



Management Report and Accounts 2025

Í N D E X

Corporate Officers

- 1. Introduction**
- 2. Business Conducted**
- 3. Economical and Financial Situations**
- 4. Acknowledgments**
- 5. Proposal for the Appropriation of Profits**
- 6. Balance Sheet and Income Statement**
- 7. Statement of Changes Equity and Cash Flow Statement**
- 8. Notes to the Balance and Profit & Loss Account**
- 9. Statutory Auditor's Report and Opinion**
- 10. Legal Certification of Accounts**

CORPORATE OFFICERS

General Meeting:

Chairman:	Dr. Manuel Joaquim Rodrigues
Deputy-Chairman:	Dr. José António Teixeira
Secretary:	Dra. Ana Maria Morgado Mesquita da Silva

The Board of Directors:

Chairman:	Eng. José António Leite Mendes Rodrigues (deceased' 02/02/2026)
Director:	Dra. Cláudia Cristina Pelaio Rodrigues Braz
Director:	Dra. Ana Rita Martins Rodrigues Eusébio
Director:	Eng. Luís Miguel Rosa Braga
Director :	Eng. Frederico Guilherme de Castro Tapada Mesquita Spranger

Statutory Audito:

S.R.O.C.	RSM & Associados, SROC, Lda.
Full Auditor:	Dr. Joaquim Patrício da Silva
Alternate Auditor:	Dr. António José Lino do Patrocínio

Certified Account:	Sr. Manuel Jorge Bento
---------------------------	------------------------

1. Introduction

It is with great sadness that we begin our 2025 Management Report by noting the passing of our Chairman, Mr. José António Rodrigues, which occurred last February. Lisnave Internacional extends its deepest condolences to his family and his colleagues on the Board of Directors. His wisdom, strategic insight and guidance served as a benchmark for everyone, leaving a profound sense of loss, but also a renewed commitment to carrying on his legacy.

The Board of Directors remained committed to identifying new markets and business opportunities, ensuring the continuity of its core activities. The new initiatives were directed in particular towards markets such as Brazil, Ghana, Angola, and Cape Verde.

The company's business was, however, significantly affected by the process of renewing the Dakar concession. At the request of the grantor, an additional one-year extension, until February 2026, to the concession agreement was agreed to allow for an international tender to be held. As part of this process, Lisnave Internacional was admitted to the pre-application phase.

Nevertheless, the terms set for the tender did not allow Dakarnave to submit a bid; however, the company formally expressed its willingness to ensure the continuity of the concession under an updated model.

In this context and given the uncertainty surrounding the outcome of the process, management also focused on making timely preparations for the eventual non-renewal of the concession, ensuring compliance with the contractual obligations associated with the handover of the concession assets. This process saw increased engagement from shareholder Lisnave Internacional in supporting Dakarnave's Board of Directors.

In early February 2026, the Senegalese authorities formally announced their decision not to award the concession to Dakarnave; it was instead awarded to another entity under the relevant tender process.



2. Business Conducted

In 2025, Lisnave Internacional recorded revenue of €3.9 million, export-oriented, and largely concentrated on its main client, Dakarnave. In terms of business mix, 42% of turnover corresponded to the provision of services and 58% to the supply of materials.

Net profit for the year amounted to €636,800, of which €332,100 resulted from the application of the equity method to the Company's stake in Dakarnave. The company's financial position remained solid, reflecting prudent management, with a cash balance of €13.1 million at year-end.

The company's business remained focused on its core areas, with the Board of Directors continuing its efforts to identify new markets and business opportunities. Despite initiatives pursued in countries such as Brazil, Ghana, Angola and Cape Verde, no significant new diversification opportunities have yet materialised. In this context, the areas of business management, feasibility studies and training accounted for a smaller share of overall business activity.

The supply of materials, which includes procurement, easy payment terms, and purchases with appropriate certification, continued to be a key differentiating factor in the relationship with Dakarnave, securing preferential sourcing conditions. The materials sold were predominantly sourced from external markets, particularly in Europe and Asia, reflecting more competitive pricing levels and logistical constraints associated with the domestic market, namely the margins applied and the lower efficiency of international transport chains.

It should also be noted that, for reasons of scale, the trading of materials and services tend to be associated with holding, management, and study projects, and does not constitute an autonomous development area on a standalone basis.

Throughout the year, there was increased pressure on costs, driven by higher reference prices charged by suppliers, particularly in the context of greater demand for services from Dakarnave. This trend was linked to a shortage of skilled labour, notably welders, fitters, mechanics, and planning technicians.

The assistance agreement concluded with Dakarnave and Lisnave Internacional's position on its board of directors continued to allow for close and ongoing monitoring of that subsidiary's management.

Finally, it should be noted that Lisnave Internacional operates at Dakarnave with a very small structure, consisting of three managers. This arrangement reflects both the company's high adaptability and its continued investment in the training and development of local staff, who have been taking on middle and senior management roles with increasing autonomy.

In Senegal

DAKARNAVE

Lisnave Internacional remains Dakarnave's main shareholder, holding 51% of its share capital, with the remaining 49% held by Navalset. It also maintains an important position in its management bodies, as well in the provision of technical assistance, which is provided on an annual contractual basis.

In 2025, Dakarnave recorded a particularly positive commercial performance, with a turnover of €24.2 million, the third highest since the company began operations in 1999. Net profit for the year amounted to €651,000, corresponding to a return on equity of 5.2%.

The year was, however, marked by the specific circumstances surrounding the end of the concession. In this context, the monitoring and assistance provided by Lisnave Internacional assumed particular importance, particularly in meeting the increased need for the supply of materials and specialised services to ensure the proper maintenance of infrastructure and equipment during the final phase of the concession.

Dakarnave also maintained active cooperation with the Senegalese authorities, including the provision of resources and infrastructure whenever requested. Under the extension to the concession agreement, which extended its term until 28 February 2026, the company also provided logistical and operational assistance to potential bidders visiting the shipyard as part of the international tender process.

Given the conditions set out for the tender, in particular the requirement for a public-private partnership structure involving the loss of majority shareholder control, Lisnave Internacional decided not to submit a bid, as it considered that such terms were incompatible with its strategic interests.

In economic and financial terms, Dakarnave's financial performance was below that recorded in the previous year, reflecting the impact of prudential adjustments. In particular and following the prospect of non-renewal of the concession, previously deferred costs, namely those of a multi-annual nature, were recognised in 2025, and provisions were constituted and impairments recorded associated with staff-related obligations and trade receivables. Part of these adjustments were not recognised for tax purposes.

3. Economic and Financial Situation

In 2025, Lisnave Internacional's sales and services amounted to €3.9 million, compared with €4.7 million the previous year. The business remained strongly export-oriented, with over 95% directed at foreign markets.

The supply of materials accounted for 58% of turnover (€2.209 million), while services accounted for 42% (€1.618 million). The ratio between these components varied according to the nature of the work performed, particularly in the context of repair requirements and reinforced maintenance of the assets under concession.



In addition to the income from commercial activities, financial and other income amounted to €223,000.

Costs for the year increased compared with the previous year, reflecting, particularly, the rise in staff costs. This development resulted from salary adjustments and the payment of bonuses associated with the Dakar concession process. The cost of goods sold and consumed increased slightly as a proportion of sales turnover, while service-related expenses decreased, reflecting the shift in the composition of the business activity between materials and services.

In terms of human resources, the company had eight employees with employment contracts at the end of the year, three of whom were seconded to Dakarnave, as well as three remunerated directors. In addition, external services providers were hired to meet specific needs, involving more than 20 employees on a temporary basis throughout the year.

There were no impairment costs, either on shareholdings or debtor balances.

In this context, pre-tax income amounted to €727,000 and net profit for the year to €636,800, including €332,100 resulting from the application of the equity method to the Company's stake in Dakarnave.

The facts set out above allow us to highlight a few indicators shown in our Income Statement:

	Thousand Euros
Income from commercial business activities	3 705
Financial and associated income.....	223
Pre-tax income	727
Net Profit for the year	636
Cost of goods sold and consumed	1 363
Third-party supplies & services	692
Staff costs	1 472
Cash flow for the year.....	638
Gross value added.....	2 199
Equity earnings.....	332

EBITDA amounted to €728,000 after equity method, corresponding to 20% of total income.

GVA, at €2.2 million, highlights the significance of the value generated by the company through its operations, reflecting adequate margins levels across its business activities.

The financial position remained solid throughout the year, with cash and cash equivalents of €13 million invested in capital-guaranteed instruments. This prudent management approach contributed to the preservation of capital, albeit in a context of moderate returns.

