance.



LUPATECH S.A.
CNPJ/MF nº 89.463.822/0001-12
NIRE 35.3.0045756-1
Public Company with Authorized Capital - New Market

AUDIT COMMITTEE REPORT – November 10, 2025

I – INTRODUCTION AND COMPOSITION OF THE COMMITTEE:

The AUDIT COMMITTEE, as provided for in the internal regulations, Bylaws, and Legislation, is responsible for advising the Company's Board of Directors on the exercise of its duties of oversight and monitoring of the quality of the financial statements, internal controls, compliance, and risk management of the Company, with a view to ensuring the reliability of the information reflected therein. The AUDIT COMMITTEE is composed of the following members who are in full exercise of their mandates, namely:

1. **Paulo Pinese**, Brazilian, married, business administrator and accountant, holder of Identity Card RG No. 8.138.961-9, registered with CPF/MF No. 921.449.938- 15 and CRC SP 134.267/O-6, with business address at Rodovia Anhanguera, km. 119, Distrito Industrial, Nova Odessa (SP), CEP 13388-220, as Coordinator of the Audit Committee;
2. **Carlos Mario Calad Serrano**, Colombian national, married, engineer, bearer of identity card RNE no. V471179-4, registered with the CPF/MF under no. 060.144.487-64, with business address at Rodovia Anhanguera, km. 119, Distrito Industrial, Nova Odessa (SP), CEP 13388-220.
3. **Simone Anhaia Melo**, Brazilian, biologist, holder of ID card RG nº 4011785492, registered with the CPF/MF under nº 449.983.170-91, with business address at Rodovia Anhanguera, km. 119, Distrito Industrial, Nova Odessa (SP), CEP 13388-220.

II – DUTIES OF THE AUDIT COMMITTEE:

In addition to other duties assigned to it by law, regulations, or the Bylaws, the Audit Committee is responsible for:

- II.1. - Giving its opinion on the hiring and dismissal of independent auditors;
- II.2 - supervising the activities of independent auditors, assessing their independence, the quality of the services provided, and the adequacy of such services to the Company's needs;
- II.3 - supervising the activities carried out in the areas of internal control, internal audit, and preparation of the Company's financial statements;

II.4 - Monitor the quality and integrity of internal control mechanisms, financial statements, and information and measurements disclosed by the Company;

II.5 - assess and monitor the Company's risk exposures, and may request, among other things, detailed information on policies and procedures relating to: a) management compensation; b) use of Company assets; and c) expenses incurred on behalf of the Company.

II.6 - evaluate and monitor, together with the Company's management and the internal audit area, the adequacy and disclosure of related party transactions;

II.7 - prepare an annual report with information on activities, results, conclusions, and recommendations, recording any significant differences between management, independent auditors, and the Audit Committee itself in relation to the financial statements;

II.8 - report to the Board of Directors on the work carried out by the Committee, communicating the main facts, via recording in the minutes of meetings; and

II.9 - perform functions and carry out other acts necessary to fulfill its responsibilities.

III – AUDIT COMMITTEE ACTIVITIES:

With regard to the current fiscal year of 2025, the Committee met again on November 10, 2025, at 10 a.m., virtually, via the Teams platform, with all three members in attendance. The Audit Committee has also interacted with the external auditor, the Company's president, Mr. Rafael Gorenstein, and Ms. Vanessa Melo de Souza, Financial Statements Preparer, at the aforementioned events.

At this regular meeting held on November 10, 2025, this Audit Committee discussed accounting and tax aspects related to the closing of the interim Financial Statements for the Third Quarter of 2025, corresponding to the three-month period beginning July 1 and ending September 30, 2025. The Board of Directors will accept the recommendation of this Audit Committee to approve the Financial Statements for the third quarter of 2025, as discussed and reviewed by this same Committee.

Independent Accounting Audit: Assessed independence, especially with regard to the provision of other services, and compliance with applicable legal and regulatory provisions on an ongoing basis; Reviewed the Independent Auditor's Annual Work Plan; monitored the work of the independent accounting audit; reviewed the audit report on the financial statements for the three-month period ended September 30, 2025.

IV – TOPICS DEVELOPED BY September 30, 2025:

- a) Financial Statements / Financial / Accounting: Monitoring of the Company's financial results for the third quarter of 2025 was carried out with regard to the Financial Statements prepared for this period – Balance Sheet, Income Statement for the 3rd Quarter, Statement of Comprehensive Income, Cash Flow Statement, Statement of Changes in Shareholders' Equity, and Statement of Added Value, all for the 3-month period ended September 30, 2025.

