

QUARTERLY INFORMATION 1Q2026

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



LUPATECH

**Financial &
Economic
Performance
1Q26**



Message from the Administration

The Company began 2024 with a favorable liquidity position, driven by the funds received from the San Antonio lawsuit. Over the course of the year, revenue rose substantially, growing 43% compared to the previous year. The increased liquidity enabled the Company to accelerate order deliveries and expand underfunded business lines. Adjusted EBITDA for 2024 reached a balanced level for the first time in many years, demonstrating the potential for operational leverage through adequate liquidity.

At the time, it was anticipated that sustaining—and even increasing—sales levels would depend on the ability to inject working capital into the business. This injection would depend primarily on the company's ability to: (i) raise capital, (ii) obtain liquidity through the sale of assets or the recovery of receivables, (iii) expand credit lines, or (iv) reduce debt service.

As a result of the sudden monetary tightening that began in late 2024, the company began to face financing constraints, particularly for orders with longer delivery times. The continuation of this situation throughout 2025 materially limited the company's ability to maintain the working capital necessary to sustain operations. This was followed by a sudden contraction in operating revenues, with a corresponding drop in profitability.

Faced with this scenario, the Company began negotiations to restructure its debt, initially to pursue a structural adjustment regarding the remaining liabilities from the 2015 Judicial Reorganization, as well as to organize subsequent debt in light of the crisis that had taken hold.

The prolonged crisis in the oil sector and structural changes in the offshore construction market significantly reduced demand for the company's products. The 2015 Judicial Reorganization left liabilities disproportionate to the revenue the Company was effectively able to generate. Hence the need for a definitive structural adjustment, taking into account above all the high interest rates that have once again prevailed in the country, which are incompatible with the health of manufacturing companies.

In March 2026, the Company filed a motion for a preliminary injunction in advance of a request for out-of-court or judicial reorganization, which was granted, securing a stay for 60 days. It then announced an out-of-court reorganization plan offered to its creditors, covering both labor and unsecured claims. In summary, the company proposes to labor creditors the payment in installments and to unsecured creditors the settlement of liabilities through the payment of 10% of the balance in cash and 90% in equity via the issuance of subscription warrants. The funds will be generated from liquidity events within one year of the judicial approval of the agreement.

In parallel with the effort to reduce debt, the company is also pursuing a balanced budget and working capital financing. With this dual purpose in mind, the divestiture of the mooring ropes business was arranged, with the sale of its assets in February 2026 for \$9.5 million, payable in installments. The proceeds will contribute to the Company's cash flow, covering working capital and other obligations.

In this context, the Company's operations during 1Q26, as in 4Q25, were severely hampered by the lack of working capital. The proceeds from the first installment of the ropes unit sale did not come in in time to have an impact in Q1 2026, resulting in net revenue of R\$ 4.2 million, a low level that does not make the operation profitable. An expansion in business activity is already projected for Q2 2026.

Amid the restructuring, the Company's order backlog in Brazil totaled R\$ 47 million, remaining at the same level as the previous quarter. In March 2026, a contract for valve repair services with Petrobras in the amount of R\$ 68 million was added to the backlog. Subsequently, in May 2026, another contract was signed with Petrobras for the supply of valves in the amount of R\$ 125 million. These significant contracts are expected to contribute to a gradual increase in the level of activity.

Rafael Gorenstein - CEO and Investor Relations Officer

Economic and Financial Performance

The Lupatech Group operates in the manufacturing sector (Products segment), primarily producing industrial valves; oil and gas valves; synthetic fiber ropes for anchoring oil platforms and various other applications; and composite products, mainly utility poles and casing for oil pipelines.

In February 2026, the Company divested its assets and ceased operations in the synthetic fiber ropes business.

The Company previously operated in the oil services business (Services segment), from which various assets remain in the process of being divested, along with the associated legacy.

Net Revenue

Net Revenue (R\$ thd)	1Q25	1Q26	4Q25	1Q26
Products	18,351	4,275	6,591	4,275
Valves	15,810	4,201	5,500	4,201
Ropes and Composites	2,541	74	1,091	74
Services	68	-	25	-
Oilfield Services	68	-	25	-
Total	18,419	4,275	6,616	4,275

In 1Q26, total consolidated net revenue reached R\$ 4.3 million; the decline observed is due to the postponement of the purchase of raw materials as a result of the macroeconomic environment.

Services

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

Order Backlog

As of March 31, 2026, the Company's order backlog in Brazil totaled R\$ 47.1 million. On the same date, the Company had a balance of supply contracts without purchase obligations of R\$ 73 million. (Note: the figures do not include won bids for which the respective orders or contracts have not yet been issued).

Gross Profit and Gross Margin

Gross Profit (R\$ thd)	1Q25	1Q26	4Q25	1Q26
Products	2,831	678	1,394	678
<i>Gross Margin - Products</i>	<i>15.4%</i>	<i>15.9%</i>	<i>21.2%</i>	<i>15.9%</i>
Services	17	-	(32)	-
<i>Gross Margin - Services</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
Total	2,848	678	1,362	678
<i>Gross Margin - Total</i>	<i>15.5%</i>	<i>15.9%</i>	<i>20.6%</i>	<i>15.9%</i>
Depreciation	455	382	400	382
Depreciation Products	455	382	400	382
Gross Profit without depreciation	3,303	1,060	1,762	1,060
Gross Profit without depreciation Products	3,286	1,060	1,794	1,060

*n/a - not applied

Products

Gross profit for Q1 2026 reached R\$ 0.7 million, with a margin of 15.9%, similar to Q1 2025.

Services

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

Expenses

Expenses (R\$ thd)	1Q25	1Q26	4Q25	1Q26
Total Sales Expenses	2,733	1,103	5,058	1,103
Sales Expenses - Products	2,733	1,103	5,058	1,103
Total Administrative Expenses	5,331	5,133	5,275	5,133
Administrative Expenses - Products	4,445	4,264	5,123	4,264
Administrative Expenses - Services	886	869	152	869
Management Fees	1,501	945	1,550	945
Total Expenses	9,565	7,181	11,883	7,181

Selling and Administrative Expenses

In 1Q26, the Company recognized R\$ 1.1 million in selling expenses; the variation is due, substantially, to non-recurring expenses included in the results of prior periods. Administrative expenses, on the other hand, remained similar.

Management Compensation

The amount presented consists of fixed and variable compensation.

Other Operating Revenue and (Expenses)

Other Operating (Expenses) (R\$ thd)	1Q25	1Q26	4Q25	1Q26
Products	(242)	(8,505)	5,112	(8,505)
Expenses with Idleness - Products	(1,597)	(5,146)	(5,484)	(5,146)
Services	(961)	(24,336)	(14,124)	(24,336)
Total	(2,800)	(37,987)	(14,496)	(37,987)

In Q1 2026, “Other Operating Revenue” amounted to R\$ 49.6 million, compared with “Other Operating Expenses” of R\$ 87.6 million, resulting in a net negative effect of R\$ 38.0 million. The following factors are worth noting:

- I. R\$ 5.1 million in costs related to production downtime;
- II. R\$ 1.0 million reflecting the net negative impact of adjustments to contingent liabilities, based on the analysis by legal counsel;
- III. R\$ 8.1 million reflecting the net negative effect from the sale of fixed assets;
- IV. R\$ 23.4 million related to a partial write-down of goodwill;
- V. R\$ 0.4 resulting from inventory obsolescence estimates.

Financial Result

Financial Results (R\$ thd)	1Q25	1Q26	4Q25	1Q26
Financial Revenue*	809	147	460	147
Financial Expense*	(13,915)	(23,208)	(12,363)	(23,208)
Net Financial Results*	(13,106)	(23,061)	(11,903)	(23,061)
Net Exchange Variance	12,476	7,545	(4,855)	7,545
Net Financial Results - Total	(630)	(15,516)	(16,758)	(15,516)

*Excluding Exchange Variance

The net financial result for 1Q26 was a loss of R\$ 23.1 million, primarily due to the present value adjustment of the bankruptcy debt. The total net financial result, on the other hand, is influenced by exchange rate fluctuations.

It is important to note that exchange rate fluctuations result primarily from 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; therefore, offsetting entries for exchange rate fluctuations are recorded directly in the company's equity, without passing through the income statement.

See the following pro forma statement of the net economic effect of exchange rate fluctuations on intercompany loans:

	1Q26
Total Exchange Variation Revenue	9,637
Realized on exchange closing	92
Provision for outstanding securities	36
Provision for intercompany loans ⁽¹⁾	9,328
Provision for unsecured suppliers	181
Total Exchange Variation Expense	(2,092)
Realized on exchange closing	(20)
Provision on outstanding securities	(106)
Provision on intercompany loan ⁽¹⁾	(1,930)
Provision for unsecured suppliers	(36)
Net Exchange Variance	7,545
Counterpart in Shareholders' Equity ⁽¹⁾	(7,398)
Net Economic Effect of Exchange Variation	147

Adjusted EBITDA from Operations

EBITDA Adjusted (R\$ thd)	1Q25	1Q26	4Q25	1Q26
Products	(3,168)	(3,642)	(5,294)	(3,642)
Margin	-17.3%	-85.2%	-80.3%	-85.2%
Services	(672)	(381)	(1,412)	(381)
Margin	n/a	n/a	n/a	n/a
Total	(3,840)	(4,023)	(6,706)	(4,023)
Margin	-20.8%	-94.1%	-101.4%	-94.1%

The negative Adjusted EBITDA for Products in 1Q26 is primarily due to a decline in revenue.

Adjusted EBITDA for Services consists of costs related to managing the legacy.

Adjusted Ebitda Reconciliation (R\$ thd)	1Q25	1Q26	4Q25	1Q26
Gross Profit	2,848	678	1,362	678
SG&A	(8,064)	(6,236)	(10,333)	(6,236)
Management Compensation	(1,501)	(945)	(1,550)	(945)
Depreciation and Amortization	618	537	557	537
Other Operating Expenses	(2,800)	(37,987)	(14,496)	(37,987)
EBITDA from Activities	(8,899)	(43,953)	(24,460)	(43,953)
Result of disposal or write-off of assets	(170)	8,061	(4,597)	8,061
Provisions for Legal Proceedings	707	966	12,135	966
Idle expenses	1,597	5,146	5,484	5,146
Extraordinary Expenses	2,925	25,757	4,732	25,757
Adjusted EBITDA	(3,840)	(4,023)	(6,706)	(4,023)

Reconciliation of Adjusted Ebitda (R\$ thd)	1Q26		
	Products	Services	Total
Gross Profit	678	-	678
SG&A	(5,367)	(869)	(6,236)
Management Compensation	(502)	(443)	(945)
Depreciation and Amortization	431	106	537
Other Operating Expenses	(13,651)	(24,336)	(37,987)
EBITDA from Activities	(18,411)	(25,542)	(43,953)
Result of disposal or write-off of assets	8,152	(91)	8,061
Provisions for Legal Proceedings	9	957	966
Idle expenses	5,146	-	5,146
Extraordinary Expenses	1,462	24,295	25,757
Adjusted EBITDA	(3,642)	(381)	(4,023)

Net Income

Net Result (R\$ thd)	1Q25	1Q26	4Q25	1Q26
Result Before Income Tax and Social Contribution	(10,147)	(60,006)	(41,775)	(60,006)
Income Tax and Social Contribution - Current	(1)	(3)	9	(3)
Income Tax and Social Contribution - Deferred	(1,236)	1,899	499	1,899
Net Profit for the Period	(11,384)	(58,110)	(41,267)	(58,110)
Profit (Loss) per Share	(0.27)	(1.23)	(0.88)	(1.23)

The net loss reported in Q1 2026 is influenced not only by current revenues and expenses, but also by interest accruals on bankruptcy-related debt, interest accruals on loans, and the net effect of other operating revenues and expenses.

Working Capital

Working Capital (R\$ thd)	03/31/2026	12/31/2025
Accounts Receivable	14,597	13,950
Inventories	22,053	20,620
Advances of suppliers	1,131	504
Recoverable taxes	22,823	22,627
Other Accounts Receivable	46,902	23,452
Total Asset	107,506	81,153
Suppliers	29,139	26,242
Advances from Customers	972	690
Taxes payable	72,015	72,157
Other Accounts Payable/Other Obligations	15,916	15,317
Payroll and charges	7,825	7,857
Total Liabilities	125,867	122,263
Working Capital Employed	(18,361)	(41,110)
Working Capital Variation	22,749	

A comparison of the balances as of March 31, 2026, with those as of December 31, 2025, shows an increase in working capital. This increase in assets was primarily due to a change in other accounts receivable resulting from the sale of industrial assets. Liabilities, in turn, increased due to the non-payment of the installment related to the judicial reorganization.

Financial Indebtedness

Debts (R\$ thd)	03/31/2026	12/31/2025
Short Term	65,608	61,703
Loans and financing - bankruptcy claims	18,699	17,014
Loans and Financing	46,909	44,689
Long Term	120,451	116,445
Loans and financing - bankruptcy claims	118,755	113,875
Loans and Financing	1,696	2,570
Total Debts	186,059	178,148
Cash and Cash Equivalents	253	384
Net Debt	185,806	177,764

The increase in financial debt when comparing balances as of March 31, 2026, to balances as of December 31, 2025, is primarily attributable to the restatement of the debt under judicial reorganization and the non-payment of the bankruptcy-related installment.

Short-term debt is detailed in the following tables, which show the breakdown by type and, subsequently, the coverage provided by guarantees.

Short-term debt	03/31/2026
BNDES - Fiduciary Sale of Machinery	11,167
Co-obligation on discounted securities	2,601
Working Capital (various types)	33,141
Total	46,909

Guarantee Coverage - Working Capital (various types)	03/31/2026
CDB and performing credits	471
Other*	32,670
Total	33,141

*Performing receivables, FGI, Intra-group guarantee.

Note that short-term debt consists of: (i) co-obligations on discounted securities (R\$ 2.6 million), (ii) amounts to be settled automatically by receivables already settled or CDBs (R\$ 0.5 thousand), and (iii) amounts covered by surety bonds or contingent on the future performance of receivables (R\$ 32.7 million).