The General Meeting held to approve the 2024 accounts approved the distribution of €3.0 million in dividends, to be paid in the first half of 2025.

At the year-end, the trade receivables amounted to €255,700, corresponding essentially completed at the end of the year, with maturing terms.

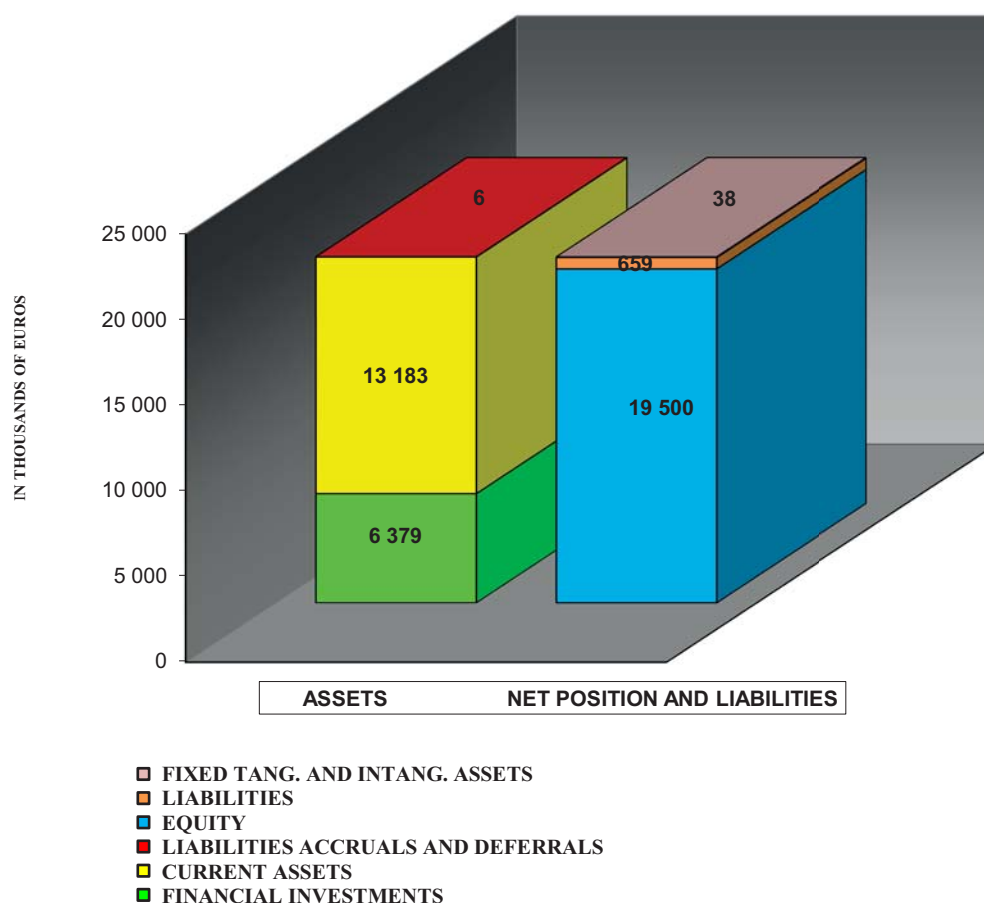
Other creditors in accruals and deferrals remained at controlled levels, primarily relating to expense and income accruals, including estimated income taxes.

Payables to third parties reflect normal business operations, showing a trend consistent with the activity level and the trade receivables.

Lisnave Internacional's stake in Dakarnave amounted to €6.3 million on the balance sheet, compared with an initial investment of €1.4 million. This development reflects a shareholder policy of keeping the company adequately capitalised, with a view to leveraging new business opportunities and future investments.

Total assets amounted to €20.2 million, consisting mainly of cash and cash equivalents (65%) and financial fixed assets (32%).

FINANCING OF NET ASSETS AS AT 31 DECEMBER 2025



Equity remained stable at €19.5 million, indicating excellent financial autonomy. Return on equity was 3.3%, with equity representing around 96% of total assets and approximately seven times the share capital.

Lisnave Internacional hereby declares that it held no own shares on 31 December 2024 and that there were no past-due debts to the State Public Sector, including Social Security, and no relevant facts at the time of preparing this report.

4. Acknowledgements

The Board of Directors expresses its gratitude to all individuals and entities who have directly and/or indirectly supported the company in its business activities.

To our suppliers, for the spirit of cooperation and trust they have shown, particularly in terms of flexibility and efficiency in processing orders and preparing them for export.

To our shareholders, for their cooperation, interest, and encouragement in resolving the most important issues, with particular emphasis on their monitoring and guidance during the Dakarnave concession process.

To the financial institutions, for their cooperation, particularly in identifying investment solutions for cash and cash equivalents that combined appropriate levels of return with the necessary capital protection.

To the Statutory Auditor, for their cooperative approach and rigour in the performance of duties, as well as for the availability shown in clarifying the issues raised throughout the financial year.

The Board of Directors also expresses its particular appreciation for the effort and dedication of all employees, highlighting those working at Dakarnave in Senegal, in a demanding and high-responsibility context, under a lean management structure.

To Dakarnave, for the relationship of trust maintained and for their preference regarding procurement in a competitive market environment.

Finally, a word of appreciation to the team based in Dakar, and in particular to its Managing Director, for the effort and dedication shown, especially in the context of the concession renewal process.

5. Proposal for the Appropriation of Profits

The net profit for the year amounted to €636,832.60 (six hundred and thirty-six thousand, eight hundred and thirty-two euros and sixty cents).

The Board of Directors considers it appropriate to recognise the contribution made by employees to the company's performance and has decided to award them a year-end bonus.

Therefore, the Board of Directors proposes to the General Meeting that:

- The decision of the Board of Directors to award a balance sheet bonus to most of the company's employees, in the amount of €375,218.00 (three hundred and seventy-five thousand, two hundred and eighteen euros), already included in the net profits for the year, be ratified, and;
- The net profit for the year, amounting to €636,832.60 (six hundred and thirty-six thousand, eight hundred and thirty-two euros and sixty cents) be transferred to retained earnings.

Monte Caparica, 7th March 2026

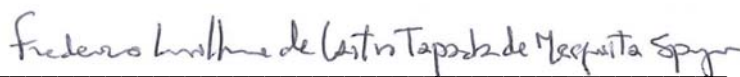
The Board of Directors



Dra. Cláudia Cristina Pelaio Rodrigues Braz
Director



Dra. Ana Rita Martins Rodrigues Eusébio
Director



Eng. Frederico Guilherme de Castro Tapada Mesquita Spranger
Director



Eng. Luís Miguel Rosa Braga
Director

6. BALANCE SHEET AND INCOME STATEMENT

BALANCE SHEET

PERIOD ENDED 31 DECEMBER 2025

Amounts expressed in Euros

ITEMS	Notes	YEARS	
		2025	2024
ASSET			
NON-CURRENT ASSET			
Tangible fixed	8	5,215.24	6,751.62
Other financial investments	9.2	7,413.27	7,413.27
Financial holdings - equity	9.1	6,371,422.37	7,569,234.43
		6,384,050.88	7,583,399.32
CURRENT ASSET			
Clients	16.1	255,723.33	275,699.91
State and other public entities	18.1	354,428.93	276,435.12
Other receivables	16.2	60,832.65	228,327.72
Deferrals	18.2	38,420.08	21,189.31
Cash and equivalents	4	13,103,259.38	14,347,232.76
		13,812,664.37	15,148,884.82
TOTAL ASSETS		20,196,715.25	22,732,284.14
EQUITY & LIABILITIES			
Equity			
Share Capital	16.5	2,750,000.00	2,750,000.00
Legal reserves	18.3	572,752.20	572,752.20
Adjustments/other changes in equity	18.3	4,640,173.31	11,053,714.22
Retained earnings	18.3	10,899,788.24	4,510,295.49
		18,862,713.75	18,886,761.91
Net income for the period	18.3	636,832.60	2,975,951.84
Minority Interests		19,499,546.35	21,862,713.75
TOTAL EQUITY		19,499,546.35	21,862,713.75
CURRENT LIABILITIES			
Suppliers	16.3	73,964.38	111,820.24
State and other public entities	18.1	128,611.74	415,573.24
Other payables	16.4	494,592.78	342,176.91
Deferrals		0.00	0.00
TOTAL LIABILITIES		697,168.90	869,570.39
TOTAL EQUITY & LIABILITIES		20,196,715.25	22,732,284.14