- b) In addition to the financial statements, the accompanying notes were reviewed. The accounting practices adopted were evaluated; the process of preparing and disclosing the financial statements for the period was evaluated; the reasonableness of the criteria for recognizing revenues and expenses that have a material impact on the financial statements of the Company and its subsidiaries was evaluated.
- c) Internal controls and compliance: Monitoring and oversight of the tools used by the COMPANY to assess risks, protect assets, and supervise the effectiveness of compliance structures in combating fraud, corruption, and preventing money laundering; Analysis and understanding of the COMPANY's corporate policies; Monitoring of procedures related to the Prevention and Combating of Money Laundering; Monitoring of procedures related to Fraud Prevention and Combating, as well as reviewing investigation reports and their results; Monitoring the dissemination and actions related to the Anti-Corruption Law (Law 12,846/2013, Decree 8,420/2015, and CGU Ordinance 909), Code of Ethics and Conduct, and Compliance Program; Assessing risks related to the information technology (IT) environment; Assessment of the process for monitoring legal proceedings, deposits, and judicial freezes, as well as the adequacy of the respective accounting provision estimates; Monitoring of controls related to the financial area; Monitoring of third-party contracting management; Monitoring of work related to the implementation of the LGPD; Monitoring, identification, and mitigation of the IT environment and cyber risks.
- d) Irregularities and Complaints: Monitored the development of the process for communicating and monitoring systems and controls implemented by Management for receiving and handling information about non-compliance with applicable legal and regulatory provisions, in addition to its internal regulations and codes, ensuring that they provide effective mechanisms to protect the provider of the information and its confidentiality;

V – HIGHLIGHTS FROM THE AUDIT COMMITTEE:

The members of the Audit Committee, in the exercise of their duties and legal responsibilities, emphasize that they discussed in detail the accounting and recording procedures for the most relevant transactions recorded in the accounting records during the three-month period corresponding to the third quarter of the 2025 calendar year, ending on September 30, 2025, and their consistency with the procedures adopted at the end of the immediately preceding fiscal year, 2024, and at the end of the second quarter of 2025, inclusive.

Among the topics discussed, the following stand out:

- (a) lower-than-expected net sales revenue and revenue from Lupatech and its subsidiaries compared to the same period in 2024, including calculation of EBITDA for the period;
- (b) evolution of operating costs; current position of Inventories and their probable and possible realization over time,
- (c) creation of reserves for unrealized assets such as Inventories, Accounts Receivable, and their provisions (impairment) for possible losses on realization, other credits against third parties, etc.

- (d) (d) Recognition of deferred IRPJ and CSLL credits, and their future realization and support, as well as the realization of goodwill on investments in subsidiaries acquired in the past;
- (e) (e) Impact of the fluctuation of the exchange rate of the Brazilian Real against the US Dollar between December 31, 2024, and September 30, 2025.
- (f) (f) Valuation of assets available for sale, no longer used in the operations of the Company and its subsidiaries; their valuation at fair value;
- (g) (g) Capitalization and depreciation policies for fixed assets in use; and
- (h) (h) Analysis of liabilities reflected in the quarterly financial statements of September 30, 2025.

Otherwise, the accounting procedures used by the Company remained unchanged during the quarter under review.

VI – RECOMMENDATION REGARDING THE FINANCIAL STATEMENTS OF 09/30/2025:

The members of the Audit Committee of Lupatech S.A., in the exercise of their duties and responsibilities, and in accordance with the Internal Regulations of this Committee, carried out an analysis of the financial statements – individual and consolidated – and the annual management report, including the notes to the aforementioned financial statements, prepared for the three-month period ended September 30, 2025. Based on the information provided by management, this Committee is in favor of and recommends that the Board of Directors approve the aforementioned documents.

Nova Odessa (SP), November 10, 2025.

1. **Paulo Pinese**
RG nº 8.138.961-9/CPF/MF nº 921.449.938- 15
CRC SP 134.267/O-6.
2. **Carlos Mario Calad Serrano**
RNE nº V471179-4/CPF/MF nº 060.144.487-64.
3. **Simone Anhaia Melo**
RG nº 4011785492/CPF/MF nº 449.983.170-91.



Management's declaration of the financial statements

The directors of the Company, in compliance with the provisions of item VI of article 27 of CVM Instruction No. 80, of March 29, 2022, as amended, declare that they have reviewed, discussed and agreed with the Interim Accounting Information for the period ended September 30, 2025.

Nova Odessa, November 14, 2025.

Rafael Gorenstein – Director President and of Investor Relations Officer

Marco Antônio Miola – Director without specific designation



Management's declaration of the independent auditor's report

The directors of the Company, pursuant to the provisions of item V of article 27 of CVM Instruction No. 80, of March 29, 2022, as amended, declare that they have reviewed, discussed and agreed with the independent auditors' report on the Interim Accounting Information for the period ended September 30, 2025.

Nova Odessa, November 14, 2025.

Rafael Gorenstein – Director President and of Investor Relations Officer

Marco Antônio Miola – Director without specific designation