Annexes

Annex I - Income Statements (R\$ Thousand)

	1Q25	1Q26
Net Revenue From Sales	18,419	4,275
Cost of Goods and Services Sold	(15,571)	(3,597)
Gross Profit	2,848	678
Operating Income/Expenses	(12,365)	(45,168)
Selling	(2,733)	(1,103)
General and Administrative	(5,331)	(5,133)
Management Fees	(1,501)	(945)
Other Operation Income (Expenses)	(2,800)	(37,987)
Net Financial Result	(630)	(15,516)
Financial Income	809	147
Financial Expenses	(13,915)	(23,208)
Net Exchange Variance	12,476	7,545
Results Before Income Tax and Social Contribution	(10,147)	(60,006)
Provision Income Tax and Social Contribution - Current	(1)	(3)
Provision Income Tax and Social Contribution - Deferred	(1,236)	1,899
Net Profit (Loss) for the year	(11,384)	(58,110)

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

	1Q25	1Q26
Adjusted EBITDA from Operations	(3,840)	(4,023)
Idleness Expenses	(1,597)	(5,146)
Extraordinary expenses	(2,925)	(25,757)
Provisions for Losses, Impairment and Net Result on Disposal of Assets	(537)	(9,027)
<hr/>		
EBITDA from Operations	(8,899)	(43,953)
Depreciation and amortization	(618)	(537)
Net Financial Result	(630)	(15,516)
Income Tax and Social Contribution - Current and Deferred	(1,237)	1,896
Net Profit (Loss)	(11,384)	(58,110)

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

	03/31/2026	12/31/2025
Total Asset	452,921	480,101
Current Assets	205,202	236,427
Cash and Cash Equivalents	253	384
Accounts Receivable	14,597	13,950
Inventories	22,053	20,620
Recoverable Taxes	22,823	22,627
Other Accounts Receivable	46,902	23,452
Prepaid Expenses	576	187
Advances to Suppliers	1,131	504
Assets Classified as Held for Sale	96,867	154,703
Non-Current Assets	247,719	243,674
Financial applications	188	234
Judicial Deposits	4,177	4,013
Recoverable Taxes	13,240	13,236
Deferred Income Tax and Social Contribution	70,111	68,212
Other Accounts Receivable	34,159	18,559
Investments	29,895	19,685
Fixed Assets	36,201	36,627
Intangible Assets	59,748	83,108
Total Liabilities and Shareholders Equity	452,921	480,101
Current Liabilities	199,166	189,547
Suppliers	24,419	22,109
Suppliers - bankruptcy claims	4,720	4,133
Loans and Financing	46,909	44,689
Loans and Financing - bankruptcy claims	18,699	17,014
Provisions Payroll and Payroll Payable	7,825	7,857
Taxes Payable	72,015	72,157
Obligations and Provisions for Labor Risks - bankruptcy claims	93	93
Advances from Customers	972	690
Other Accounts Payable	15,916	15,317
Other obligations - bankruptcy claims	7,598	5,488
Non-Current Liabilities	240,321	216,084
Suppliers - bankruptcy claims	22,713	20,923
Loans and Financing	1,696	2,570
Loans and Financing - bankruptcy claims	118,755	113,875
Taxes Payable	11,756	6,608
Provision for Contingencies	24,862	25,175
Obligations and Provisions Labor Risks - bankruptcy claims	1,854	1,854
Other Accounts Payable	12,031	1,821
Other obligations - bankruptcy claims	46,654	43,258
Shareholders' Equity	13,434	74,470
Capital Stock	1,928,443	1,927,668
Reserves and capital transactions	144,754	144,754
Accumulated conversion adjustments	70,985	74,686
Accumulated Losses	(2,130,748)	(2,072,638)

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

	1Q25	1Q26
Cash Flow from Operating Activities		
Profit (Loss) for the year	(11,384)	(58,110)
Adjustments:		
Depreciation and amortization	993	537
Gain on sale of fixed assets	24	8,137
Write-down of goodwill - non-deductible	-	23,354
Reversal of loss due to non-recoverability of assets	(196)	-
Deferred income tax and social contribution	1,236	(1,899)
Interest expense and foreign exchange gains/losses on financing	(343)	2,105
Obsolescence of inventory	(110)	(98)
(Reversal) Estimated losses on doubtful accounts	6	(43)
Present value adjustment	6,988	15,582
Foreign exchange gains/losses on foreign investments	(5,756)	(3,776)
Changes in Assets and Liabilities:		
(Increase) Decrease in accounts receivable	1,082	(604)
(Increase) Decrease in inventory	494	(1,335)
(Increase) Decrease in taxes receivable	790	(200)
(Increase) Decrease in other assets	(1,360)	(40,250)
Increase (Decrease) in accounts payable	580	(3,348)
Increase (Decrease) in taxes payable	2,355	3,442
Increase (Decrease) in other accounts payable	5,284	16,616
Net cash from operating activities	683	(39,890)
Cash Flows from Investing Activities		
Capital contribution to a subsidiary	-	(10,210)
Securities—restricted account	51	15
Proceeds from sale of fixed assets	176	49,431
Acquisition of fixed assets	(146)	(58)
Additions to intangible assets	-	(12)
Net cash provided by (used in) investing activities	81	39,166
Cash Flows from Financing Activities		
Proceeds from loans and financing	25,065	4,546
Capital increase	3	775
Repayment of loans and financing	(26,991)	(4,728)
Net cash provided by (used in) financing activities	(1,923)	593
Net Increase (Decrease) in Cash and Cash Equivalents	(1,159)	(131)
Cash and Cash Equivalents at the Beginning of the Period	3,515	384
Cash and Cash Equivalents at the End of the Period	2,356	253

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; composite material artifacts, mainly power poles and tubes for lining oil pipes. In February 2026, the Company divested its assets and ceased operations in the synthetic fiber ropes business.

LUPATECH S.A.

(In thousands of Brazilian reais)

ASSETS	Note	Company		Consolidated		LIABILITIES AND EQUITY	Note	Company		Consolidated	
		03/31/2026	12/31/2025	03/31/2026	12/31/2025			03/31/2026	12/31/2025	03/31/2026	12/31/2025
CURRENT ASSETS						CURRENT					
Cash and cash equivalents	3	210	249	253	384	Trade accounts payable - not included in the court-supervised reorganization plan	12	17,385	15,496	24,419	22,109
Trade accounts receivable	4	11,735	12,008	14,597	13,950	Trade accounts payable included in the reorganization plan	12	4,720	4,133	4,720	4,133
Inventories	5	20,709	19,567	22,053	20,620	Loans and financing not included in the reorganization plan	13	40,476	38,932	46,909	44,689
Recoverable taxes	6	5,541	5,382	22,823	22,627	Loans and financing included in the reorganization plan	13	14,042	12,357	18,699	17,014
Advances to suppliers		867	335	1,131	504	Employees' pay, provisions and related charges		6,956	7,000	7,825	7,857
Other receivables	7	21,436	21,436	46,902	23,452	Taxes payable	19	48,687	46,919	72,015	72,157
Prepaid expenses		519	183	576	187	Employees' pay and related charges included in the reorganization plan		93	93	93	93
Related party transactions	14.1	1,046	176	-	-	Advances from customers		536	644	972	690
Assets classified as held for sale	8	300	300	96,867	154,703	Other payables	17	15,425	14,728	15,916	15,317
						Other payables included in the reorganization plan	17	7,598	5,488	7,598	5,488
						Related party transactions	14.1				
Total current assets		<u>62,363</u>	<u>59,636</u>	<u>205,202</u>	<u>236,427</u>	Total current liabilities		<u>167,423</u>	<u>158,319</u>	<u>199,166</u>	<u>189,547</u>
NONCURRENT ASSETS						NONCURRENT LIABILITIES					
Financial applications	3	188	234	188	234	Trade accounts payable included in the reorganization plan	12				
Deposits into court	18.1	2,249	2,121	4,177	4,013	Loans and financing not included in the reorganization plan	13	22,713	20,923	22,713	20,923
Recoverable taxes	6	3,780	3,845	13,240	13,236	Loans and financing included in the reorganization plan	13	1,696	2,570	1,696	2,570
Deferred income and social contribution taxes	16	63,718	62,424	70,111	68,212	Taxes payable	19	69,128	62,804	118,755	113,875
Related party transactions	14.1	1,253	1,319	-	-	Provision for tax, labor and civil contingencies	18.2	7,592	5,787	11,756	6,608
Other receivables	7	15,881	15,881	34,159	18,559	Employees' pay and related charges included in the reorganization plan	17	13,761	13,949	24,862	25,175
Long-term investment						Other payables	17	1,854	1,854	1,854	1,854
Investment in controlled and affiliated companies	9.1	290,358	305,602	10,210	-	Other payables included in the reorganization plan	17	10,210	-	12,031	1,821
Properties held for investment	9.2	-	-	19,685	19,685	Related party transactions	14.1	46,654	43,258	46,654	43,258
Property, plant and equipment	10	15,516	15,861	36,201	36,627			137,741	145,166	-	-
Intangible assets						Total noncurrent liabilities		<u>313,273</u>	<u>296,311</u>	<u>240,321</u>	<u>216,084</u>
Goodwill determined in the acquisition of investment	11	38,125	61,479	58,812	82,166						
Other intangible assets	11	699	698	936	942						
Total noncurrent assets		<u>431,767</u>	<u>469,464</u>	<u>247,719</u>	<u>243,674</u>						
						EQUITY					
						20					
						Capital					
						1,928,443					
						1,927,668					
						1,928,443					
						1,927,668					
						Capital reserves and change in capital					
						144,754					
						144,754					
						144,754					
						144,754					
						Accumulated Conversion Adjustments					
						70,985					
						74,686					
						70,985					
						74,686					
						Accumulated losses					
						(2,130,748)					
						(2,072,638)					
						(2,130,748)					
						(2,072,638)					
						Attributed to the Company's shareholders					
						13,434					
						74,470					
						13,434					
						74,470					
						13,434					
						74,470					
						13,434					
						74,470					
TOTAL ASSETS		<u>494,130</u>	<u>529,100</u>	<u>452,921</u>	<u>480,101</u>	TOTAL LIABILITIES AND EQUITY		<u>494,130</u>	<u>529,100</u>	<u>452,921</u>	<u>480,101</u>

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

LUPATECH S.A.

STATEMENT OF INCOME

FOR THE PERIODS ENDED MARCH 31, 2026 AND 2025

(In thousands of Brazilian Reais, except for loss per share, or where otherwise indicated)

	Note	Company		Consolidated	
		03/31/2026	03/31/2025	03/31/2026	03/31/2025
NET OPERATING REVENUE	16 / 26	2,882	17,570	4,275	18,419
COST OF PRODUCTS SOLD	28	(2,434)	(14,130)	(3,597)	(15,571)
Gross income		448	3,440	678	2,848
OPERATING EXPENSES					
Selling expenses	28	(973)	(2,623)	(1,103)	(2,733)
General and administrative expenses	28	(3,487)	(4,216)	(5,133)	(5,331)
Management compensation	17 / 30	(945)	(1,501)	(945)	(1,501)
Equity method adjustment of interest held in investees		(13,466)	(6,118)	-	-
Other operating revenue (expenses), net	26	(28,933)	(1,960)	(37,987)	(2,800)
OPERATING LOSS BEFORE FINANCIAL REVENUE (EXPENSES)		(47,356)	(12,978)	(44,490)	(9,517)
FINANCIAL REVENUE (EXPENSES)					
Financial revenue	16 / 29	44	624	147	809
Financial expenses	16 / 29	(19,561)	(9,181)	(23,208)	(13,915)
Foreign currency exchange rate gains (losses), net	16 / 29	7,469	12,363	7,545	12,476
INCOME (LOSS) BEFORE INCOME AND SOCIAL CONTRIBUTION TAXES		(59,404)	(9,172)	(60,006)	(10,147)
INCOME AND SOCIAL CONTRIBUTION TAXES					
Current taxation	16	-	-	(3)	(1)
Deferred one	16	1,294	(2,212)	1,899	(1,236)
NET INCOME (LOSS)		(58,110)	(11,384)	(58,110)	(11,384)
INCOME (LOSS) ATTRIBUTED TO:					
The Company's shareholders		(58,110)	(11,384)	(58,110)	(11,384)
EARNINGS (LOSS) PER SHARE					
Basic earnings (loss) per share	25	(1.22807)	(0.27015)	(1.22807)	(0.27015)
Diluted earnings (loss) per share	25	(1.22807)	(0.27015)	(1.22807)	(0.27015)

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

LUPATECH S/A

STATEMENT OF INCOME
FOR THE PERIODS ENDED MARCH 31, 2026 AND 2025
(In thousands of Brazilian reais)

	Company		Consolidated	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
LOSS FOR THE YEAR	(58,110)	(11,384)	(58,110)	(11,384)
OTHER COMPREHENSIVE INCOME FOR THE YEAR				
Exchange variation on investments abroad	(3,701)	(5,919)	(3,701)	(5,919)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>(61,811)</u>	<u>(17,303)</u>	<u>(61,811)</u>	<u>(17,303)</u>
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:				
Share of the Company's shareholders	(61,811)	(17,303)	(61,811)	(17,303)
Non-controlling interests				

The notes are an integral part of the financial statements.

LUPATECH S.A.