INCOME STATEMENT BY NATURE

PERIOD ENDED 31 DECEMBER 2025

Amounts expressed in Euros

INCOME AND EXPENDITURE	Notes	YEARS	
		2025	2024
SALES AND SERVICES RENDERED	12	3,705,261.01	4,377,046.11
GAINS/LOSSES IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES	18.8	332,187.94	1,659,877.82
COST OF GOODS SOLD AND MATERIALS CONSUMED	11	-1,363,164.17	-1,562,728.24
EXTERNAL SUPPLIES AND SERVICES	18.4	-692,792.66	-544,427.86
PERSONNEL COSTS	17	-1,471,557.43	-881,639.77
OTHER INCOME	18.5	223,778.11	329,951.30
OTHER EXPENSES	18.6	-5,028.72	-7,247.50
Income before depreciation, financing costs and taxes		728,684.08	3,370,831.86
COSTS/REVERSALS OF DEPRECIATION AND AMORTISATION	18.7	-1,536.38	-1,536.38
Income before taxes		727,147.70	3,369,295.48
INCOME TAX FOR THE PERIOD	15	-90,315.10	-393,343.64
Net income for the period		636,832.60	2,975,951.84

Income from discontinued activities (net of taxes) included in net income for the period			
---	--	--	--

Basic income per share		1.16	5.41
-------------------------------	--	-------------	-------------

7. STATEMENT OF CHANGES EQUITY AND CASH FLOW STATEMENT

STATEMENT OF CHANGES EQUITY

ENDED 31 DECEMBER 2025

Amounts expressed in Euros

DESCRIPTION	EQUITY HOLDERS OF THE PARENT COMPANY					
	SHARE CAPITAL	LEGAL RESERVES	RETAINED EARNINGS	ADJUSTMENTS / OTHER CHANGES IN EQUITY	NET INCOME	TOTAL
POSITION AT 01/01/2024	2,750,000.00	572,752.20	15,407,051.38	929,921.38	1,727,036.95	21,386,761.91
CHANGES IN THE PERIOD						
	0.00	0.00	0.00	0.00	0.00	0.00
NET INCOME FOR THE PERIOD					2,975,951.84	2,975,951.84
TRANSACTIONS WITH EQUITY HOLDERS IN THE PERIOD						
DISTRIBUTIONS			-2,500,000.00			-2,500,000.00
OTHER OPERATIONS			-3,580,374.11	-3,580,374.11	0.00	0.00
	0.00	0.00	-4,353,337.16	3,580,374.11	1,248,914.89	475,951.84
POSITION AT THE END OF THE PERIOD 2024	2,750,000.00	572,752.20	11,053,714.22	4,510,295.49	2,975,951.84	21,862,713.75

DESCRIPTION	EQUITY HOLDERS OF THE PARENT COMPANY					
	SHARE CAPITAL	LEGAL RESERVES	RETAINED EARNINGS	ADJUSTMENTS / OTHER CHANGES IN EQUITY	NET INCOME	TOTAL
POSITION AT 01/01/2025	2,750,000.00	572,752.20	11,053,714.22	4,510,295.49	2,975,951.84	21,862,713.75
CHANGES IN THE PERIOD						
	0.00	0.00	0.00	0.00	0.00	0.00
NET INCOME FOR THE PERIOD					636,832.60	636,832.60
TRANSACTIONS WITH EQUITY HOLDERS IN THE PERIOD						
DISTRIBUTIONS			-3,000,000.00			-3,000,000.00
OTHER OPERATIONS			2,975,951.84		-2,975,951.84	0.00
TRANSFERS			-129,877.82	129,877.82		0.00
	0.00	0.00	-153,925.98	129,877.82	-2,339,119.24	-2,363,167.40
POSITION AT THE END OF THE PERIOD 2025	2,750,000.00	572,752.20	10,899,788.24	4,640,173.31	636,832.60	19,499,546.35

INDIVIDUAL CASH FLOW STATEMENT

PERIOD ENDED 31 DECEMBER 2025

Amounts expressed in Euros

	YEARS	
	2025	2024
<u>Cash flows from operating activities</u>		
Receipts from customers	3,870,231.24	4,561,894.75
Payments to suppliers	-2,281,990.62	-2,250,089.14
Payments to staff	-1,271,717.79	-829,396.65
Cash generated by operations	316,522.83	1,482,408.96
Payment/receipt of income tax	-481,631.47	-143,935.22
Other payments/receipts	127,048.88	67,455.72
Cash flows from operating activities (1)	-38,059.76	1,405,929.46
<u>Cash flows from investment activities</u>		
Receipts from:		
<i>Tangible fixed assets</i>		
<i>Interest and similar income</i>	266,113.25	302,254.01
<i>Dividends</i>	1,530,000.00	1,785,000.00
Payments relating to:		
<i>Tangible fixed assets</i>	0.00	-7,371.39
Cash flows from investment activities (2)	1,796,113.25	2,079,882.62
<u>Cash flows from financing activities</u>		
Payments relating to:		
<i>Interest and similar expenses</i>	-2,026.87	-2,024.32
<i>Dividends</i>	-3,000,000.00	-2,500,000.00
Cash flows from financing activities (3)	-3,002,026.87	-2,502,024.32
Variation in cash and cash equivalents		
(4) = (1) + (2) + (3)	-1,243,973.38	983,787.76
Effect of exchange rate differences	0.00	0.00
Cash and cash equivalents at the beginning of the period	14,347,232.76	13,363,445.00
Cash and cash equivalents at the end of the period	13,103,259.38	14,347,232.76
	-1,243,973.38	983,787.76

8. NOTES TO THE BALANCE SHEET AND PROFIT & LOSS ACCOUNT

ANNEX

(Values are shown in Euros
except when expressly indicated in another format)

1. Identification of the Company

The Company was incorporated by public deed on the 9th of July, 1993, with the commercial designation of LISNAVE INTERNACIONAL-ENGENHARIA, GESTÃO E DESENVOLVIMENTO, S.A.

The company is registered at the ALMADA Commercial Registry Office under the No. 503 022 020.

Its main social object is to provide engineering, conception, planning, management and project services for all types of developments, the execution of commercial, import and export representations, in addition to the development and transaction of technological processes and economic study methods, including the promotion of their respective use.

Its registered office is located at Rua da Bela Vista, 110-5º B Monte de Caparica – 2825-165 CAPARICA Almada.

100% of the Company's capital is held by NAVALSET – Serviços Industriais e Navais, S.A. (Industrial and Naval Services, Ltd), which is the parent company.

Is located at Rua da Bela Vista, 110-5ºA Monte da Caparica 2825-165 CAPARICA.

2. Accounting reference for the preparation of financial statements

With the publication of Decree Law 158/2009 dated 13 July, the Official Accounting Plan (POC) and the Accounting Guidelines were revoked, with effect from the 1st of January 2010. Therefore, after this date, the company began to carry out the account reporting of its accounts in accordance with the Standards for Accounting and Financial Reporting (NCRF), which is an integral part of the SNC, fulfilling the provisions of the Ordinance 220/2015, in the presentation of the financial statements.

With the entry into force on January 1, 2016, of Decree-Law 98/2015, being the company of the "Lisnave Group", opted for the general regime on disclosure of financial statements, being classified as a large company.

3. Main accounting policies

3.1 Basis for measurements used for the preparation of financial statements

In preparing the financial statements to which these notes refer, the company adopted:

- The Bases for the Preparation of the Financial Statements given in the attachment to Decree Law 158/2009, dated 13 July, which established the SNC, fulfilling the provisions of the Ordinance 220/2015.
- The NCRF in effect on this date.
- Thus, the financial statements were prepared considering the basis for continuity, of the accrual regime, the consistency of presentation, the materiality and aggregation, non-compensation and comparative information.

Based on what is stated in the NCRF, the accounting policies adopted by the company were the following:

(a) Tangible Fixed Assets

Tangible Fixed Assets refer to the assets used in production, in the provision of services or in administrative use.

With the exception of Land which is not depreciable, the Tangible Fixed Assets are depreciated during the expected economic life period and valued in terms of their impairment whenever there is an indication that the asset may be being impaired. Depreciation is calculated based on the duodecimal, from the time when the assets are available to be used for the desired purpose, using the following methods:

The depreciation rates are defined considering the full depreciation of the assets until the end of their expected useful life and are the following:

	2025	2024
Buildings and other constructions		
Basic Equipment	5.00%-12,5%	5.00%-12,5%
Transport Equipment	25,00%	25,00%
Administrative Equipment	6,25% - 33,33%	6,25% - 33,33%
Other Tangible Assets		

The net book value is considered null, whereby the depreciable value which falls on the depreciation coincides with the cost.

The depreciation methods estimated useful life and net book value are reviewed at the end of each year and the effects of the alterations are treated as estimate alterations, i.e.: the effect of the alterations is treated in a prospective manner.

Depreciation expenses are recognized in the financial statements in the Expenses / Reversals of Depreciation and Amortization.

Current maintenance and repair costs are recognized as expenses during the period in which they occur.

Any earning or loss from the non- recognition of a tangible asset (calculated as the difference between the sale value less the sale costs and the accounting value) is included in the year end value in the year in which the asset is not recognized.

Tangible Fixed Assets in Progress re late assets which are still under construction or development and are valued at the acquisition cost and are only depreciated when they are available for use.

Impairment

The Company evaluates if there is any indication that an asset may be impaired at the end of the year. If there is an indication, the Company estimates the recoverable sum of the asset (which is the higher of the fair value of the asset or a unit which generates cash less sale costs and its use value) and recognizes, in the year end results, the impairment whenever the quantity recoverable is lower than the accounting value.

In evaluating if there is an indication of impairment, the following situations are taken into consideration:

- During the period, the market value of an asset falls significantly more than what would be expected because of the passing of time or normal use.
- During the period, there were, or will be, in the near future, significant alterations with an adverse effect on the Company, related to the technological, market, economic or legal environment in which the Company operates or in the market in which the asset is placed.
- Market interest rates or other return on investment market rates increased during the periods and these increases will probably affect the discount rate used in calculating the use value of an asset and will materially reduce the recoverable value of the asset.
- The sum reported for Company net assets is greater than its market capitalization.
- There is evidence of obsolescence or physical damage to an asset.
- Significant alterations with an adverse effect on the entity will occur during the period, or are expected to occur soon, to the point at which, or in a manner in which the asset will be used or is expected to be used. These alterations include an asset which may become idle, plans to discontinue or restructure the operational unit to which the asset belongs, plans to transfer an asset before the previously forecast date.
- There is evidence in internal reports which indicates that the economic performance of an asset is, or will be, worse expected.

Regardless of there being indications of impairment, the assets which are not yet available for use are tested annually.

The reversals of impairment are recognized in the results and are only carried out up to the limit which would be the result if the asset had never been subject to the impairment.

(b) Deferred Tax Assets and Liabilities and Tax on Income from the Period

(b.1) Deferred Tax Assets and Liabilities

Deferred Tax Assets and Liabilities result from the identification of the temporary differences between the accounting base and the tax base of Company assets and liabilities.

Deferred Tax Assets reflect:

- The temporary differences which are deductible up to the point where the existence of future taxable income is probable pertaining to which the deductible difference can be used.
- Unused tax losses and unused tax credits up to the point where the existence of future taxable profits is available against those which can be used.

Deductible temporary differences are temporary differences from which the quantities are deductible in the determination of the taxable profit/tax loss of future periods when the declared value of the asset or liability is recovered or liquidated.

Deferred Tax Liabilities reflect temporary taxable differences.

Taxable temporary differences are temporary differences from which the taxable quantities result in the determination of the taxable profit/tax loss of future periods when the declared value of the asset or liability is recovered or liquidated.

Deferred taxes pertaining to the temporary differences associated with investment in branches and associated companies and interests in joint development are not recognized as it is considered that they simultaneously meet the following conditions:

- The Company is able to control the timing of the reversal of the temporary difference; and
- It is probable that the temporary difference will not revert in the foreseeable future.

The measurement of Assets and Liabilities from Deferred Taxes:

- Is carried out in accordance with the rates which are expected to be applied during the period in which the asset is paid-up or the liability settled, based on tax rates which are approved on the date of the balance sheet; and
- Reflects the tax consequences which are the way that the Company expected, on the date of the balance sheet, to recover or settle the sum declared for its assets and liabilities.

(b.2) Tax on Income

The Tax on Income for the Period includes current and deferred taxes from the year.

The Current Tax is determined based on the adjusted accounting result in accordance with the fiscal legislation in force to which each of the companies incorporated in the consolidation is subject.

The Company is taxed in terms of Tax on Income at a rate of 21%, plus the Surcharge, up to the maximum rate of 1.5% on Taxable Income, which results in a maximum aggregated rate of 22.5%.

Under the terms of the legislation in force, the corresponding tax declarations are subject to revision by tax authorities during a period which varies between 4 and 5 years, which can be extended in specific cases, namely when there are tax losses, or inspections, complaints or appeals are in progress.

The Board of Directors, supported in the positions of its tax consultants and considering the recognized responsibilities, believes that from possible reviews to these tax declarations, no material corrections will be needed in terms of the consolidated financial statements.

(c) Stocks

The stocks include the raw materials which are valued at the lower of the acquisition cost or net realizable value, and the costing method is the average cost.

Stock costs include:

- Purchasing costs (purchase price, import rights, non-recoverable taxes, transport costs, handling and other costs directly attributed to the purchase, less sales discounts, deductions and other similar items);
- Other costs incurred in placing the stock at its intended location and conditions;
- Variations in fair value, in cases in which stocks are associated with coverage related tools (§37 b) of NCRF 27).

Whenever the net realizable value is less than the acquisition or production cost, the reduction of the value of the stock is carried out, with the recognition of a loss due to impairment, which is reversed when the situation no longer exists.

For this purpose, the net realizable value is the estimated sale price in the ordinary course of business less the estimated finishing costs and the costs needed to make the sale. The estimates take into consideration the variations related to the events which took place after the end of the period to the extent that these events confirm existing conditions at the end of the period.

(d) Financial Assets not included in the abovementioned paragraphs

The Financial Assets are recognized when the Company is party to the respective contractual relationship.

The Financial Assets not included in the abovementioned paragraphs and which are not valued at a fair value are valued at cost or at the net depreciated cost of losses due to impairment, when applicable.

At the end of the year, the company evaluated the impairment of these assets. Whenever there is objective evidence of impairment, the company recognized a loss due to impairment in the financial statements.

The objective evidence that a financial asset or a group of assets could be in impairment took into account data which could be observed and which brought attention to the following events of loss:

- Significant financial difficulty of a debtor;
- Breach of contract, such as non-payment or non-compliance with payment of interest or the writing-off of debt;
- The Company, for economic or legal reasons related to the financial difficulty of the debtor, offers the debtor concessions that in any other circumstances would not be considered;
- it is probable that the debtor will become insolvent or undergo some other financial reorganization;
- Information observed indicating the existence of a reduction in the valuation of the estimates for the future cash flows of a group of financial assets from its initial recognition.

The financial assets with an individual significance were individually evaluated for the purpose of impairment. The rest were evaluated based on similar credit risk characteristics.

The impairment identified under the abovementioned terms does not differ from that identified with criteria and for tax purposes. The following are some specifics related to each of the types of Financial Assets.

(d.1) Clients

Client Accounts Receivable are valued, during their initial recognition, in accordance with the criteria for valuing the Sale and Provision of Services described in paragraph k) and are subsequently valued at cost less impairment.

Impairment is determined based on the criteria defined in paragraph d).

(d.2) Other Accounts Receivable

The other accounts receivable are valued in the following manner:

- Personnel – at cost less impairment.
- Debtors for accrued income – at cost less impairment.
- Other debtors at cost less impairment.
- Advances to suppliers – at cost less impairment
- Shareholders

Impairment, in both cases, is determined based on the criteria defined in paragraph d).

(d.3) Petty Cash and Banks

The values included in the Petty Cash and Banks item correspond to the petty cash values and other deposits, due in less than three months, and which can be immediately moved with an insignificant risk in the alteration of the value.

These balances are valued at cost.

For the purpose of the cash flow statements, the item “Cash and cash equivalents” also corresponds to, in addition to Petty Cash and Banks, when applicable:

- Bank overdrafts included in the item for Financing Obtained in the Balance Sheet; and
- The Cash and cash equivalent balances included in the item Non-Current Assets Held for Sale.

(e) State and Other Public Entities

The asset and liability balances in this item are identified based on the legislation in force.

Pertaining to assets, no impairment was recognized as it was considered not to be applicable given the specific nature of the relationship.

(f) Asset and Liability Deferrals

This item reflects the transactions and other events pertaining to which their integral attribution is not suitable for the results in a single year.

(g) Equity Items

(g.1) Subscribed Capital

In complying with the provisions in article 272 of the Commercial Company Code (CSC), the company contract indicates the deadline for the payment of the issued capital not paid-up on the date of the deed. During the period, the respective shareholders are not entitled to the right to vote in General Meetings under the terms defined in article 384 also from the CSC.

(g.2) Legal Reserves

In accordance with article 295 of the CSC, at least 5% of results must be used for the constitution or reinforcement of the legal reserve until it represents at least 20% of Equity.