STATEMENT OF CHANGE IN EQUITY
FOR THE PERIODS ENDED MARCH 31, 2026 AND 2025
(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	1,922,339	144,754	(2,012,462)	83,749	138,380	138,380
Increase in capital	3	-	-	-	3	3
Loss for the period	-	-	(11,384)	-	(11,384)	(11,384)
Foreign currency exchange gains (losses) of investment overseas	-	-	-	(5,757)	(5,757)	(5,757)
BALANCES AT MARCH 31, 2024	1,922,342	144,754	(2,023,846)	77,992	121,242	121,242
BALANCES AT DECEMBER 31, 2024	1,927,668	144,754	(2,072,638)	74,686	74,470	74,470
Increase in capital	775	-	-	-	775	775
Loss of the year	-	-	(58,110)	-	(58,110)	(58,110)
Foreign currency exchange gains (losses) of investment overseas	-	-	-	(3,701)	(3,701)	(3,701)
BALANCES AT DECEMBER 31, 2025	1,928,443	144,754	(2,130,748)	70,985	13,434	13,434

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

LUPATECH S/A

STATEMENT OF CASH FLOWS – INDIRECT METHOD
FOR THE PERIODS ENDED MARCH 31, 2026 AND 2025
(In thousands of Brazilian reais)

	Company		Consolidated	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income (loss)	(58,110)	(11,384)	(58,110)	(11,384)
Depreciation and amortization	324	400	537	993
(Reversal) set up of provision for impaired assets	-	-	-	(196)
Equity method adjustment of interest held in investees	13,466	6,118	-	-
Result from the write-off of property, plant and equipment	26	(18)	8,137	24
Financial charges paid and financing foreign currency exchange rate gains (losses)	(1,414)	(6,089)	2,105	(343)
Deferred income and social contribution taxes	(1,295)	2,212	(1,899)	1,236
Obsolescence of inventories	(89)	(261)	(98)	(110)
(Reversal) set up of an allowance for doubtful accounts	(30)	4	(43)	6
Discount to present value	13,040	2,887	15,582	6,988
Foreign currency exchange gains (losses) of investment overseas	1,925	162	(3,776)	(5,756)
(Increase) decrease in operating assets:				
Trade accounts receivable	303	1,712	(604)	1,082
Inventories	(1,053)	763	(1,335)	494
Recoverable taxes	(94)	12,010	(200)	790
Other assets	(950)	(806)	(40,250)	(1,360)
Increase (decrease) in operating liabilities:				
Trade accounts payable	(3,779)	272	(3,348)	580
Taxes payable	2,997	2,493	3,442	2,355
Other payables	16,073	3,982	16,616	5,284
Net funds provided by (used in) operating activities	4,694	14,457	(39,890)	683
CASH FLOWS FROM INVESTING ACTIVITIES				
Payment of capital of controlled companies	(1,924)	(10,779)	(10,210)	-
Securities - restricted account	15	25	15	51
Funds from loans received of related parties	(871)	(249)	-	-
Revenue from the sale of property, plant and equipment	11	25	49,431	176
Acquisition of fixed assets	(5)	(96)	(58)	(146)
Additions to intangible assets	(12)	-	(12)	-
Net cash provided by (used in) investing activities	(2,786)	(11,074)	39,166	81
CASH FLOWS OF FINANCING ACTIVITIES				
New loans and financing	2,553	21,999	4,546	25,065
New related-party loans (repayment)	(1,116)	1,056	-	-
Increase in capital	775	3	775	3
Repayment of loans and financing	(4,159)	(26,024)	(4,728)	(26,991)
Net cash provided by (used in) financing activities	(1,947)	(2,966)	593	(1,923)
INCREASE (DECREASE) IN NET CASH AND CASH EQUIVALENTS	(39)	417	(131)	(1,159)
Cash and cash equivalents at beginning of year	249	1,829	384	3,515
Cash and cash equivalents at end of year	210	2,246	253	2,356

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

LUPATECH S.A.STATEMENT OF VALUE ADDED
FOR THE PERIODS ENDED MARCH 31, 2026 AND 2025
(In thousands of Brazilian reais)

	Company		Consolidated	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
REVENUE				
Sales of goods, products and services (included Federal VAT - IPI)	3,652	21,555	5,217	22,465
Revenue from the sale of property, plant and equipment	11	4,783	49,431	-
Reversal of provision for impaired assets	-	-	75	-
Other revenue	211	(4,712)	369	631
Reversal (set up) of an allowance for doubtful accounts	30	(4)	43	(6)
	3,904	21,622	55,135	23,090
INPUTS ACQUIRED FROM THIRD PARTIES				
Cost of products sold and services provided	1,806	(6,336)	2,761	(3,453)
Materials, electric power, third party services and other	(963)	(6,372)	(3,456)	(9,643)
Losses incurred in the sale of property, plant and equipment	(37)	-	(57,567)	(1)
Estimated losses due to non-recoverability of assets	(219)	-	(369)	-
Other expenses	(28,899)	(2,031)	(29,926)	(3,430)
	(28,312)	(14,739)	(88,557)	(16,527)
GROSS VALUE ADDED	(24,408)	6,883	(33,422)	6,563
DEPRECIATION AND AMORTIZATION	(324)	(400)	(537)	(993)
NET VALUE PRODUCED BY THE COMPANY	(24,732)	6,483	(33,959)	5,570
ADDED VALUE RECEIVED THROUGH TRANSFERENCE				
Equity method adjustment to the equity of investees	(13,466)	(6,118)	-	-
Financial revenue	9,601	13,873	9,784	14,183
	(3,865)	7,755	9,784	14,183
TOTAL VALUE ADDED TO BE DISTRIBUTED	(28,597)	14,238	(24,175)	19,753
DISTRIBUTION OF VALUE ADDED	(28,597)	14,238	(24,175)	19,753
Personnel:	7,316	8,194	8,296	9,567
Direct compensation	5,180	5,892	5,847	6,861
Benefits	1,425	1,901	1,684	2,226
Severance Pay Fund (FGTS)	711	401	765	480
Taxation:	507	7,278	266	6,641
Federal taxes	(54)	4,927	(343)	4,295
State taxes	458	2,246	481	2,220
Local taxes	103	105	128	126
Compensation of third party capital:	21,690	10,150	25,373	14,929
Interest and other financial expenses	21,649	10,067	25,300	14,813
Leases	41	83	73	116
Increase (decrease) in own capital:	(58,110)	(11,384)	(58,110)	(11,384)
Net income (loss)	(58,110)	(11,384)	(58,110)	(11,384)

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

Lupatech S.A

Notes to the interim individual and consolidated financial statements for the quarter ended March 31, 2026.

(In thousands of Brazilian reais, unless otherwise indicated)

1. General Information

Lupatech S.A. (“the Company”) and its subsidiaries and affiliates (collectively, the “Group”) is a corporation headquartered in Nova Odessa, in the state of São Paulo, whose shares are traded on the São Paulo Stock Exchange (“B3” LUPA3).

The Group operates in the manufacturing sector (Products segment), primarily producing: industrial valves; oil and gas valves; synthetic fiber ropes for anchoring oil platforms and various other applications; and composite products, such as utility poles and tubular casings for oil pipelines.

In February 2026, the Company divested its assets and ceased operations in the synthetic fiber cable business.

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

1.1 Business continuity

As of March 31, 2026, the Company incurred a loss before income tax and social contribution of R\$ 59,404 at the parent company and R\$ 60,006 on a consolidated basis (loss before income tax and social contribution of R\$ 9,172 at the parent company and R\$ 10,147 on a consolidated basis in the same period of 2025). On the same date, the Company’s total current liabilities exceeded current assets by R\$ 105,060 at the parent company (as of December 31, 2025, total current liabilities exceeded total current assets by R\$ 98,683 at the parent company).

Management constantly monitors the Company’s resource needs in order to assess risks to the normal continuity of business operations and determine the actions to be taken in this context. To this end, Management prepares financial and operational projections to guide appropriate and feasible actions. Given 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 complex; (iv) execution of tax transactions; (v) capital increase.

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

The Company is currently undergoing an economic and financial restructuring process with the aim of preserving its business operations, maintaining jobs, and continuing to meet its obligations; to this end, it intends to renegotiate its debt, preferably through an out-of-court reorganization plan, as set forth in the Draft Out-of-Court Reorganization Plan filed with the CVM on April 2, 2026: <https://www.rad.cvm.gov.br/ENET/frmExibirArquivoIPEEexterno.aspx?NumeroProtocoloEntrega=1500337>

2. Preparation area

2.1 Declaration of Conformity

The separate and consolidated financial statements have 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 states that all relevant information pertaining to the financial statements—and only such information—is being disclosed, and that it corresponds to the information used by the Company in its management.

The issuance of the interim financial statements was authorized by the Board of Directors on May 15, 2026.

The accounting policies used in the preparation of these interim individual and consolidated financial statements are the same as those adopted in the preparation of the audited annual individual and consolidated financial statements of the Company and its subsidiaries for the fiscal year ended December 31, 2025.

Therefore, the interim individual and consolidated financial information should be read in conjunction with the annual individual and consolidated financial statements of the Company and its subsidiaries for the fiscal year ended December 31, 2025, issued on April 29, 2026, which include the complete set of notes to the financial statements.

2.2 Functional currency and presentation currency

These individual and consolidated 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 separate and consolidated financial statements were prepared on a historical cost basis, except for certain financial instruments measured at fair value.

2.4 Scope of consolidation and investments in subsidiaries

Subsidiaries

The financial information of subsidiaries is accounted for 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.

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

Directly and indirectly controlled companies	Direct and indirect control (%)	
	03/31/2026	31/12/2025
<u>Direct interest</u>		
Mipel Comércio e Indústria de Peças Técnicas Ltda. - (Brasil)	100.00	100.00
UEP Equipamentos e Serviços para Petróleo S.A. - (Brasil)	100.00	100.00
Lupatech Finance Limited - (Ilhas Cayman)	100.00	100.00
Recu S.A. - (Argentina)	95.00	95.00
Lochness Participações S.A. - (Brasil)	100.00	100.00
Ilo Administradora de Bens e Direitos Ltda - (Brasil)	100.00	100.00
LPT Ropes Ltda - (Brasil)	100.00	100.00
MNA Valves Ltda - (Brasil)	100.00	100.00
<u>Indirect interest</u>		

Recu S.A. - (Argentina)	5.00	5.00
UPC Perfuração e Completação S.A. - (Brasil)	100.00	100.00
Sotep Sociedade Técnica de Perfuração S.A. - (Brasil)	100.00	100.00
Prest Perfurações Ltda. - (Brasil)	100.00	100.00
Ciaval II Administração de Bens e Direitos SPE S.A - (Brasil)	100.00	100.00

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

	Company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Cash and cash equivalents				
Current				
In Brazil	210	249	249	370
Overseas	-	-	4	14
Short-term certificates of deposit	-	-	-	-
Total	210	249	253	384
Non-current				
Long-term certificates of deposit	188	234	188	234
Securities	-	-	-	-
Total	188	234	188	234

Cash equivalents consist of fixed-income investments and bank certificates of deposit, which are immediately liquid except when they are used as collateral for obligations incurred by the Company.

For the current period, the consolidated balance related to guarantees is R\$ 188.

4. Accounts receivable from customers

	Company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Receivable in the domestic market	12,570	12,820	15,527	14,869
Receivable in the foreign market	-	53	-	53
Total	12,570	12,873	15,527	14,922
Allowance for doubtful accounts	(835)	(865)	(930)	(972)
Total	11,735	12,008	14,597	13,950

The amount of the risk of potential losses is presented as “Estimated Loss, Net of Settlement Credits” Doubtful (“PECLD”). These estimates are prepared in accordance with the Company’s credit policy, the length of time since the default and the specific circumstances of the loan or the customer.

The credit risk associated with accounts receivable stems from the possibility that the Company may not receive payments arising from sales transactions. To mitigate this risk, the Company routinely conducts a detailed analysis of its customers’ financial and creditworthiness, establishes credit limits, and continuously monitors outstanding balances. The allowance for credit risks was calculated based on a credit risk analysis, which considers loss history, the individual situation of customers, the situation of the economic group to which they belong, collateral for the debts, and the assessment of legal counsel, and is considered sufficient by management to cover any losses on accounts receivable.

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

	Company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Amounts to be billed	8,791	8,791	8,791	8,791
Not yet due	1,890	1,791	3,243	2,282
Due up to 30 days	52	410	100	619
Overdue from 31 to 90 days	107	102	436	222
Overdue from 91 to 180 days	336	1,054	448	1,167
Overdue from 181 to 360 days	704	29	704	29
Overdue for more than 360 days	690	696	1,805	1,812
	<u>12,570</u>	<u>12,873</u>	<u>15,527</u>	<u>14,922</u>

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

As part of its financing arrangements, the Company discounts receivables with or without joint liability. When joint liability remains, a corresponding liability is recorded on the liability side, as presented in Note 13 under the heading “Discounted securities with joint liability.”

5. Inventory

	Company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Finished products	3,363	3,419	3,590	3,645
Merchandise for resale	475	481	475	481
Work in process	13,382	12,855	14,056	13,491
Raw materials and subsidiary materials *	10,514	9,748	14,038	13,011
Stocks of service units	-	-	8,492	8,492
Losses to be incurred with inventory	<u>(7,025)</u>	<u>(6,936)</u>	<u>(18,598)</u>	<u>(18,500)</u>
Total	<u>20,709</u>	<u>19,567</u>	<u>22,053</u>	<u>20,620</u>

* For the current period, the consolidated balance of inventory pledged as collateral for bank guarantees is R\$ 2,138.

Inventory obsolescence losses consist of management estimates based on inventory turnover, the order backlog, and the outlook for future demand for inventory items. Typically, the loss is provisioned gradually starting in the first year of disuse. Items classified as obsolete may have their status changed if the outlook for their utilization changes.

Inventory at service facilities that have been inactive since 2017 is provisioned for as inventory obsolescence losses due to their disuse.

Changes in inventory losses:

	Company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Balance at beginning of period	(6,936)	(7,447)	(18,500)	(22,870)
Loss estimate	(36)	(13)	(36)	(13)
Reversal	(53)	524	(62)	4,383
Ending balance	<u>(7,025)</u>	<u>(6,936)</u>	<u>(18,598)</u>	<u>(18,500)</u>

6. Taxes to be recovered

Recoverable taxes	Company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
State VAT (ICMS)	3,401	3,385	3,839	3,833

Import (ICMS)	-	-	4,557	4,557
State VAT (ICMS) excluded from the Contribution for the Social Integration Program (PIS) and Contribution for Social Security Funding (COFINS)	3,138	3,138	17,552	17,552
Federal VAT (IPI)	1,203	1,162	1,367	1,324
Contribution for the Social Integration Program (PIS)	179	175	191	186
Contribution for Social Security Funding (COFINS)	778	758	832	809
Withholding Income Tax (IRRF)	24	21	38	36
Corporate Income Tax (IRPJ)	327	321	6,520	6,413
Social Contribution Tax (CSLL)	221	217	1,052	1,026
Other	50	50	115	127
Total	<u>9,321</u>	<u>9,227</u>	<u>36,063</u>	<u>35,863</u>
Current assets	5,541	5,382	22,823	22,627
Noncurrent assets	3,780	3,845	13,240	13,236

The source of the credits listed above is as follows:

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

The Company has filed a request for a partial refund of the amounts, which are currently under review by the Federal Revenue Service for the completion of the refund procedure and any offsetting pursuant to Article 92, paragraph 6, of Federal Revenue Service Instruction No. 2,055/2021.