The legal reserve is not distributable except in the case in which the Company is liquidated, and can only be used to absorb losses after all other reserves have been exhausted, or for incorporation into the Equity (article 296 of the CSC)

(g.3) Retained Earnings

This item does not include any earnings from increases in the Fair Value of Financial Tools, Financial Investments and Investment Properties which, in accordance with no. 2 of article 32 of the CSC would only be available for distribution when the elements or rights which created them were transferred, exercised, extinguished or liquidated. Likewise, income and other positive equity variations recognized as a result of using the equity method, in accordance with accounting and financial reporting standards, are only distributed to partners when they are carried out.

(h) Provisions

This account reflects the present obligations (legal or constructive) of the entity stemming from past events, whose liquidation is expected to result in an outflow of resources from the entity which incorporate economic benefits and whose timing and quantity are uncertain, but whose value can be reasonably estimated.

Provisions are valued by the best estimate of the expenditure required to liquidate the present obligation on the date of the balance sheet. Whenever the time value effect of the money is material, the sum of a provision is the present value of the expenditures that are expected to be needed to liquidate the obligation using a discount rate before tax which reflects the current market evaluations of the time value of the money and specific risks of liabilities and which does not reflect risks pertaining to those to which the estimates of the future cash flows have been adjusted.

The following are some specifics related to some of the Provisions.

(h.1) Provisions for Legal Processes

This item includes the provision for a legal process in progress. It will be measured in accordance with its current value;

Whereby there are no provisions at this time of this nature

(h.2) Other Provisions

This item, among others, includes the following provisions:

- Provisions for commissions to be paid related to the provision of services provided by the Company;
- Provisions for supplier invoices;
- Others.

These provisions are registered at their present value.

(i) Other Financial Liabilities not included in the previous paragraphs

The Financial Liabilities are recognized when the Company is party to the respective contractual relationship.

The Financial Liabilities not included in the abovementioned paragraphs are valued at cost or at the depreciated cost under the terms given in the following paragraphs.

(i.1) Suppliers

Accounts payable to suppliers are initially recognized at the respective fair value and are, subsequently, valued at cost.

(i.2) Advances from Clients

Advances from Clients do not attract interest nor imply any interest and so are valued at cost.

(i.3) Other Accounts Payable

Other accounts payable do not attract interest nor imply any interest and so are valued at cost.

(j) Effect of exchange rate alterations

Transactions in foreign currency are converted into Euros at the rate on the transaction dates.

Debit balances at the end of the year are converted at the closing rate and the difference is recognized in the results.

(k) Provision of Services

The Provision of Services is valued by the fair value of the return received or to be received less the amounts related to trade discounts and volume rebates granted.

When the provision of a service includes subsequent services, the part of the revenue corresponding to these services is deferred and recognized as revenue during the period in which the service is rendered.

Even though the revenue is only received when it is probable that the economic benefits associated with the transaction flow to the Company, when there is an uncertainty pertaining to the chargeability of a sum already included in the revenue, the non-chargeable sum, or the sum in respect of which recovery is unlikely, is recognized as an impairment, and not an adjustment of the amount of the revenue originally recognized.

The following are some specifics related to the recognition of the Provision of Services.

The revenue from the Provision of Services is recognized when the completion of the transaction can be reliably estimated, which occurs when the following conditions are fulfilled:

- The quantity of the revenue can be reliably valued;
- The economic benefits associated with the transaction are likely to flow to the Company;
- The completion phase of the transaction on the date of the balance sheet can be reliably valued; and
- The costs incurred with the transaction and the costs to conclude the transaction can be reliably valued.

The completion percentage is determined on the basis of the proportion of the costs incurred to date against the total estimated costs of the provision of services (pertaining to services rendered or being rendered).

Part payments and client advances are not considered for determining the completion percentage.

(l) Personnel Expenses

Personnel expenses are recognized when the services are rendered by employees regardless of their payment date.

The following are some specifics related to each of the types of Personnel Expenses.

(I.1) Holidays and Holiday Subsidy

In accordance with the labour law in force, employees are entitled to holidays and holiday subsidy the year following the one worked. Therefore, in the results, an addition to the sum to be paid in the following year was recognized and is reflected in the item "Other Accounts Payable".

(I.2) Distribution of Profits among Employees

Distribution of Profits among employees is recognized in Personnel Expenses in the period to which they relate to and not as a distribution of Profits. Therefore, in the results an addition to the sum to be paid in the following year was recognized and is reflected in the item "Other Accounts Payable".

(I.3) Termination of Employment Benefits

The Company recognizes a liability and an expense in the Termination of employment Benefits when it has already committed to the following in a demonstrable manner:

- Termination of the position of an employee or group of employees before the normal retirement date; or
- Provides termination benefits as a result of an offer aimed at encouraging a voluntary termination.

The Company is considered to have made a commitment in a demonstrable manner when it has a detailed formal plan for the termination and there is no realistic probability of it being withdrawn and when the plan includes, as a minimum:

- The location, position and approximate number of employees whose services will be terminated;
- The termination benefit for each classification or employment position; and
- Time when the plan will be implemented.

The Employment Termination Benefits are immediately recognized as an expense and whenever they are due more than 12 months after the date of the balance sheet, they are valued at the discounted value.

In the case of offers made to encourage a voluntary termination, the valuation of the Employment Termination Benefits is based on the number of employees who are expected to accept the offer.

(m) Interest and similar costs incurred

Financing expenses are recognized in the financial statements of the period to which they relate and include the interest incurred, determined based on the effective interest rate method.

(n) Contingent Assets and Liabilities

A Contingent Asset is a possible asset stemming from past occurrences and whose existence will only be confirmed by the occurrence or not of one or more uncertain future occurrences which are not fully under the Company's control.

Contingent Assets are not recognized in the financial statements so that they do not result in the recognition of income which may never occur. However, they are listed when the existence of a future inflow is probable.

A Contingent Liability is:

- A possible obligation stemming from past occurrences and whose existence will only be confirmed by the occurrence or not of one or more uncertain future occurrences which are not fully under the Company's control, or:
- A current obligation stemming from past occurrences but which is not recognized because:
 - ✓ The use of resources is not likely to be required to liquidate the obligation, or
 - ✓ The sum of the obligation cannot be reliably valued.

Contingent Liabilities are not recognized in the financial statements so that they do not result in the recognition of expenses which may never occur. However, they are listed when a probable future outflow which is not remote exists.

3.2 Value judgments made in the process of the application of accounting policies

a) Useful lives of Tangible and Intangible Fixed Assets

The useful life of an asset is the period during which an entity expects this asset to be available for their use and must be reviewed at least at the end of each economic year.

The amortization/depreciation method to be applied and the estimated losses from the substitution of equipment before the end of its useful life are essential in determining the effective useful life of an asset for reasons of technological obsolescence.

These parameters are defined in accordance with the best management estimate, for assets and businesses in question, also considering the practices adopted by companies in the sectors in which the Company operates.

(b) Deferred Tax Assets

Deferred Tax Assets are recognized for all the damages recoverable to the extent that it is probable that there will be taxable income against which losses can be offset.

Taking into consideration the context of a crisis and the impact that it may have on future results, the Board needs to make a judgment to determine the quantity of deferred tax assets which can be recognized, considering:

- The date and probable quantities of future taxable profits, and
- Future strategies for fiscal planning.

(c) Recognition of the Provision of Services

The Company uses the finishing percentage method in the recognition of its Provision of Services. The use of this method requires the Company to estimate the services carried out as a percentage of the total services to be rendered, which also need to be estimated.

(d) Provisions for Taxes

The Company, supported in the positions of its tax consultants and considering the recognized responsibilities, believes that, from possible reviews to these tax declarations, no material corrections to the consolidated financial statements which will require the constitution of any provision for taxes.

3.3 Key sources of uncertainty in estimates

The estimates are based on the best existing knowledge at each time and the actions planned and are constantly reviewed based on information available. Alterations in the facts and subsequent circumstances can lead to the revision of the estimates in the future, and so the real results may differ from present estimates.

(a) Impairment of Non-Financial Assets

Impairment occurs when the accounting value of an asset or a cash-generating unit exceeds its recoverable value, which is the higher of the fair cost less the sale costs and its use value.

The calculation of the fair cost less the sales cost is based on information which exists in contracts already confirmed in transactions with similar assets with entities between which there is no mutual relationship, or prices observed in the market less incremental costs to sell the asset.

The value in use is calculated on the basis of a discounted cash flow method which takes into account a budget for the next five years which does not include re-structuring activities related to those in which there is no commitment nor significant future investments aimed at improving future economic benefits which will result from the cash-generating unit which is being tested.