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

7. Other accounts receivable

	Company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Other receivables - current				
Debentures convertible into shares	177	177	177	177
Receipt Agreement - CSL	21,240	21,240	21,240	21,240
Other receivables	19	19	25,485	2,035
Total	<u>21,436</u>	<u>21,436</u>	<u>46,902</u>	<u>23,452</u>
Other receivables - noncurrent				
Receipt Agreement - CSL	15,743	15,743	15,743	15,743
Other receivables	138	138	18,416	2,816
Total	<u>15,881</u>	<u>15,881</u>	<u>34,159</u>	<u>18,559</u>

“Share-convertible debentures” consist of rights convertible into shares of Ciaval Administradora de Bens e Direitos SPE S.A., a special purpose entity incorporated pursuant to subparagraph XVI of Article 50 of Law

No. 11,101/2005, to effect the transfer of assets and rights in lieu of payment to Class I creditors in the judicial reorganization of the Lupatech group.

The “Receivables Agreement – CSL” represents amounts owed to the Company 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 includes cash payments and the transfer of receivables from the State of Rio Grande do Sul in lieu of payment.

“Other accounts receivable” consists of other receivables currently in litigation and receivables related to the sale of industrial assets.

8. Assets classified as held for sale

The Company has assets classified as held for sale, which include: (i) specialized equipment used for specific operations in oil wells, primarily for offshore use, the nature of which means that the sale process extends beyond one year. The specialized nature and geographical challenges result in a factor that reduces the liquidity of the assets, which are beyond the entity’s control; (ii) industrial assets dedicated to the manufacture of synthetic fiber cables and ropes, consisting of machinery and other equipment; (iii) real estate in Caxias do Sul, Rio Grande do Sul; (iv) real estate in Nova Odessa, São Paulo.

The carrying value of the assets recorded on the Company’s balance sheet is consistent with the reports of independent appraisers. The balance of assets held for sale is presented as follows:

Assets classified as held for sale	Company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Plots of land	-	-	44,786	44,786
Buildings and facilities	-	-	43,316	43,349
Machinery and equipment	300	300	7,269	65,059
Industrial tools	-	-	1,117	1,130
Furniture and utensils	-	-	139	139
Vehicles	-	-	240	240
Total	300	300	96,867	154,703

Summary of Changes in Fixed Assets Held for Sale:

Costs of assets - net of impairment	Company						
	Plots of land	Buildings and facilities	Machinery and equipment	Industrial tools	Furniture and fixtures	Vehicles	Total
Balance as at December 31, 2025	-	-	300	-	-	-	300
Additions	-	-	-	-	-	-	-
Balance as of March 31, 2026	-	-	300	-	-	-	300

Cost of Assets – Net of Impairment	Consolidated						
	44,786	43,349	65,059	1,130	139	240	154,703
Balance as at December 31, 2025	44,786	43,349	65,059	1,130	139	240	154,703
Write-offs	-	-	(57,514)	(13)	-	-	(57,527)
Reclassification to fixed assets	-	(33)	33	-	-	-	-
Effect of conversion of amounts of investees abroad	-	-	(309)	-	-	-	309
Balance as of March 31, 2026	44,786	43,316	7,269	1,117	139	240	96,867

9. Investments

9.1 Investments in subsidiaries and affiliates

	Mipel	Recu	UEP	Finance	Lochness	Ilno	LPT	MNA Valves	Company	
									03/31/2026	12/31/2025
Investment data										
Number of shares hold										
Ordinary shares ('000)	-	3,000	395,119	-	734,613	-	-	-		
Interest held in the capital ('000)	54,260	-	-	50	-	97,765	58,766	17,214		
Percentage of ownership interest held	100%	95%	100%	100%	100%	100%	100%	100%		
Equity										
Income (loss) in the period	(1,652)	-	24,508	68,266	26,391	97,601	50,631	16,866		
Unrealized income	(2,156)	-	(507)	(0)	(479)	(1)	(8,130)	(267)		
Change in long-term investment										
Balance at beginning of period	221	-	25,014	89,665	26,870	87,939	58,760	17,133	305,602	314,683
Capital increase/subscription	1,924	-	-	-	-	-	-	-	1,924	-
Increase in capital	-	-	-	-	-	-	-	-	-	21,873
Equity method adjustment to the equity of investees	(2,145)	-	(507)	(1,937)	(479)	(1)	(8,130)	(267)	(13,466)	(21,729)
Asset and liability valuation adjustment	-	-	-	(3,702)	-	-	-	-	(3,702)	(9,225)
Balance at end of period	-	-	24,507	84,026	26,391	87,938	50,630	16,866	290,358	305,602

The 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 a building located in Macaé, Rio de Janeiro, where there are no ongoing operations. The property is owned by Ciaval II Administração de Bens e Direitos SPE S.A., a company established to effect the transfer of the property in lieu of payment to Class I creditors in the Lupatech Group's judicial reorganization, pursuant to item XVI of Article 50 of Law 11,101/2005, as authorized by the court within the scope of the judicial reorganization proceedings. Investment property is measured at fair value. According to a technical report by an independent firm, the fair value determined for the investment properties is R\$ 19,685.

10. Fixed assets

	Weighted average depreciation rates per year (%)	Company		Consolidated	
		03/31/2026	12/31/2025	03/31/2026	12/31/2025
		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	3,884	3,884
Buildings and construction	9%	5,099	5,144	15,063	15,140
Machinery and equipment	13%	4,668	4,737	7,900	8,012
Molds and matrixes	18%	540	580	568	625
Industrial facilities	6%	65	69	1,234	1,252
Furniture and fixtures	12%	528	539	573	588
Data processing equipment	18%	108	119	149	169
Improvements	10%	322	343	857	884
Vehicles	9%	52	53	55	56
Advance for purchase of property, plant and equipment	-	100	100	5,419	5,419
Assets in construction	-	283	426	499	598
Total		15,516	15,861	36,201	36,627

Summary of Fixed Asset Transactions:

	Company								
	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, 2025	3,751	8,230	60,901	2,212	3,907	3,985	426	412	83,824
Additions	-	-	-	-	-	-	5	-	5
Write-offs	-	-	-	-	-	(4)	(37)	-	(41)
Transference	-	-	109	2	-	-	(111)	-	-
Balance as of March 31, 2026	3,751	8,230	61,010	2,214	3,907	3,981	283	412	83,788
Accumulated depreciation									
Balance as at December 31, 2025	-	(3,086)	(55,584)	(1,800)	(3,368)	(3,866)	-	(259)	(67,963)
Additions	-	(45)	(218)	(27)	(11)	(11)	-	(1)	(313)
Disposal	-	-	-	-	-	4	-	-	4
Balance as of March 31, 2026	-	(3,131)	(55,802)	(1,827)	(3,379)	(3,873)	-	(260)	(68,272)
Property, plant and equipment, net									
Balance as at December 31, 2025	3,751	5,144	5,317	412	539	119	426	153	15,861
Balance as of March 31, 2026	3,751	5,099	5,208	387	528	108	283	152	15,516

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, 2025	3,884	33,341	102,262	5,737	5,249	6,601	598	12,220	169,892
Additions	-	-	9	-	-	-	49	-	58
Write-offs	-	-	(20)	-	-	(4)	(37)	-	(61)
Transference	-	-	109	2	-	-	(111)	-	-
Financial effect capitalized	-	72	3	-	-	-	-	-	75
Balance as of March 31, 2026	3,884	33,413	102,363	5,739	5,249	6,597	499	12,220	169,964
Accumulated depreciation									
Balance as at December 31, 2025	-	(18,201)	(93,625)	(3,601)	(4,661)	(6,432)	-	(6,745)	(133,265)
Additions	-	(149)	(287)	(47)	(15)	(20)	-	(1)	(519)
Write-offs	-	-	17	-	-	4	-	-	21
Balance as of March 31, 2026	-	(18,350)	(93,895)	(3,648)	(4,676)	(6,448)	-	(6,746)	(133,763)
Property, plant and equipment, net									
Balance as at December 31, 2025	3,884	15,140	8,637	2,136	588	169	598	5,475	36,627
Balance as of March 31, 2026	3,884	15,063	8,468	2,091	573	149	499	5,474	36,201

Certain fixed assets (machinery, equipment, and land) are encumbered by mortgages, which secure loans, or by liens in connection with certain tax contingencies. The following table shows the amounts of encumbered assets, based on their current book value:

Assets encumbered by	Company	Consolidated
Taxation (tax actions in progress)	8,625	9,429
Loans and financing	3,329	94,257
Total	11,954	103,686

11. Intangibles

	Weighted amortization rate	Company		Consolidated	
		03/31/2026	12/31/2025	03/31/2026	12/31/2025
		Intangible assets, net		Intangible assets, net	
Goodwill determined in the acquisition of long-term investment (*)	-	38,125	61,479	58,812	82,166
Software and other licenses	14% p.a.	2	2	81	88
Development of new products	19% p.a.	697	696	855	854
Total		38,824	62,177	59,748	83,108

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

Summary of Intangible Asset Transactions:

	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, 2025	61,479	13,270	10,362	85,111
Additions	-	-	12	12
Write-off	(23,354)	-	-	(23,354)
Balance as of March 31, 2026	38,125	13,270	10,374	61,769
Accumulated amortization				
Balance as at December 31, 2025	-	(13,268)	(9,666)	(22,934)
Additions	-	-	(11)	(11)
Balance as of March 31, 2026	-	(13,268)	(9,677)	(22,945)
Intangible assets, net				
Balance as at December 31, 2025	61,479	2	696	62,177
Balance as of March 31, 2026	38,125	2	697	38,824
	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, 2025	82,166	16,411	11,610	110,187
Additions	-	-	12	12
Write-off	(23,354)	-	-	(23,354)
Balance as of March 31, 2026	58,812	16,411	11,622	86,845
Accumulated amortization				
Balance as at December 31, 2025	-	(16,323)	(10,756)	(27,079)
Additions	-	(7)	(11)	(18)
Balance as of March 31, 2026	-	(16,330)	(10,767)	(27,097)
Intangible assets, net				
Balance as at December 31, 2025	82,166	88	854	83,108
Balance as of March 31, 2026	58,812	81	855	59,748

The following table provides a summary of the allocation of the goodwill balance by Cash-Generating Unit:

CGUs	Goodwill determined in the acquisition of long-term investment			
	Company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Line of products				
Industrial Valves	6,065	6,065	6,065	6,065
Ropes	32,060	55,414	32,060	55,414
Composite items (Fiberware)	-	-	20,687	20,687
Total	38,125	61,479	58,812	82,166

CGUs	Goodwill from the acquisition of investment	Impairment	Net impairment
Line of products			
Industrial Valves	6,065	-	6,065
Ropes	125,414	(93,354)	32,060
Composite items (Fiberware)	20,687	-	20,687
Total	152,166	(93,354)	58,812

In the quarter ended March 31, 2026, as a result of the sale of industrial assets related to the Anchor Ropes Business Unit (Ropes), the goodwill was partially written down.

12. Suppliers

Payables included in the reorganization plan	Company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Domestic trade accounts payable	37,109	36,659	37,109	36,659
Foreign trade accounts payable	2,757	2,903	2,757	2,903
Discount to present value	(12,433)	(14,506)	(12,433)	(14,506)
Total	27,433	25,056	27,433	25,056
Current	4,720	4,133	4,720	4,133
Non-current	22,713	20,923	22,713	20,923

Payables not included in the reorganization plan	Company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Domestic trade accounts payable	15,503	13,477	22,537	20,090
Foreign trade accounts payable	1,882	2,019	1,882	2,019
Total	17,385	15,496	24,419	22,109

The due dates for non-current accounts payable are as follows:

Maturity	03/31/2026
2027	1,838
2028	2,494
2029	3,036
2030	3,850
After 2031	11,495
	22,713

13. Loans and financing

Bankruptcy Claims	Indexer	Weighted average interest rates	03/31/2026						12/31/2025					
			Company			Consolidated			Company			Consolidated		
			Current	Non-current	Total	Current	Non-current	Total	Current	Non-current	Total	Current	Non-current	Total
Domestic currency														
Secured creditors (Class II) (-) Present value adjustment	FIXED	3,0% p.a. + TR	6,727	33,676	40,403	6,727	33,676	40,403	5,980	33,937	39,917	5,980	33,937	39,917
			-	(12,574)	(12,574)	-	(12,574)	(12,574)	-	(12,574)	(12,574)	-	(12,574)	(12,574)
Unsecured creditors (Class III) (-) Present value adjustment	FIXED	3,3% p.a. + TR	7,315	72,903	80,218	7,315	72,903	80,218	6,377	72,816	79,193	6,377	72,816	79,193
			-	(24,877)	(24,877)	-	(24,877)	(24,877)	-	(31,375)	(31,375)	-	(31,375)	(31,375)
Foreign currency														
Unsecured creditors (Class III) (-) Present value adjustment	FIXED	0,4% p.a.	-	-	-	4,657	70,308	74,965	-	-	-	4,657	74,294	78,951
			-	-	-	-	(20,681)	(20,681)	-	-	-	-	(23,223)	(23,223)
Total			14,042	69,128	83,170	18,699	118,755	137,454	12,357	62,804	75,161	17,014	113,875	130,889

Bankruptcy Claims	Indexer	Weighted average interest rates	03/31/2026						12/31/2025					
			Company			Consolidated			Company			Consolidated		
			Current	Non-current	Total	Current	Non-current	Total	Current	Non-current	Total	Current	Non-current	Total
Domestic currency														
Working capital / expansion - BNDES*	TJLP	9,07% p.a.	5,034	-	5,034	8,648	-	8,648	5,034	-	5,034	8,648	-	8,648
Discounted securities with joint liability, fiduciary assignment of receivables, and fiduciary-secured loans	FIXED	2,34% p.m.	26,951	-	26,951	28,377	-	28,377	26,308	-	26,308	27,033	-	27,033
Working capital and FGI	FIXED	1,91% p.m.	7,277	1,696	8,973	7,365	1,696	9,061	6,376	2,570	8,946	6,489	2,570	9,059
Foreign currency														
Working capital / expansion - Total	DOLLAR	6,06% p.a.	1,214	-	1,214	2,519	-	2,519	1,214	-	1,214	2,519	-	2,519
			40,476	1,696	42,172	46,909	1,696	48,605	38,932	2,570	41,502	44,689	2,570	47,259

* The loans granted by the BNDES are the subject of litigation (Note 18) involving, among other things, the classification of the loans. The amounts shown in the table correspond to the total amount in dispute and are subdivided into a portion subject to judicial reorganization and a portion not subject to it. The portion not subject to the proceedings is limited to the value of the assets subject to fiduciary sale, a value that could only be determined at a public auction pursuant to a decision by the São Paulo Court of Appeals (TJ-SP)—according to appraisal reports commissioned by the Company, the assets are valued at R\$ 5,005.