The recoverable quantity is particularly sensitive:

- Market share during the budgeting period
- Inflation in the price of raw materials
- Gross margin
- Growth rate used to extrapolate the cash flows beyond 5 years
- Discount rates used to give discounts from future cash flows.

(b) Impairment of accounts receivable

The credit risk of accounts receivable balances is evaluated on each report date, taking into consideration the historical information of the debtor and their risk profile as mentioned in paragraph 3.1.

Accounts receivables are adjusted by the evaluation made of the estimated risks of charges which exist on the date of the balance sheet, which may differ from the effective risk to be incurred in the future.

(c) Provisions

The recognition of Provisions is inherent in the determination of the probability of future flow outputs and their reliable valuing. These factors depend greatly on future occurrences and cannot always be controlled by the Company and so may lead to significant future adjustments, both due to variations in the presuppositions used and the future recognition of provisions previously listed as contingent liabilities.

4. Cash Flow

The Petty Cash and Banks items in the Balance sheet are broken down in the following manner:

	2025	2024
Petty Cash	599.65	583.91
Demand Deposits	677,659.73	1,071,648.85
Other Bank Deposits	12,425,000.00	13,275,000.00
	13,103,259.38	14,347,232.76

5. Accounting policies, alterations in accounting estimates and errors

Accounting policies were not altered.

6. Related parties

The Group of which the Company is part is comprised of the following entities:

Name	Location	% of interest	% of vote	Nature of the Relationship	
				Services that L. I. renders / Transactions made	Services that L. I. receives / Transactions received
Navalset-Serviços Industriais e Navais, S.A.	Portugal	100.00%	100.00%	Administrative support services	Rent and Administrative Support
Lisnave-Estaleiros Navais, S.A.	Portugal			Consulting Services	Support Services
Navivessel, Estudos e Projectos Navais, S.A.	Portugal				Support Services
Gaslimpo-Desgasificação de Navios, S.A.	Portugal				Supply of Zinc and Aluminium Anodes
Dakarnave	Senegal			Materials and support services for Naval Repairs	
Rebocalis – Rebocagem e Assistencia MARitima Lda	Portugal				Support Services Ship Repair

The parent company is the company Navalset – Serviços Industriais e Navais, S.A., with head offices in Portugal.

The quantity of the transactions, outstanding balances and the expenses recognized during the period at companies from related parties are indicated in the following table:

Name	Year	Clients	Suppliers	Sales / Serv.		ESFs
				Prov.	Purchases	
Navalset, S.A.	2025					54,035.04
	2024					52,797.28
Lisnave Est. Navais, S.A.	2025		1,843.31			93,222.30
	2024		1,414.50			4,600.00
Navivessel, S.A.	2025			3,000.00		20,400.86
	2024			3,000.00		20,415.73
Gaslimpo, S.A.	2025				95,616.80	
	2024				152,052.39	
Dakarnave	2025	255,723.33		3,705,261.01		9,932.45
	2024	517,981.92		4,377,046.11		6,200.00
Rebocalis, Lda.	2025					27,984.00
	2024					0.00

7. Investment Properties

The company does not have Investment properties.

8. Tangible fixed assets:

The amount reported and accumulated depreciation and losses due to impairment at the beginning and end of the period are as follows:

2025								
	Land and natural resources	Buildings and other constructions.	Basic equipment	Transport equipment	Admin Equipment	Other fixed tangible assets	Fixed tangible assets in progress	Total
Assets								
Initial Balance	0.00	355.25	8,274.11	15,744.00	70,026.47	0.00	0.00	94,399.83
Acquisitions								0.00
Transfers								0.00
Transfers and write-offs								0.00
Others variations								0.00
Final Balance	0.00	355.25	8,274.11	15,744.00	70,026.47	0.00	0.00	94,399.83
Accum. Amort./Impar. Losses								
Initial Balance	0.00	355.25	8,274.11	15,744.00	63,274.85	0.00	0.00	87,648.21
Amortisations for the year					1,536.38			1,536.38
Losses in impairment for the year								0.00
Reversals losses of impairment								0.00
Transfers								0.00
Transfers and write-offs								0.00
Others variations								0.00
Final Balance	0.00	355.25	8,274.11	15,744.00	64,811.23	0.00	0.00	89,184.59
Net assets	0.00	0.00	0.00	0.00	5,215.24	0.00	0.00	5,215.24
Assets in Progress	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Tangible Assets	0.00	0.00	0.00	0.00	5,215.24	0.00	0.00	5,215.24
2024								
	Land and natural resources	Buildings and other constructions.	Basic equipment	Transport equipment	Admin Equipment	Other fixed tangible assets	Fixed tangible assets in progress	Total
Assets								
Initial Balance	0.00	355.25	8,274.11	15,744.00	64,033.47	0.00	0.00	88,406.83
Acquisitions					5,993.00			5,993.00
Transfers								0.00
Transfers and write-offs								0.00
Others variations								0.00
Final Balance	0.00	355.25	8,274.11	15,744.00	70,026.47	0.00	0.00	94,399.83
Accum. Amort./Impar. Losses								
Initial Balance	0.00	355.25	8 274.11	15,744.00	61,738.47	0.00	0.00	86,111.83
Amortisations for the year					1,536.38			1,536.38
Losses in impairment for the year								0.00
Reversals losses of impairment								0.00
Transfers								0.00
Transfers and write-offs								0.00
Others variations								0.00
Final Balance	0.00	355.25	8,274.11	15,744.00	63,274.85	0.00	0.00	87,648.21
Net assets	0.00	0.00	0.00	0.00	6,751.62	0.00	0.00	6,751.62
Assets in Progress	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Tangible Assets	0.00	0.00	0.00	0.00	6,751.62	0.00	0.00	6,751.62

9. Financial Investments

9.1. Subsidiaries Investments

Financial investments are valued at acquisition cost, adjusted by the equity method.

Company	Participation of capital	2025	2024
Dakarnave	51%	6.371,422.37	7,569,234.43
	Acquisition value	1,399,061.12	1,399,061.12
	Accumulated Adjustment	4,972,361.25	6,170,173.31

9.2 Other Financial Investments

This item includes only the amount paid for Worker's Compensation Funds in accordance with Law 70/2013 of August 30, regulated by Ordinance no. 294-A / 2013 of September 30, which established the legal framework of the Labor Compensation Fund (LCF), the Equivalent Mechanism (EM) and the Workers' Compensation Guarantee Fund (WCGF), which entered into force on 1 October 2013, and applicable to employment contracts concluded from that date. The values considered are shown in the following table:

In April 2023, the Law 13/2023 suspended the applicability of Law 70/2013 and Decree-Law 115/2023 of 15 December amended it, changing the legal regime of the TCF, its nature and purposes, becoming a closed Fund, and the obligation to register new employers and enter new employment contracts, to update existing contracts and to make payments into the Fund ceasing definitively. Throughout 2024 and until the end of 2026, the purpose of the Fund will continue to be to ensure the reimbursement of up to 50% of the compensation due for cessation of the employment contract of the workers included in the TCF, but to this purpose will be added the financing of the qualification and certified training of workers, the support of costs and investments in workers' housing and also the support of other investments of mutual interest to the employer and workers, namely refectories and nurseries.

	2025	2024
Other Financial Investments CGF/WGF	7,413.27	7,413.27

10. Impairment of assets

No impairments were registered in tangible fixed assets or investment properties.

11. Inventories

The values of materials bought were all sold, whereby there is no value for stock. The values of inventories recognized as a cost during the period are given in the following table:

Cost of goods sold and materials consumed	Goods
Stock at 1 January 2024	0.00
Purchases	1,562,725.24
Stock at 31 December 2024	0.00
	1,562,728.24
Stock at 1 January 2025	0.00
Purchases	1,363,164.24
Stock at 31 DECEMBER 2025	0.00
	1,363,164.24

12. Revenue

Revenue is listed in the following manner:

	2025	2024
Sale of Goods		
Extra-Community market	2,209,061.57	2,626,152.61
Service Provision		
Extra Community market	1,496,199.44	1,750,893.50
	3,705,261.01	4,377,046.11

13. Provisions

The company did not have any provisions on 31 DECEMBER 2025.

14. Effect of alterations on exchange rates:

The value of the differences on exchange rates recognized in the results is that given in the following table:

	2025	2024
Favourable exchange rate differences included in:		
Other income	6.67	524.96
	6.67	524.96
Unfavourable exchange rate differences included in:		
Other costs	938.99	60.67
	938.99	60.67

15. Tax on Income

Costs (income) for current taxes are given in the following table:

	2025	2024
Current Tax		
IRC (Company Tax) for the year	90,315.10	393,343.64
	90,315.10	393,343.64

There is no adjustment recognized in the period, of current taxes referring to previous periods.