The due dates for the non-current portions of the loans are detailed below:

Maturity	Company	Consolidated
	03/31/2026	03/31/2026
2027	1,704	8,911
2028	8,920	11,109
2029	9,518	13,914
2030	10,414	15,597
After 2031	40,268	70,920
	<u>70,824</u>	<u>120,451</u>

The collateral pledged for the loans and financing is detailed below:

Portion not included in the reorganization plan	In domestic currency	Garantee	03/31/2026		12/31/2026	
			Guarantee value		Guarantee value	
			Company	Consolidated	Company	Consolidated
			Carrying Amount	Carrying Amount	Carrying Amount	Carrying Amount
Working capital / expansion		Mortgage / buildings	2,634	90,736	2,634	90,736
		Machinery and equipment	461	3,287	461	3,287
		Investment guarantee fund	234	234	234	234
			<u>3,329</u>	<u>94,257</u>	<u>3,329</u>	<u>94,257</u>

14. Affiliated Companies

14.1 Parent Company

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

	Company					03/31/2026	12/31/2025
	Lochness	MNA Valves	Mipel	Lupatech Finance	UEP Equipamentos		
Current assets							
Accounts receivable	-	16	28	-	-	44	1
Other receivables	164	598	235	-	-	1,002	175
Noncurrent assets							
Loans	-	-	-	1,253	-	1,253	1,319
	<u>164</u>	<u>614</u>	<u>263</u>	<u>1,253</u>	<u>-</u>	<u>2,299</u>	<u>1,495</u>
Current liabilities							
Payables	-	-	361	-	-	361	954
Other payables	7,185	-	-	1,251	2,446	11,144	11,575
Noncurrent liabilities							
Loans	-	-	-	137,741	-	137,741	145,166
	<u>7,185</u>	<u>-</u>	<u>361</u>	<u>138,992</u>	<u>2,446</u>	<u>149,246</u>	<u>157,695</u>
Income (loss) of the year							
Sale of products	-	-	358	-	-	358	3,470
Financial revenue	-	-	-	1	-	1	5
Financial expenses	-	-	-	132	-	132	576
Exchange rate gains (losses)	-	-	-	-	-	-	18,002
	<u>-</u>	<u>-</u>	<u>358</u>	<u>133</u>	<u>-</u>	<u>491</u>	<u>22,053</u>

Company

	Transaction date	Maturity	Interest rate	Value (R\$)	Existing balance (US\$)	Company	
						03/31/2026	12/31/2025
Loans receivable							
In foreign currency							
Contract 1	Jul-14	Undetermined	105% do DI-Cetip	19,820	240	1,253	1,319
				<u>19,820</u>	<u>240</u>	<u>1,253</u>	<u>1,319</u>
Loans payable							
In foreign currency							
Contract 2	Jan-18	Undetermined	0,4% p.a.	225,416	26,390	137,741	145,166
				<u>225,416</u>	<u>26,390</u>	<u>137,741</u>	<u>145,166</u>

Transactions are conducted in accordance with the terms agreed upon by the parties.

Guarantees granted

Transactions with related parties do not involve any collateral; they consist solely of ordinary commercial transactions (purchase and sale of supplies), which are not secured by collateral, as well as loan transactions with Group companies, which also do not involve any collateral.

15. Key members of management

Management Compensation

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

The following table details the compensation of the management bodies:

Management compensation	Company and Consolidated			Company and Consolidated		
	Fixed compensation	Variable Compensation	03/31/2026	Fixed compensation	Variable Compensation	03/31/2025
Executive Board	(594)	-	(594)	(470)	(800)	(1,270)
Board of Directors	(351)	-	(351)	(231)	-	(231)
Total	<u>(945)</u>	<u>-</u>	<u>(945)</u>	<u>(701)</u>	<u>(800)</u>	<u>(1,501)</u>

The Company does not compensate its executives with stock. Furthermore, it offers key personnel the opportunity to participate in stock option plans for shares issued by the Company. Such plans grant beneficiaries the right, but not the obligation, to purchase shares at a previously agreed-upon price within defined time frames, upon payment of the price. It is, therefore, a commercial transaction between the parties.

16. Income tax and social security contributions

Lupatech S.A. and its subsidiaries and affiliates have accumulated tax loss carryforwards of R\$ 871,831 and R\$ 1,095,256, respectively, for a total of R\$ 1,967,087 through December 2025.

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 asset has been recognized. Based on the technical analyses conducted, the Company estimates that these tax assets will be realized as follows:

	<u>Company</u>	<u>Consolidated</u>
Income and social contribution tax assets	03/31/2026	03/31/2026
Estimated realization - 2027	-	-
Estimated realization - 2028	2,254	2,563
Estimated realization - 2029	5,680	6,461
Estimated realization - 2030	7,431	8,453
Estimated realization - 2031	8,728	9,928
After 2032	66,457	75,595
Total	90,550	103,000

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

	<u>Company</u>		<u>Consolidated</u>	
	<u>03/31/2026</u>	<u>12/31/2025</u>	<u>03/31/2026</u>	<u>12/31/2025</u>
Income and social contribution taxes on temporary differences				
Discount to present value of trade accounts payable, fines and loans	(18,311)	(21,414)	(23,233)	(26,941)
Deemed cost	-	-	(1,135)	(1,135)
Other	(8,521)	(6,712)	(8,521)	(6,712)
	(26,832)	(28,126)	(32,889)	(34,788)

The above composite amounts are presented on a net basis in the balance sheet, as follows:

	<u>Company</u>		<u>Consolidated</u>	
	<u>03/31/2026</u>	<u>12/31/2025</u>	<u>03/31/2026</u>	<u>12/31/2025</u>
Noncurrent income and social contribution tax assets				
Tax credit	90,550	90,550	103,000	103,000
Temporary differences	(26,832)	(28,126)	(32,889)	(34,788)
	63,718	62,424	70,111	68,212

b) Reconciliation of income tax and social contribution expenses

	<u>Company</u>		<u>Consolidated</u>	
	<u>03/31/2026</u>	<u>03/31/2025</u>	<u>03/31/2026</u>	<u>03/31/2025</u>
Income (loss) before taxes	(59,404)	(9,172)	(60,006)	(10,147)
Additions and exclusions				
Equity method adjustment of interest held in investees	(13,466)	(6,118)	-	-
Obsolescence of inventories	(89)	261	(98)	(2,445)
(Reversal) set up of provision for impaired assets	-	-	75	195
(Reversal) set up of an allowance for doubtful accounts	(30)	4	(43)	6
Provision for lawsuits	(812)	(74)	(966)	(707)
Non-deductible expenses	(23,354)	36	(23,354)	(420)
Discount to present value	(13,040)	2,888	(15,582)	(6,988)
Provision for interest on suppliers	(162)	(3)	(189)	1
Provision for foreign currency exchange rate variation	(7,469)	(12,362)	(7,545)	(12,477)
Other	103,659	12,913	84,644	18,705
Tax base	(14,167)	(11,627)	(23,064)	(14,277)
Current income and social contribution taxes	-	-	(3)	(1)
Deferred income and social contribution taxes	1,294	(2,212)	1,899	(1,236)

17. Other accounts payable

	Company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Other current payables				
Provision for legal costs	1,094	773	1,108	773
Claims payable	394	402	575	583
Sundry provisions	6,683	6,683	6,683	6,683
Other liabilities (*)	7,598	5,488	7,598	5,488
Contract violation fines	5,674	5,682	5,917	5,948
Other payables	1,580	1,188	1,633	1,330
Total	23,023	20,216	23,514	20,805
	Company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Other noncurrent payables				
Claims payable	-	-	1,821	1,821
Other liabilities (*)	46,654	43,258	46,654	43,258
Other payables	10,210	-	10,210	-
Total	56,864	43,258	58,685	45,079

* Debt included in the reorganization plan

The due dates for the installments of the other obligations—bankruptcy debts classified as non-current—are as follows:

Company and Consolidated	
Maturity	03/31/2026
2026	3,743
2027	4,991
2028	6,076
2029	7,704
After 2030	24,140
	46,654

18. Contingent proceedings and court deposits

		Company		Consolidated	
		Loss rating		Loss rating	
		Possible	Probable	Possible	Probable
Tax-related actions (i)					
ICMS	(i.1)	92,006	-	92,434	-
CSLL		2,560	-	7,814	-
IRPJ	(i.2)	23,673	-	62,670	-
IRRF	(i.3)	68,838	-	68,838	-
IPI		1,108	-	1,108	-
PIS/COFINS		-	-	311	-
ISS	(i.4)	-	-	10,380	-
CIDE		-	-	1,913	-
Importing taxes	(i.5)	-	-	31,308	-
Other	(i.6)	1,476	-	5,662	-
		189,661	-	282,438	-
Labor complaints (ii)		5,989	12,968	10,498	15,268
Civil action (iii)		7,125	793	16,730	9,594
Total as at March 31, 2026		202,775	13,761	309,666	24,862
Total as at December 31, 2025		198,953	13,949	307,836	25,175

18.1 Judicial Deposits

The Company reports the following balances of court-ordered deposits, which are linked to contingent liabilities:

	Company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Tax contingencies	598	598	754	754
Labor contingencies	1,642	1,514	3,395	3,231
Civil contingencies	9	9	28	28
Total as at March 31, 2026	2,249	2,121	4,177	4,013

18.2 Provision for tax, labor, and civil risks

The Company is involved in litigation regarding tax, labor, and civil matters. The provision for tax, labor, and civil risks was determined by management based on available information and supported by its attorneys' opinion regarding the expected outcome, in an amount deemed sufficient to cover losses considered likely to occur as a result of adverse court decisions.

These figures cover all Group companies and include amounts subject to legal and administrative proceedings, as well as situations where, even in the absence of formal assessments or challenges by the authorities, there is a risk of future losses.

The provision for assets involved in legal proceedings in the amounts set forth above and relating to the areas listed below takes into account the probability of a probable loss, which is established when an outflow of economic benefits is foreseeable given the subject matter in dispute, the judgments rendered in each case, and the legal precedent applicable to each case. Claims with a probability of a possible loss are excluded from the provision.

The changes in the provision balance are as follows:

	Company				Consolidated			
	Tax	Labor	Civil	Total	Tax	Labor	Civil	Total
Total as at 12/31/2025	-	13,155	794	13,949	-	15,455	9,720	25,175
Additions during the year	-	-	-	-	-	-	-	-
Write-offs during the year	-	(187)	(1)	(188)	-	(186)	(127)	(313)
Total as at 03/31/2026	-	12,968	793	13,761	-	15,269	9,593	24,862

Legal proceedings are divided into three levels, namely:

(i) Tax contingencies

Disputes involving state and federal taxes, including IRPJ, PIS, COFINS, INSS, ICMS, and IPI. There are cases at all stages of the legal process, from the lower courts to the higher courts, the Superior Court of Justice (STJ), and the Federal Supreme Court (STF).

The parent company's major contingent liabilities classified as possible losses as of March 31, 2026:

(i.1) Action for Annulment filed by the State of Rio Grande do Sul seeking to invalidate an ICMS tax liability, on the grounds that the company failed to pay the tax at the time of the deemed export of goods under the REPETRO program, given that such transaction is exempt from the tax. Case filed on April 28, 2017, subject to a potential loss of R\$ 92,006.

(i.2) Objection filed to seek recognition of a negative IRPJ balance. Case assigned on May 30, 2014, subject to a potential loss of R\$ 9,787.

Action for annulment seeking the cancellation of the tax liability (IRPJ and CSLL for the calendar years 2009 and 2010). Case filed on April 15, 2020, subject to a potential loss of R\$ 7,447.

Notice of Assessment issued by the Brazilian Federal Revenue Service in response to a Notice of Disagreement filed against the final decision. Case filed on July 23, 2014, subject to a potential penalty of R\$ 6,439.

Administrative proceeding regarding the offset of a credit balance covered by PER/DCOMP. Case filed on July 23, 2014, involving a potential loss of R\$ 2,478.

(i.3) Tax Enforcement by the National Treasury regarding the collection of withholding income tax (IRRF) liabilities. The merits of the case are being debated in the Writ of Mandamus proceedings, in which a ruling was issued recognizing that a substantial portion of the tax claims arising from the administrative proceeding is unfounded. Case filed on January 21, 2016, subject to a potential loss of R\$ 68,838.

(i.6) Administrative proceedings seeking the discharge of debts covered by the PER/DCOMP program. Proceedings subject to potential losses totaling R\$ 1,476.

The major contingent liabilities of subsidiaries classified as possible losses as of March 31, 2026:

(i.2) Notice of Assessment issued by the Brazilian Federal Revenue Service regarding alleged irregularities in the calculation of IRPJ, CSLL, PIS, and COFINS for the 2013 fiscal year. Case filed on October 6, 2016, with a potential liability of R\$ 14,441.

Notice of Assessment issued by the Brazilian Federal Revenue Service, based on the assessment of taxable income for the 2010 calendar year. Case filed on November 10, 2014, subject to a potential penalty of R\$ 17,491.

Administrative proceeding seeking to offset debts with a tax credit corresponding to a negative IRPJ balance for the 2010 calendar year. Case filed on April 30, 2013, subject to a potential loss of R\$ 6,697.

(i.4) Tax Enforcement Division of the Municipality of Macaé, Rio de Janeiro, for the collection of ISS taxes for the 2012 and 2013 tax years. Case filed on December 10, 2015, with a potential claim amount of R\$ 3,848.

Tax Enforcement Division of the Municipality of Três Rios, Rio de Janeiro, for the collection of ISS taxes for the 2013 and 2014 tax years. Case filed on December 2, 2016, with a potential claim amount of R\$ 3,401.

Outstanding cases related to ISS collection and subject to potential write-offs totaling R\$ 3,131.

(i.5) Notices of violation issued by the Brazilian Federal Revenue Service to collect fines for alleged non-compliance with the special customs regime for temporary admission. Cases subject to a potential loss of R\$ 18,414.

Tax assessment notices issued by the Brazilian Federal Revenue Service to collect the remaining balance of VAT, IPI, PIS, and COFINS levied on declared imports. Cases subject to a potential loss of R\$ 4,343.

Notice of assessment issued by the Brazilian Federal Revenue Service due to alleged non-compliance with the special customs regime for temporary admission. Case filed on February 21, 2020. Case subject to a potential penalty of R\$ 3,063.

Tax assessment notices issued by the Brazilian Federal Revenue Service due to alleged non-compliance with the special customs regime for temporary admission. Cases subject to potential forfeiture totaling R\$ 5,259.

(i.6) Administrative proceedings aimed at discharging debts covered by the PER/DCOMP program and canceling tax credits. Proceedings involving potential losses totaling R\$ 5,662.

(ii) Labor-related contingencies

The Company and its subsidiaries are parties to labor-related lawsuits concerning disputes that primarily involve claims for overtime pay, compensatory and punitive damages, and hazardous working conditions, among other matters.

The following table details the Company's labor-related 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 03/31/2026
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	10,293	2,038	12,331
Labor contingencies rated as possible	Not included in the statement of financial position	1,010	1,928	2,938

Assets tied to labor contingencies	Statement of financial position	Total as at 03/31/2026
Other accounts receivable/bonds convertible into shares (note 7)	Current assets	177
Deposits into court – labor contingencies (note 18.1)	Noncurrent assets	3,395
Properties held for investment (note 9.2)	Noncurrent assets	19,685

In connection with the judicial reorganization, the Company took steps to ensure full payment of the contingent labor claims subject to the judicial reorganization. These measures include: (i) the transfer in lieu of payment of shares in a Special Purpose Entity into which assets and rights were contributed for sale and subsequent distribution of proceeds to the former creditor shareholders; (ii) the issuance of Subscription Warrants to pay claims in excess of 150 times the minimum wage in effect as of the date of the judicial reorganization petition, and (iii) the necessary steps to contribute additional assets to the SPE.

(iii) Civil contingencies

The main issues in this area, classified as a potential loss at the parent company as of March 31, 2026, relate 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 the search and seizure of machinery and equipment offered as collateral in connection with financing granted by BNDES to the aforementioned companies of the Group. Due to the Lupatech Group's judicial reorganization, on February 1, 2017, the 5th Federal Court of São Paulo, where the action is pending, ordered the suspension of all expropriation proceedings and referred to the judicial reorganization court the analysis regarding the essentiality of said machinery and equipment for the Lupatech Group's operations.

In the judicial reorganization proceedings, with the exception of the assets belonging to the Macaé unit, the court ruled that the remaining assets were essential to the Lupatech Group's operations, thereby preventing their search and seizure. Subsequently, after the appeal deadlines had expired, the BNDES again demanded the resumption of the search and seizure of the assets in the judicial reorganization. The new request, although granted in the lower courts, was blocked by the Superior Court of Justice, which ordered the use of alternative measures, other than the seizure of the assets, to satisfy the BNDES's claim.

BNDES filed an appeal against a decision issued by a Justice of the Superior Court of Justice (STJ), which was upheld to determine that the previous decision warranted reconsideration in order to allow the continuation of the enforcement of the out-of-bankruptcy claim, in accordance with the case law of the STJ. The decision noted: (i) the exhaustion of the bankruptcy court's jurisdiction and, furthermore, (ii) the fact that the principle of preserving the company is not absolute. Following the filing of a motion for clarification, which was denied, and the certification of finality on March 18, 2026, the case file was returned to the court of origin on March 20, 2026, a search and seizure action, which, in turn, remains, for the time being, inactive.

In December 2021, the São Paulo Court of Justice ruled that the value of the BNDES's extra-bankruptcy claim—arising from the assets comprising the security for the fiduciary sale, which were the subject of the search and seizure—is limited to their actual auction sale value. According to an asset appraisal report dated 2018, the value of the assets is R\$ 5,005. The debt is recorded in liabilities (Note 15) at its balance as of the date of the petition for judicial reorganization of R\$ 11,167, which is subdivided into a portion subject to Judicial Reorganization (Class II) and a portion not subject to it (the actual value of the assets).

The main issues in this area, classified as potential losses in subsidiaries as of March 31, 2026, relate to:

(iii.1) A civil 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 case is classified as having a probable loss of approximately R\$ 5,691, a possible loss of R\$ 471, and a remote loss of R\$ 18,970.

(iii.2) Lawsuit filed by Petrobras against Sotep Sociedade Técnica de Perfuração S.A. seeking recognition and collection of contractual penalties. The dispute centers on the legality of the penalties imposed by the contractor. The claim, if valid, is subject to Sotep's judicial reorganization proceedings. In October 2024, a judgment was rendered declaring the penalties charged by Petrobras unenforceable. Motions for clarification were filed by the parties and were rejected. The parties filed an appeal. A judicial decision is pending. Case subject to a potential loss of R\$ 4,717.

18.3 Contingent Assets

The statement containing information on unrecorded contingent liabilities, as advised by the company's legal counsel, is detailed below, along with the potential for a gain:

	Company		Consolidated	
	Rated as		Rated as	
	Possible	Probable	Possible	Probable
Tax-related actions	-	-	11,691	-
Labor	-	-	-	-
Civil actions	29,289	1	37,828	1,040
Total as at March 31, 2026	29,289	1	49,519	1,040
Total as at December 31, 2025	8,167	720	23,695	1,040

(i) *Tax Contingent Assets*

The Lupatech Group is involved in legal proceedings seeking the refund of ICMS-Import tax levied on transactions covered by the special temporary admission regime, in which there was no transfer of ownership of the goods. As these matters are still under dispute, the accounting treatment of a portion of the contingent assets remains unchanged until the necessary elements are in place to recognize the corresponding tax credits.

19. Taxes Due

	Company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Taxes payable - current				
State VAT (ICMS)	1,310	860	3,327	5,324
Contributions for the Brazilian Social Security Institute (INSS) to be paid in installments	73	64	102	93
Contributions for the Severance Pay Fund (FGTS) to be paid in installments	3,976	3,974	4,175	4,171
Federal Taxes*	20,859	20,859	37,223	37,216
Local taxes to be paid in installments	125	149	675	444
State VAT (ICMS)	298	2,190	368	2,370
Contributions for The Brazilian Social Security Institute (INSS)	9,745	8,226	11,370	9,628
Withholding Income Tax (IRRF)	4,596	3,849	4,908	4,135
Social Contribution Tax (CSLL)	200	165	224	185
Contribution for Social Security Funding (COFINS)	2,760	2,661	3,364	3,225
Contribution for the Social Integration Program (PIS)	555	533	702	673
Severance Pay Fund (FGTS)	4,033	3,281	4,575	3,772
Other	157	108	1,002	921
Total	48,687	46,919	72,015	72,157
Taxes payable - noncurrent	03/31/2026	12/31/2025	03/31/2026	12/31/2025
State VAT (ICMS)	7,291	5,497	10,873	5,497
Contributions for the Severance Pay Fund (FGTS) to be paid in installments	244	241	483	478
Local taxes to be paid in installments	17	-	149	387
Other	40	49	251	246
Total	7,592	5,787	11,756	6,608

* Amounts currently being negotiated for new installment plans.

20. Net Worth

	03/31/2026	12/31/2025
Capital	1,928,443	1,927,668
Capital reserves and change in capital	144,754	144,754
Accumulated Conversion Adjustments	70,985	74,686
Accumulated losses	(2,130,748)	(2,072,638)
Total equity	13,434	74,470

a) Share capital

The current paid-in capital consists solely of common stock, with a 100% tag-along right:

	Company and Consolidated	
	Number of shares held '000	Capital R\$
Total as at December 31, 2025	46,687	1,927,668
Minutes 002/2025 as at January 18, 2025	631	775
New issuance of shares – exercise of subscription bonus	631	775
Total as at March 31, 2026	47,318	1,928,443

b) Cumulative translation adjustments

The Company recognizes under this heading the effect of foreign exchange rate fluctuations on investments in foreign subsidiaries and on goodwill arising from the acquisition of foreign investments, the functional currency of which is the same as that of the foreign operation. The cumulative effect may be reversed to income for the period as a gain or loss only upon the disposal or write-off of the investment.

c) Dividends

Shareholders are entitled to an annual distribution of mandatory minimum dividends equal to 25% of adjusted net income, in accordance with corporate law and the Company's bylaws. Due to accumulated losses, current results, and its financial situation, the Company has not declared 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 fall into three main categories, without prejudice to any other risks that may arise:

- (i) Market Risks: arise from the possibility of losses that may result from changes in economic price trends, such as, but not limited to interest rates, exchange rates, inflation, stocks, and commodities;
- (ii) Credit Risks: These are characterized by the possibility of loss resulting from uncertainty regarding counterparties' fulfillment of their obligations, particularly the receipt of payments or the delivery of purchased goods, whether due to their financial inability or mere breaches of contract;
- (iii) Liquidity Risks: these consist of the possibility that the Company will be unable to effectively meet its obligations when they become due, or will be able to do so only at a significant loss.

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, primarily 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	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Other assets	-	-	1,092	1,272
Related party transactions - assets	240	240	240	240
Loans	(233)	(221)	(483)	(14,806)
Related parties transactions - liabilities	(26,390)	(26,382)	-	-
Other liabilities	-	-	(26,760)	(355)
Net exposure in US dollars	(26,383)	(26,363)	(25,911)	(13,649)

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

Sensitivity analysis of changes in foreign exchange rates and interest rates:

The analysis takes into account three scenarios for fluctuations in these variables, along with their respective probability assessments. These assumptions are estimates made by management for the purposes of this simulation and may differ significantly from actual results.

Management's estimated likely scenario for interest rates and the exchange rate of the U.S. dollar (USD) against the Brazilian real (BRL):

Interest rate for 2026: 12.3%

5,30 US-Dollar

Possible scenario for interest rates and the exchange rate of the U.S. dollar (USD) against the Brazilian real (BRL), assuming a 25% (twenty-five percent) deterioration in the risk variable, which is considered likely:

Interest rate for 2026: Increase to 15.3%

6,62 US-Dollar

Interest rate scenario and exchange rate of the U.S. dollar (USD) against the Brazilian real (BRL) are unlikely, with a 50% (fifty percent) deterioration in the risk variable considered probable:

Interest rate for 2026: Increase to 18.4%

7,95 US-Dollar

The impact shown in the table below refers to the projected 1-year 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	(20)	351	683	(42)	729	1,416
Loans and financing	Increase in interest rates	(406)	71	85	97	122	146
Loan agreements	Increase in U.S. dollar rate	(2,133)	37,240	72,346	-	-	-
Total (gains) losses		<u>(2,559)</u>	<u>37,662</u>	<u>73,114</u>	<u>55</u>	<u>851</u>	<u>1,562</u>

The credit and liquidity constraints faced by the Company limit its ability to manage market risk.

Credit risk

The following items are typically exposed to credit risk: cash and cash equivalents, derivative financial instruments, deposits with banks and financial institutions, and receivables from customers and payables to suppliers.

Credit limits are monitored regularly at the time of approval. In the event of default, the need for an allowance for doubtful accounts is assessed.

Our revenues include amounts related to Petrobras, both directly and indirectly, which as of March 31, 2026, accounted for approximately 20% (48% in the same period of 2025) of the Company's total revenues.

Liquidity risk

Management monitors the Company's liquidity level through projections and by raising funds via committed credit lines, when feasible, given that liquidity constraints are a reality imposed by the Company's situation.

21.2 Fair Value Estimate

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

The fair value of other financial assets and liabilities (excluding derivative instruments) is determined using pricing models based on estimated discounted cash flows derived from the prices of similar instruments in active markets.

The fair value of derivative instruments is calculated using quoted prices. When such prices are not available, discounted cash flow analysis using the yield curve is applied, based on the duration of the instruments for derivatives that do not contain options. For derivatives that contain options, option pricing models are used.

The Company's principal financial assets and liabilities are described below, along with the criteria used to measure their value:

a) Cash, cash equivalents, and marketable securities - restricted

The balances of cash and cash equivalents and marketable securities are similar to their book values, given their turnover and liquidity. The table below presents this comparison:

Items - 03/31/2026	Company		Consolidated	
	Carrying Amount	Market value	Carrying Amount	Market value
Cash and cash equivalents	210	210	253	253

Items - 12/31/2025	Company		Consolidated	
	Carrying Amount	Market value	Carrying Amount	Market value
Cash and cash equivalents	249	249	384	384

b) Loans and financing

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

Items - 03/31/2026	Company		Consolidated	
	Carrying Amount	Market value	Carrying Amount	Market value
Loans and financing not included in the reorganization plan	6,248	6,670	11,167	10,548
Receivables negotiation with joint-liability, receivables given as guarantee and secured receivables	26,951	28,588	28,377	29,469
Working Capital and IGF (Investment guarantee fund)	8,973	7,957	9,061	8,045
Loans and financing included in the reorganization plan	83,170	83,170	137,454	137,454
Total	125,342	126,385	186,059	185,516

Items - 12/31/2025	Company		Consolidated	
	Carrying Amount	Market value	Carrying Amount	Market value
Loans and financing not included in the reorganization plan	6,248	6,658	11,167	10,530
Receivables negotiation with joint-liability, receivables given as guarantee and secured receivables	26,308	28,045	27,033	28,215
Working Capital and IGF (Investment guarantee fund)	8,946	7,850	9,059	7,964
Loans and financing included in the reorganization plan	75,161	83,170	130,889	130,890
Total	116,663	125,723	178,149	177,599

21.3 Financial Instruments by Category

	Company					
	03/31/2026			12/31/2025		
	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	-	-	-	-	-	-
Trade accounts receivable	11,735	-	11,735	12,008	-	12,008
Cash and cash equivalents	210	-	210	249	-	249
Related-party transactions	2,299	-	2,299	1,495	-	1,495
Total	14,244	-	14,244	13,752	-	13,752
Financial liabilities						
Loans	-	125,342	125,342	-	116,663	116,663
Trade accounts payable	44,818	-	44,818	40,552	-	40,552
Related-party transactions	149,246	-	149,246	157,695	-	157,695
Total	194,064	125,342	319,406	198,247	116,663	314,910

	Consolidated					
	03/31/2026			12/31/2025		
	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						
Trade accounts receivable	38,187	-	38,187	13,950	-	13,950
Cash and cash equivalents	253	-	253	384	-	384
Total	38,440	-	38,440	14,334	-	14,334
Financial liabilities						
Loans	-	186,059	186,059	-	178,148	178,148
Trade accounts payable	51,851	-	51,851	47,165	-	47,165
Total	51,851	186,059	237,910	47,165	178,148	225,313

22. Insurance coverage

It is the Company's policy to maintain "Comprehensive Business" insurance coverage for fixed assets and inventory subject to risk; however, the Company currently does not have an active policy. It also holds general liability insurance and life insurance coverage, as shown below:

	Amount insured	
	03/31/2026	
- Life insurance	\$	43,273
- 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 the insurance coverage, which was purchased by the Company's management in accordance with prevailing market conditions and the restrictions imposed on the Company, with the aim of ensuring sufficient coverage for any potential claims.