There were no other alterations in the tax rates, nor were new taxes introduced and so the cost (income) value for deferred taxes did not suffer any alterations from these situations.

The numerical reconciliation between the average effective tax rate and the applicable tax rate is given in the following table:

	Tax base		Tax rate	
	2025	2024	2025	2024
Income before taxes	3,369,295.48	3,369,295.48		
Non-taxable profits				
Over-estimates of taxes	0.00	0.00		
Effects of the equity method	332,187.94	1,659,877.82		
Increase in AIM shares	1,650.00	1,650.00		
	333,840.40	1,661,527.82		
Costs not deductible for tax purposes				
Undocumented expenses	545.47	487.60		
Personnel Costs not accepted for tax purposes	24,791.05	27,127.07		
Insufficiency of Tax Estimate		0.00		
Corrections related to previous years	2.46	3,157.73		
	25,338.98	30,772.40		
Taxable profit	418,646.28	1,748,540.06		
Tax rate on income in Portugal				
Companies considered Small Mid Cap:				
. application to the first 50.000€ of taxable income	16%	17%		
. remaining taxable income	20%	21%		
Calculated Tax	81,729.26	363,093.41	11.24%	10.77%
Autonomous taxation	2,306.15	2,231.55	0.07%	0.07%
Surcharge	6,279.69	20,862.48	0.86%	0.62%
State Surcharge	0.00	7,156.20		0.021%
Tax on Income	90,315.10	393,343.64	11.67%	11.67%

16. Financial instruments

The information in this note covers the following items in the Balance Sheet:

Assets

	2025	2024
Current		
Clients		
Gross	255,723.33	275,699.91
Other accounts receivable	60,832.65	143,650.42

Liabilities

	2025	2024
Current		
Suppliers	73,964.38	111,820.24
Other accounts payable	494,592.78	342,176.91

Equity

	2025	2024
Share capital	2,750,000.00	2,750,000.00
	2,750,000.00	2,750,000.00

16.1 Clients

The age of the client balance is broken down in the manner indicated in the following table:

	Total	Unmatured Debt	Matured debt			
			< 30 Days	30-90 Days	90-120 Days	>120 Days
Year 2025	255,723.33	255,723.33				
Year 2024	275,699.91	275,699.91				

16.2 Other accounts receivable

The other accounts receivable are listed as follows:

	2025	2024
Other current accounts receivable		
Advances to Suppliers		
Domestic market	0.00	1.25
Debtors for accrued income		
Interest Term Deposits	60,177.80	105,746.47
Service provision	0,00	121,925.15
Other debtors and creditors		
Others	654.85	654.85
	60,832.65	228,327.72

16.3 Suppliers

The balance of suppliers is broken down in the following manner:

	2025	2024
Current account suppliers		
National	17,399.57	43,980.99
Foreign	54,724.50	66,424.75
Subsidiary Companies	1,840.31	1,414.50
	73,964.38	111,820.24

16.4 Other accounts payable

The other accounts payable are listed as follows:

	2025	2024
Other accounts payable – current		
Creditors for accrued expenses		
Remunerations to be liquidated - holidays and holiday subsidy	449,432.63	278,921.98
Communications	297.85	290.30
Fees	1,732.84	1,670.77
Transfer Pricing Documentation	25,945.00	0.00
Transport and goods	5,130.40	0.00
Electricity and Water	6,950.70	0.00
Subcontracts	0.00	57,830.00
Others	1,214.47	1,152.27
Insurance	3,888.89	2,311.59
	494,592.78	342,176.91

16.5 Share capital

The values of nominal share capital and share capital to be paid up and respective deadlines are given in the following table:

	2025	2024
Nominal share capital issued	2,750,000.00	2,750,000.00
Nominal share capital issued and paid up		
Navalset-Serviços Industriais e Navais, S.A.	2,750,000.00	2,750,000.00

The Share Capital is represented by 550.000 Registered Shares with a nominal value of 5 Euros each.

17. Personnel Expenses

The details of Personnel Expenses are given in the following table:

	2025	2024
Remuneration of Social Bodies	90,600.00	90,600.00
Personnel Remuneration	1,156,692.57	650,925.57
Charges on Remuneration	186,007.85	103,905.28
Insurance for work accidents and professional illnesses	11,544.23	8,521.16
Other Personnel expenses	26,712.45	27,687.76
	1,471,557.43	881,639.77

18. Other information

18.1 State and Other Public Entities

This item is broken down in the manner indicated in the following table:

	2025	2024
Balance Receivable		
Tax on Income	345,648.33	257,360.50
VAT to be recovered	8,780.60	19,074.62
	354,428.93	276,435.12
Balance Payable		
Tax on Income	90,315.10	393,343.64
Withholding Tax on Income	17,719.06	10,807.56
Social Security Contributions	20,577.58	11,422.07
	128,611.74	415,573.27

18.2 Deferrals

Expenses to be recognized are described below:

	2025	2024
Expenses to be recognized		
Insurance	38,420.08	21,189.31
	38,420.08	21,189.31

18.3 Reserves, Profit, Adjustments and Others Changes In Equity

This item is broken down in the manner indicated in the following table:

	Adjustments and others changes in equity	Legal Reserves	Retained Earnings	Net profit for the year	TOTAL
Balance on 1 January 2024	929,921.38	572,752.20	15,407,051.38	1,727,036.95	18,636,761.91
Constitution of Legal Reserve					
Dividends			(2,500,000.00)		(2,500,000.00)
Remainder of the application of Results			1,727,036.95	(1,727,036.95)	0.00
Profit (Loss) for the year				2,975,951.84	2,975,951.84
Others	3,580,374.11		-3,580,374.11		0.00
Balance on 31 December 2024	4,510,295.49	572,752.20	15,407,051.38	2,975,951.84	19,112,713.75
Balance on 1 January 2025	4,510,295.49	572,752.20	15,407,051.38	2,975,951.84	19,112,713.75
Constitution of Legal Reserve					
Dividends			(3,000,000.00)		(3,000,000.00)
Remainder of the application of Results *			2,975,951.84	-2,975,951.84	0.00
Profit (Loss) for the year				636,832.60	636,832.60
Others	129,877.92		-129,877.92		0.00
Balance on 31 December 2025	4,640,173.31	572,752.20	10,899,788.24	636,832.60	16,749,546.35

In view of the Profit of the year, in the amount of 636,832.60 Euros, the Board of Directors proposes in its Report the following distribution:

- Retained earnings 636,832.60 €

18.4 Supplies and External Services

This item is broken down in the manner indicated in the following table:

	2025	2024
Subcontracts	146,766.39	64,030.00
Specialized work	97,579.50	42,658.48
Publicity and advertising	1,168.44	1,099.92
Surveillance and safety	153.66	153.66
Fees	151,629.00	182,378.00
Conservation and repair	31,888.39	34,615.15
Tools and Utensils	10.54	0.00
Technical books and documentation	208.02	187.22
Office Material	836.83	1,207.09
Electricity	2,172.70	1,812.02
Fuel	4,202.24	3,776.29
Water	573.41	580.48
Travel and accommodation	24,608.67	15,405.81
Rent and leases	66,763.83	61,417.85
Communication	8,704.75	7,965.01
Insurance	111,660.33	84,787.39
Transport of Goods	28,416.42	27,318.07
Litigation and notaries	100.00	168.00
Representation expenses	627.30	1,273.76
Cleaning, hygiene and comfort	9,480.08	8,753.05
Others	5,242.16	4,840.61
	692,792.66	544,427.86

18.5 Other income and Gains

This item is broken down in the manner indicated in the following table:

	2025	2024
Supplementary Income		
Others	3,000.00	3,000.00
Cash payment discounts obtained	0.00	1,446.83
Interest Rates Obtained from Bank Deposits	220,544.58	324,947.15
Others		
Favourable differences in exchange rates	6.67	524.96
Corrections related to previous periods	226.86	0.00
Others not specified	0,00	32.36
	223,778.11	329,951.30

18.6 Other Expenses

This item is broken down in the manner indicated in the following table:

	2025	2024
Taxes	241.50	241.50
Others		
Corrections related to previous periods	2.46	3,157.73
Unfavourable differences in exchange rates	938.99	60.67
Levies	3,300.00	3.300.00
Insufficiency of Tax Estimate	0.00	0.00
Arrears interest	0.00	0.00
Others	545.77	487.60
	5,028.72	7,247.50

18.7 Expenses / Reversals of Depreciation and Amortization.

This item is broken down in the manner indicated in the following table:

	2025	2024
Depreciation and amortization expenses		
Tangible Fixed Assets	1,536.38	1,536.38
	1,536.38	1,536.38

18.8 Income and Losses Charged from Sub's and Affiliates

This item is broken down in the manner indicated in the following table:

	2025	2024
Income and Profit at sub's and affiliates		
Equity Method		
DAKARNAVE	332.187,94	1,659,877.62
	332.187,94	1,659,877.62

19. Occurrences after the date of the balance sheet

The date on which the financial statements have been authorized for release was 7 March 2026.