23. Stock Option Plan – “Stock Option”

The Company has Stock Option Plans whose main objectives are to incentivize the Company's performance and retain its key employees. There are four such plans currently 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 certain exercises still pending.
- (ii) 2020 Incentive Plan, approved by the Extraordinary General Meeting held on August 18, 2020: All grants provided for under this plan have already been made, with certain exercises still 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, and there are outstanding exercises.
- (iv) 2024 Incentive Plan, approved by the Extraordinary General Meeting on May 16, 2024: Grants were provided for under this plan, and there are outstanding grants.

The options granted but not exercised are listed in the table below:

Amount to be granted	Plan 2017			Plan 2020			Plan 2023			Plan 2024		
	Quantity	Exercise Price	Maximum period for exercise	Quantity	Exercise Price	Maximum period for exercise	Quantity	Exercise Price	Maximum period for exercise	Quantity	Exercise Price	Maximum period for exercise
Management members	185,440	1.35	06/24/2027	55,076	0.90	01/31/2028	104,401	1.20	05/10/2028	52,780	0.90	12/31/2028
	40,206	1.23	06/24/2027				62,500	1.23	01/29/2027			
							79,644	0.90	01/30/2028			
Other Beneficiaries				225,387	1.23	11/30/2026	219,403	1.23	01/29/2027	1,140,000	0.90	01/31/2028
Total	<u>791,379</u>			<u>280,463</u>			<u>465,948</u>			<u>1,192,780</u>		
- To be exercised	225,646			280,463			465,948			1,192,780		
- Non-exercisable	-			-			-			-		
- Conditional ones	565,733			-			-			-		

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

As a result of the decisions made at Board of Directors meetings during the 2025 fiscal year, the key parameters of the Incentive Plans were adjusted, including a revision of the exercise price, an adjustment of the vesting periods, and changes to the number of eligible shares.

24. Net revenue

	Company		Consolidated	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
Gross revenue from sales and/or services				
In Brazil	3,640	21,132	5,204	22,042
Overseas	12	423	13	423
	<u>3,652</u>	<u>21,555</u>	<u>5,217</u>	<u>22,465</u>

Deductions from gross revenue

Taxes on sales	(770)	(3,985)	(942)	(4,046)
Net sales and/or services	2,882	17,570	4,275	18,419

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	
	03/31/2026	03/31/2025
Net income (loss)	(58,110)	(11,384)
Earnings (loss) attributed to shareholders	(58,110)	(11,384)
Weighted average number of outstanding ordinary shares (*000)	47,318	42,140
Basic earnings (loss) per share - R\$	(1.22807)	(0.27015)

26. Other operating revenue and (expenses)

Item	Company		Consolidated	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
Other operating revenue				
Revenue from the sale of property, plant and equipment	11	25	49,431	176
Reversal of provision for impaired assets	-	-	75	195
Other	22	-	56	-
Total other operating revenue	33	25	49,562	371
Other operating expenses				
Provision for lawsuits	(812)	(74)	(966)	(707)
Cost incurred in the disposal of assets	(37)	(8)	(57,567)	(201)
Provision for impaired assets	-	-	-	-
Provision for inventory losses	(219)	-	(369)	-
Production idleness cost	(4,443)	(261)	(5,146)	(250)
Expenses with eventual losses	(23,354)	-	(23,354)	-
Taxes to be paid in installments	-	(1,597)	(23)	(1,597)
Other	(101)	(45)	(124)	(416)
Total other operating expenses	(28,966)	(1,985)	(87,549)	(3,171)
Other operating expenses, net	(28,933)	(1,960)	(37,987)	(2,800)

27. Financial Results

Item	Company		Consolidated	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
Financial revenue				
Yield from short-term financial investment	15	25	15	51
Adjustment for inflation	2	508	105	627
Other	27	91	27	131
Total financial revenue	44	624	147	809
Financial expenses				
Interest paid on loans and financing	(2,276)	(3,068)	(2,398)	(3,202)

Interest paid on loans and financing*	(1,510)	(910)	(1,585)	(1,000)
Discount to present value	(13,040)	(2,888)	(15,582)	(6,988)
Interest to be paid on trade accounts payable and other liabilities*	(1,503)	(873)	(1,503)	(873)
Fines, interest and adjustment for inflation	(577)	(680)	(1,564)	(1,127)
Other	(655)	(761)	(576)	(725)
Total financial expenses	<u>(19,561)</u>	<u>(9,181)</u>	<u>(23,208)</u>	<u>(13,915)</u>
Foreign currency exchange rate variation gains	9,557	13,249	9,637	13,374
Foreign currency exchange rate variation losses	(2,088)	(886)	(2,092)	(898)
Foreign currency exchange rate gains (losses), net	<u>7,469</u>	<u>12,363</u>	<u>7,545</u>	<u>12,476</u>

* Insolvency debts

28. (Expenses and Costs) by nature

Item	Company		Consolidated	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
Cost of Goods Sold	<u>(2,434)</u>	<u>(14,130)</u>	<u>(3,597)</u>	<u>(15,571)</u>
Raw materials, materials for use and consumption, labor and third-party services	(2,348)	(13,888)	(3,180)	(15,107)
Depreciation and amortization	(274)	(348)	(382)	(455)
Other	188	106	(35)	(9)
Selling Expenses	<u>(973)</u>	<u>(2,623)</u>	<u>(1,103)</u>	<u>(2,733)</u>
Labor and third-party services	(714)	(1,284)	(732)	(989)
Depreciation and amortization	(2)	(2)	(2)	(2)
Other selling expenses	(257)	(1,337)	(369)	(1,742)
General and administrative expenses	<u>(3,487)</u>	<u>(4,216)</u>	<u>(5,133)</u>	<u>(5,331)</u>
Labor and third-party services	(3,143)	(2,962)	(3,428)	(3,358)
Depreciation and amortization	(47)	(50)	(153)	(161)
Other administrative expenses	(297)	(1,204)	(1,552)	(1,812)
Management compensation	<u>(945)</u>	<u>(1,501)</u>	<u>(945)</u>	<u>(1,501)</u>
Cost of goods sold	(2,434)	(14,130)	(3,597)	(15,571)
Selling expenses	(973)	(2,623)	(1,103)	(2,733)
General and administrative expenses	(3,487)	(4,216)	(5,133)	(5,331)
Administrators' compensation	(945)	(1,501)	(945)	(1,501)
Total	<u>(7,839)</u>	<u>(22,470)</u>	<u>(10,778)</u>	<u>(25,136)</u>

29. Information by business segment and geographic region

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

- a) **Products:** primarily manufacturing industrial valves; valves for the oil and gas industry; synthetic fiber ropes for anchoring oil platforms and various other applications; and composite products, such as utility poles and tubular casings for oil pipelines.

- b) Services:** The Company is continuing to wind down its operations through the sale of equipment and related assets. The revenue generated by this segment stems from the liquidation of inventory balances and does not relate to regular operations.

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

Sales between segments were treated as sales between unrelated parties. The amounts for total assets and liabilities are consistent with the balances reported 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:

	Products		Services		Consolidated	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025	03/31/2026	03/31/2025
Net revenue from sales	4,275	18,351	-	68	4,275	18,419
Cost of products sold	(3,597)	(15,520)	-	(51)	(3,597)	(15,571)
Gross income (loss)	678	2,831	-	17	678	2,848
Selling expenses	(1,103)	(2,733)	-	-	(1,103)	(2,733)
Administrative expenses	(4,264)	(4,445)	(869)	(886)	(5,133)	(5,331)
Management compensation	(502)	-	(443)	(1,501)	(945)	(1,501)
Reversal of provision for impaired assets	-	-	88	195	88	195
Other revenue (expenses), net	(13,651)	(1,839)	(24,424)	(1,156)	(38,075)	(2,995)
Operating income (loss) before financial income (expenses)	(18,842)	(6,186)	(25,648)	(3,331)	(44,490)	(9,517)
	Products		Services		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Identifiable assets	172,809	197,138	146,762	147,026	319,570	344,164
Identifiable liabilities	17,964	17,797	219,947	207,516	237,911	225,313
	Products		Services		Consolidated	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025	03/31/2026	03/31/2025
Depreciation and amortization	430	504	106	114	536	618
Purchase of property, plant and equipment	59	144	-	2	59	146

The information by geographic region is shown below:

	Brazil		Other		Consolidated	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025	03/31/2026	03/31/2025
Net revenue from sales	4,275	18,419	-	-	4,275	18,419
Cost of products sold	(3,597)	(15,571)	-	-	(3,597)	(15,571)
Gross income (loss)	678	2,848	-	-	678	2,848
Selling expenses	(1,103)	(2,733)	-	-	(1,103)	(2,733)
Administrative expenses	(5,133)	(5,331)	-	-	(5,133)	(5,331)
Management compensation	(945)	(1,501)	-	-	(945)	(1,501)
Reversal of estimated losses due to the non-recoverability of assets	75	195	-	-	75	195
Other revenue (expenses), net	(38,062)	(2,995)	-	-	(38,062)	(2,995)
Operating income (loss) before financial income (expenses)	(44,490)	(9,517)	-	-	(44,490)	(9,517)
	Brazil		Other		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Identifiable assets	319,570	344,164	-	-	319,570	344,164
Identifiable liabilities	183,626	169,585	54,285	55,728	237,911	225,313
	Brazil		Other		Consolidated	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025	03/31/2026	03/31/2025
Depreciation and amortization	536	618	-	-	536	618
Purchase of property, plant and equipment	59	146	-	-	59	146

30. Judicial reorganization concluded on March 14, 2023

In order to address the effects of the 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 heard 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 Meeting of Creditors on November 8, 2016, and subsequently confirmed by the 1st Court of Bankruptcy, Judicial Reorganization, and Arbitration-Related Disputes of the City of São Paulo on February 19, 2017.

The Plan was the subject of two amendments, which were approved and judicially ratified on November 30, 2018, and November 26, 2020, respectively.

On March 14, 2023, a ruling was issued ordering the termination of the judicial reorganization proceedings, which became final on June 21, 2023; the certificate of termination was 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 claims subject to the Plan, which were partially settled through the transfer of Subscription Bonds in lieu of payment and partially paid or rescheduled, as detailed in the table below:

Class of Creditors	Payment Terms	Interest Rate *	Deadline
I - Labor	Cash or shares in a Special Purpose Entity (SPE) up to a limit of 150 times the minimum wage in effect in May 2015; any amount in excess of that limit in subscription rights	Not applicable	12 months from the date the credit was approved
II - Real Guarantee	35% Subscription Bonus, 65% in cash	TR + 3% p.a.	January 2032
III - Unsecured bonds	Local currency: 50% in subscription bonuses, 50% in cash Foreign currency: 70% in Sign-up Bonus, 30% on money	National currency: TR +3.3% p.a. Foreign currency: Var. Foreign exchange +0.4% p.a.	January 2033**
IV - Micro and Small Companies	50% Subscription Bonus, 50% in cash	TR + 3% p.a.	January 2032

* TR=Reference Rate

**Loans that become eligible for payment after the initial deadline are subject to a 180-month repayment schedule starting from the date they become eligible. Depending on exchange rate fluctuations, the payment of exchange rate adjustments and interest on foreign currency loans may extend beyond the specified term.

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

The portion to be paid in cash—which corresponds to 65% of Class II credits, 50% of domestic currency credits in Classes III and IV, and 30% of foreign currency credits listed in Class III—is subject to interest and exchange rate fluctuations at the rates indicated in the table above.

The table below details the schedule of payments due to creditors under the court-supervised 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	03/31/2026	12/31/2025
Carrying amount of liabilities included in the reorganization plan	2,268	39,917	187,557	81,854	8,242	319,838	319,837
Discount to Present Value *	-	(10,028)	(60,916)	(25,566)	(2,242)	(98,752)	(113,199)
Net carrying amount	2,268	29,889	126,641	56,288	6,000	221,086	206,638
Carrying amount maturity							
2025	414	2,990	6,774	2,117	644	12,939	12,939
2026	-	2,990	8,575	2,696	637	14,898	14,895
2027	-	3,861	10,368	3,269	807	18,305	18,297
2028	-	4,485	13,811	4,358	936	23,590	23,581
2029	-	4,485	16,804	5,306	965	27,560	27,545
2030	-	4,485	21,303	6,727	950	33,465	33,447
2031	-	4,485	22,807	7,201	956	35,449	35,421
2032	-	12,136	29,153	9,188	2,347	52,824	52,802
2033	-	-	57,962	9,184	-	67,146	67,248
After 2034	1,854	-	-	31,808	-	33,662	33,662
Total	2,268	39,917	187,557	81,854	8,242	319,838	319,837
Litigation (dates and amounts undetermined)	10,293	-	3,177	-	726	14,196	14,305

*The carrying amounts of receivables in Classes II, III, and IV include present value adjustments based on discount rates of 13.65% per annum for receivables denominated in local currency and 5.85% per annum for those denominated in foreign currency.

The portion paid in Subscription Bonds corresponds to 35% of Class II claims, 50% of domestic currency claims in Classes III and IV, and 70% of foreign currency claims listed in Class III. The Subscription Bonds necessary to fulfill the obligation were issued by the Company and were either registered in the creditors' names or held in treasury by court order in the case of creditors whose registration information was incomplete or irregular. The Subscription Bonds were issued in payment at the rate of 1 (one) Bond for every R\$100 (one hundred reais) of listed credits. Each Bond entitles the holder to, but does not oblige them to, subscribe to one share at a price of R\$0.88 per share, until March 24, 2026.

A total of 4,352,503 Subscription Warrants were issued, of which 2,123,370 were registered in the names of the respective 1,482 creditors. 487 are held in treasury as collateral for the Subscription Warrants issued in the U.S. 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 are reserved to cover contingent liabilities.

Due to the adverse macroeconomic conditions that took hold beginning in December 2024, marked by significant increases in exchange rates and interest rates, the Company's liquidity was adversely affected by the resulting reduction in the availability of credit. Consequently, the Company delayed payments of the January, April, July, and October 2025 installments to creditors in Classes II, III, and IV of the Judicial Reorganization. Negotiations are currently underway to resolve the matter.

Information regarding the judicial reorganization is available for review at the following website www.lupatech.com.br/ri.

31. Subsequent events

Draft Out-of-Court Reorganization Plan

On April 2, 2026, as previously announced to the market, the Company hereby informs its shareholders and the market at large, for the purpose of ensuring symmetrical disclosure, that it has filed with the CVM, on this

date, a draft of an out-of-court reorganization plan to be proposed to its creditors. This announcement is made in connection with the Material Fact disclosed by the Company on March 16, 2026, regarding the proposal from a precautionary measure taken by the Company prior to filing a petition for out-of-court or court-supervised reorganization.

Signing of a Contract with Petrobras

As disclosed in the Material Fact of May 12, 2026, the Company entered into a contract with Petróleo Brasileiro S.A. (Petrobras) to supply ball valves, in the total amount of R\$ 125,315,163.20 (one hundred twenty-five million, three hundred fifteen thousand, one hundred sixty-three reais and twenty centavos), with no purchase obligation, for a term of 3 (three) years, extendable for an additional 2 (two) years by means of an amendment.

Commentary on the trend in business projections

In 1Q26, consolidated total net revenue reached R\$ 4.3 million; the decline observed is due to the postponement of the purchase of raw materials as a result of the macroeconomic environment.

As of March 31, 2026, the Company's order backlog and contracts with purchase obligations in Brazil totaled R\$ 47.1 million. On the same date, the Company had a balance of supply contracts without purchase obligations of R\$ 73 million. (Note: the figures do not include won bids for which the respective orders or contracts have not yet been issued).

There are major investment projects in the oil and gas sector that may result in significant demand in the coming years.

In the current environment, the company is focusing its efforts on securing sources of liquidity, primarily through divestitures or structured transactions backed by its assets, as well as seeking a sustainable debt restructuring agreement with its creditors, so that it is ready for the upcoming business cycle.

Due to the restructuring that began in 2025, which has already included, among other measures, the divestiture of one of its businesses—anchor cables—the Company no longer considers the long-term objectives it had been pursuing and reporting to be valid.

Forecasts, 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 the markets in which it operates and its operations, based on information available in the market as of today.

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



LUPATECH

LUPATECH S.A.

CNPJ/MF nº 89.463.822/0001-12

NIRE 35.3.0045756-1

Companhia Aberta de Capital Autorizado – Novo Mercado

AUDIT COMMITTEE REPORT – May 15, 2026

I – INTRODUCTION AND COMPOSITION OF THE COMMITTEE:

The AUDIT COMMITTEE, as provided for in the internal regulations, Articles of Incorporation, and applicable laws, is responsible for advising the Company's Board of Directors regarding the exercise of its oversight and monitoring functions with respect to 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 currently serving their full terms, namely:

1. Paulo Pinese, Brazilian, married, business administrator and accountant, holder of Identity Card No. 8.138.961-9, registered with the CPF/MF under No. 921.449.938-15 and with the São Paulo Regional Council of Accountants (CRC SP) under No. 134.267/O-6, with a business address at Rodovia Anhanguera, km. 119, Distrito Industrial, Nova Odessa (SP), ZIP Code 13388-220, serving as Coordinator of the Audit Committee,

2. Carlos Mario Calad Serrano, a Colombian national, married, engineer, holder of RNE Identity Card No. V471179-4, registered with the CPF/MF under No. 060.144.487-64, with a business address at Rodovia Anhanguera, km. 119, Distrito Industrial, Nova Odessa (SP), CEP 13388-220,

3. Simone Anhaia Melo, Brazilian, biologist, holder of Identity Card RG No. 4011785492, registered with the CPF/MF under No. 449.983.170-91, with a business address at Rodovia Anhanguera, km. 119, Industrial District, Nova Odessa (SP), ZIP Code 13388-220.

II – RESPONSIBILITIES OF THE AUDIT COMMITTEE

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

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

II.1. - Providing its opinion on the hiring and dismissal of the independent auditor;

II.2 - Supervise the activities of the independent auditors, assessing their independence, the quality of the services provided, and the adequacy of such services to the Company's needs;

II.3 - Supervise the activities carried out in the areas of internal control, internal audit, and the preparation of the Company's financial statements;

II.4 - Monitor the quality and integrity of internal control mechanisms, financial statements, and the 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 regarding: a) executive compensation; b) use of the Company's assets; and c) expenses incurred on behalf of the Company.

II.6 - assess and monitor, in conjunction with the Company's management and the internal audit department, the appropriateness and disclosure of related-party transactions;

II.7 - prepare an annual report containing information on the Committee's activities, findings, conclusions, and recommendations, noting, if any, significant differences between management, the independent auditor, and the Audit Committee itself regarding the financial statements;

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

II.9 - perform duties and take any other actions necessary to fulfill its responsibilities.

III – ACTIVITIES OF THE AUDIT COMMITTEE:

With regard to the 2026 fiscal year, which is currently underway, the Committee met again on May 15, 2026, at 10:00 a.m., virtually via the Teams platform. Both members—Mr. Carlos Mario Calad Serrano and Ms. Simone Anhaia Mello, as listed above—were present at the meeting. Paulo Pinese—due to circumstances beyond his control—was unable to attend.

Also present were the Company's President, Mr. Rafael Gorenstein, and Ms. Vanessa Melo, the Financial Statement Preparer, who provided information on the work being completed for the first quarter of 2026, as well as on the audit work that has already been completed.

At this regular meeting held on May 15, 2026, the Audit Committee discussed accounting and tax matters related to the preparation of the interim financial statements for the first quarter of 2026. The Board of Directors will accept the recommendation of this Audit Committee to approve the Financial Statements for the first quarter of 2026, which have been discussed and reviewed by this same Committee.

Translated with DeepL.com (free version) Auditoria Contábil Independente: Avaliou a independência, especialmente no que se refere à prestação de outros serviços, e o cumprimento dos dispositivos legais e normativos aplicáveis, em bases permanentes; Conheceu do Plano de Trabalho Anual do Auditor Independente; fez acompanhamento do trabalho da auditoria contábil independente; tomou conhecimento do relatório de auditoria sobre as demonstrações financeiras do período de 3 meses findo em 31 de março de 2026.

IV – Topics covered during the three-month period of Fiscal Year 2026, ending March 31, 2026::

- a. Financial Statements / Finance / Accounting: Monitored the Company's financial results for the first quarter of 2026, with regard to the financial statements prepared for this period – Balance Sheet, First Quarter Income Statement, Statement of Comprehensive

Income, Cash Flow Statement, Statement of Changes in Equity, and Value Added Statement, all for the three-month period ended March 31, 2026.

- b. Reviewed in addition to the financial statements and their accompanying notes. The accounting policies adopted were evaluated; the process for preparing and disclosing the financial statements for the period was evaluated; and the reasonableness of the criteria for recognizing revenue and expensing costs 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 review of investigation reports and their respective results; Monitoring the dissemination and actions related to the Anti-Corruption Law (Law 12,846/2013, Decree 8,420/2015, and CGU Ordinance 909), the Code of Ethics and Conduct, and the Compliance Program; Assessment of 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 estimates of accounting provisions; 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 IT environment and cyber risks.
- d. Irregularities and Complaints: Monitored the development of the process for reporting and monitoring the systems and controls implemented by Management to receive and handle information regarding noncompliance with applicable laws and regulations, as well as its internal regulations and codes, ensuring that they provide for effective mechanisms to protect the whistleblower and the confidentiality of the information;

V – HIGHLIGHTS FROM THE AUDIT COMMITTEE:

The members of the Audit Committee, in the exercise of their legal duties and responsibilities, note that they discussed in detail the accounting procedures and the recording of the most significant transactions entered into the accounting records during the three-month period corresponding to the first quarter of the 2026 calendar year, ending on March 31, 2026, and their consistency with the procedures adopted at the close of the immediately preceding fiscal year, 2025.

Among the topics discussed, the following stand out:

- a. lower-than-expected performance of net sales revenue and revenue from Lupatech and its subsidiaries, including the calculation of EBITDA for the period;
- b. trends in operating costs; current inventory levels and their probable and possible realization over time, including a review of the obsolescence policy;
- c. Establishment of reserves for the unrealized value of assets such as inventory, accounts receivable, and related provisions (impairment) for potential losses on disposal, other receivables from third parties, etc.

- d. Realization of capital gains on investments in subsidiaries acquired in the past;
- e. Capitalization and depreciation policies for fixed assets in use; and
- f. Analysis of the liabilities reported in the quarterly financial statements as of March 31, 2026.

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

VI – RECOMMENDATION REGARDING THE FINANCIAL STATEMENTS AS OF MARCH 31, 2026

The members of the Audit Committee of Lupatech S.A. in the exercise of their duties and responsibilities, and in accordance with the Internal Rules of Procedure of this Committee, have reviewed the financial statements—both individual and consolidated—and the Management’s annual report, including the Notes to the aforementioned financial statements, prepared for the three-month period ended March 31, 2026, and, based on the information provided by Management, this Committee expresses its approval and hereby recommends to the Board of Directors that it approve the aforementioned documents.

Nova Odessa (SP), May 15, 2026.

1. Paulo Pinese

RG nº 8.138.961-9 e CPF/MF nº 921.449.938- 15
CRC SP 134.267/O-6.

2. Carlos Mario Calad Serrano - ausente

RNE nº V471179-4 e CPF/MF nº 060.144.487-64.

3. Simone Anhaia Melo

RG nº 4011785492 e CPF/MF sob o 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 March 31, 2026.

Nova Odessa, May 15, 2026.

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 March 31, 2026.

Nova Odessa, May 15, 2026.

Rafael Gorenstein – Director President and of Investor Relations Officer

Marco Antônio Miola – Director without specific designation

REPORT ON THE REVIEW OF QUARTERLY INFORMATION – ITR

To the
To the Shareholders, Board of Directors and Management of
Lupatech S.A.
Nova Odessa - SP

Introduction

We have reviewed the individual and consolidated interim financial information of **Lupatech S.A. ("Company")**, contained in the Quarterly Information (ITR) for the quarter ended on March 31, 2026, which comprise the balance sheet on March 31, 2026 and the related statements of income and comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, including the notes to the financial statements.

The Company's management is responsible for preparing the interim individual and consolidated financial information in accordance with *NBC TG 21 (R4) - Interim Financial Statements* and *IAS 34 - Interim Financial Reporting*, issued by the *International Accounting Standards Board (IASB)*, as well as for presenting this information in a manner consistent with the standards issued by the *Brazilian Securities Commission (CVM)*, applicable to the preparation of the Quarterly Information (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with Brazilian and international standards for review of interim information (*NBC TR 2410 - Review of Interim Financial Information Performed by the Entity's Auditor* and *ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, respectively). A review of interim information consists of inquiries, mainly to persons responsible for financial and accounting matters, and in the application of analytical procedures and other review procedures. The scope of a review is significantly less than that of an audit conducted in accordance with auditing standards and therefore has not enabled us to obtain assurance that we are aware of all material matters that could be identified in an audit. Therefore, we do not express an audit opinion.

Conclusion on the individual and consolidated Interim financial information

Based on our review, we are not aware of any facts that may lead us to believe that the individual and consolidated interim financial information included in the quarterly information referred to above has not been prepared, in all material respects, in accordance with *NBC TG 21 (R4)* and *IAS 34*, applicable to the preparation of Quarterly Information (ITR), and presented in a manner consistent with the standards issued by the *Brazilian Securities Commission (CVM)*.

Emphasis of matter

Material uncertainty related to going concern

This interim financial information, individual and consolidated, of **Lupatech S.A. (“Company”)** for the quarter ended March 31, 2026, was prepared in accordance with accounting practices applicable to companies under the going concern basis and, as mentioned in Note 1.1 to the financial statements, the Company and its subsidiaries have generated recurring losses and, during the three-month period ended March 31, 2026, incurred loss before income tax and social contribution of R\$ 59,404 thousand in Parent Company and R\$ 60,006 thousand in Consolidated (R\$ 9,172 thousand in Parent Company and R\$ 10,147 thousand in Consolidated for the same period in 2025, respectively), and have not generated operating cash flows in an amount sufficient to settle their obligations. These conditions indicate the existence of material uncertainty that may raise significant doubt about the Company’s and its subsidiaries’ ability to continue as a going concern. The reversal of this situation of recurring losses and difficulty in operating cash flow generation, as well as the capacity to realize their assets and settle their liabilities in the normal course of the Company’s business, depend on the success of the plans for monetization of tax credits and other assets and of the actions to achieve the projections performed, which include mainly revenue growth and improvement of operating margins, as described in Note 1.1 to the financial statements. Furthermore, on March 16, 2026, the Company filed a petition for urgent precautionary relief prior to a restructuring proceeding before the Business Court of the 4th and 10th Regional Judicial Administrative Divisions of the State of São Paulo (“Precautionary Relief”). In conjunction with the Precautionary Relief, the Company initiated mediation proceedings before the Specialized Chamber. These measures are intended to facilitate the restructuring of the Company’s obligations and precede the filing of an out-of-court or judicial reorganization proceeding, to be subsequently submitted depending on the progress of negotiations with creditors. Our conclusion is not qualified in respect of this matter.

Other Matter*Statement of value added*

The quarterly information referred to above includes the individual and consolidated statements of value added for the three-month period ended March 31, 2026, prepared under the responsibility of the Company's management and presented as supplementary information for purposes of *IAS 34*. These statements were subjected to review procedures performed in conjunction with the review of the quarterly information, for the purpose of concluding whether they are reconciled with the interim financial information and accounting records, as applicable, and whether their form and content are in accordance with the criteria established by *NBC TG 09 (R1) – Statement of Value Added*. Based on our review, we are not aware of any facts that may lead us to believe that these statements of value added have not been prepared, in all material respects, in accordance with the criteria established in such Technical Pronouncement and are consistent with the individual and consolidated interim financial information taken as a whole.

São Paulo, May 15, 2026.

Crowe Macro Auditores Independentes
CRC-2SP033508/O-1



Diego Del Mastro Monteiro
Accountant – CRC-1SP302957/O-3



Sérgio Ricardo de Oliveira
Accountant – CRC-1SP186070/O-8