These financial statements were authorized for release by the Board of Directors.

There were no occurrences between the date of the balance sheet and the authorization date for release which were not registered or published in these financial statements.

20. Other information required by law

Under the terms and for the purpose of what is established in article 447 of the Commercial Company Code, we hereby advise that the Members of the Board, José António Leite Mendes Rodrigues Cláudia Cristina Pelaiao Rodrigues Braz and Ana Rita Martins Rodrigues Eusébio are indirect bearers, in accordance with no. 2 of said article and by means of Navalset—Serviços Industriais e Navais, S.A.

In relation to the Company's Inspection Body, we hereby advise that it does not meet any of the situations given in the body of this Article.

Under the terms and for the purpose of what is established in no. 4 of article 448 the Commercial Company Code, we hereby advise that, on the date on which the Year was closed, and according to Company records, the following Shareholder owns 100.00% of Lisnave Internacional Capital:

- Navalset -Serviços Industriais e Navais, S.A.
Owner of 550.000 Shares.

Under the terms and for the purpose of what is established in no. 1 of article 66 A of the Commercial Company Code, we hereby advise that no transactions were excluded from the balance sheet.

Under the terms and for the purpose of what is established in no. 2 of article 66 A of the Commercial Company Code, we hereby advise of the detail of the fees invoiced during the financial years, by the Chartered Accountant:

	<u>2025</u>	<u>2024</u>
Fees	8,700.00	8,700.00

The positions held by the administrators of Lisnave Internacional, in other companies are the following:

	Companies	Position held
José António Leite Mendes Rodrigues	Navivessel, S.A.	Chairman Board of Directors
	Lisnave Infraestruturas Navais, S.A.	Chairman Board of Directors
	Navalset, S.A.	Chairman Board of Directors
	Lisnave-Estaleiros Navais, S.A.	Chairman Board of Directors
	DaKarneve, S.A.	Chairman Board of Directors
Cláudia Cristina Pelaio Rodrigues Braz	Navivessel, S.A.	Director
	Lisnave Infraestruturas Navais, S.A.	Director
	Navalset, S.A.	Director
	Lisnave-Estaleiros Navais, S.A.	Director
	Dakarnave, S.A.	Director
Ana Rita Martins Rodrigues Eusebio	Navalset, S.A.	Director
	LisnaveYards-Naval Services, Lda	Manager
Frederico Guilherme de Castro Tapada de Mesquita Spranger	Rebocalis, Lda,	Manager
	Tecor-Tecnologia AntiCorrusão, S.A.	Chairman of Board of Directors
	Gaslimpo, S.A.	Managing Director
	Associação Indústrias Navais	President of Shareholders G.M.

9. STATUTORY AUDITOR'S REPORT AND OPION



RSM & Associados – Sroc, Lda

Av. do Brasil, 15-1º 1749-112 Lisboa (Sede)
T: +351 21 3553 550 E: geral.lisboa@rsmpt.pt
Rua da Saudade, 132-3º 4150-682 Porto
T: +351 22 2074 350 E: geral.porto@rsmpt.pt
www.rsmpt.pt

RELATÓRIO E PARECER DO FISCAL ÚNICO

Exercício de 2025

Senhores Acionistas,

1. Em conformidade com as disposições legais e com contrato da Sociedade o Fiscal Único da LISNAVE INTERNACIONAL – Engenharia, Gestão e Desenvolvimento, S.A., no exercício das suas competências, após ter procedido à análise do Balanço, da Demonstração dos Resultados e dos demais elementos de prestação de contas, preparados pelo Conselho de Administração, que acompanhavam o Relatório de Gestão relativo ao exercício de 2025, vem apresentar o seu Relatório sobre a Ação fiscalizadora desenvolvida e dar parecer sobre esses mesmos documentos de prestação de contas.
2. Com a periodicidade que julgou conveniente manteve o acompanhamento da atividade da LISNAVE INTERNACIONAL – Engenharia, Gestão e Desenvolvimento, S.A., através dos contactos que manteve com a Administração e com os Serviços. Procedeu às verificações e análises da informação contabilística, com a consulta dos seus documentos de suporte e dos correspondentes registos. Verificou, em particular, as operações contabilísticas referentes ao apuramento dos resultados do exercício.
3. É sua convicção que os procedimentos técnicos seguidos que conduziram à elaboração das demonstrações financeiras apresentadas, e tendo em conta, em particular, as explicitações que se incluem no Anexo às Demonstrações Financeiras, complementadas com o exposto no Relatório de Gestão elaborado pelo Conselho de Administração, refletem os valores evidenciados nos documentos que lhes servem de suporte, e, no seu conjunto, expressam, em termos financeiros e económicos, uma correta avaliação do património e dos resultados.
4. Em documento separado, na qualidade de Revisor Oficial de Contas, procedeu à elaboração da Certificação Legal das Contas, parecer que deve ser tomado como parte integrante deste Relatório.
5. No seu relatório de gestão o Conselho de Administração refere a forma como se processou a atividade da LISNAVE INTERNACIONAL – Engenharia, Gestão e Desenvolvimento, S.A. no decorrer do exercício, e dos principais fatores que estiveram na origem dos resultados alcançados.

THE POWER OF BEING UNDERSTOOD
AUDIT | TAX | CONSULTING

RSM & Associados – Sroc, Lda é uma firma independente, membro da RSM International. RSM International é a denominação de uma rede internacional de entidades jurídicas independentes que prestam serviços profissionais de contabilidade e consultadoria. RSM International não corresponde, em qualquer jurisdição, a uma entidade legalmente reconhecida.

Inscrição na Lista dos Revisores Oficiais de Contas sob o n.º 21 | Inscrição na lista de Auditores da CMVM sob o n.º 20161380
NIPC 501 612 181 | Capital Social 144.000€



6. O Fiscal Único, face ao exposto, tendo presente o indicador EBITDA com 729 milhares de euros que evidencia um valor correspondente a 20% do volume de proveitos e a evolução esperada da atividade para o ano de 2026, é de

PARECER

- a) que sejam aprovados o Relatório de Gestão e as contas do exercício de 2025, apresentadas pelo Conselho de Administração;
- b) que se delibere sobre a proposta de aplicação de resultados, contida no Relatório de Gestão apresentado pelo Conselho de Administração;
- c) que se proceda à apreciação geral da administração e fiscalização da sociedade e dela tire as conclusões referidas no artigo 455.º do Código das Sociedade Comerciais.

Lisboa, 13 de Março de 2026

O FISCAL ÚNICO

A handwritten signature in blue ink, consisting of a stylized 'A' shape with a horizontal line extending to the right.

RSM & ASSOCIADOS – SROC, Lda.
(n.º 21 registada na CMVM com o n.º 20161308)
Representada por
Joaquim Patrício da Silva
(ROC n.º 320 registado na CMVM com o n.º 20160076)



10. LEGAL CERTIFICATION OF ACCOUNTS



RSM & Associados – Sroc, Lda

Av. do Brasil, 15-1º 1749-112 Lisboa (Sede)
T: +351 21 3553 550 E: geral.lisboa@rsmpt.pt
Rua da Saudade, 132-3º 4150-682 Porto
T: +351 22 2074 350 E: geral.porto@rsmpt.pt

www.rsmpt.pt

CERTIFICAÇÃO LEGAL DAS CONTAS

RELATO SOBRE A AUDITORIA DAS DEMONSTRAÇÕES FINANCEIRAS

Opinião

Auditámos as demonstrações financeiras anexas de **LISNAVE INTERNACIONAL – Engenharia, Gestão e Desenvolvimento, S.A.** (a Entidade), que compreendem o balanço em 31 de dezembro de 2025 (que evidencia um total de 20.196.715 euros e um total de capital próprio de 19.499.546 euros, incluindo um resultado líquido de 636.833 euros), a demonstração dos resultados por naturezas, a demonstração das alterações no capital próprio e a demonstração dos fluxos de caixa relativas ao ano findo naquela data, e o anexo às demonstrações financeiras que incluem um resumo das políticas contabilísticas significativas.

Em nossa opinião, as demonstrações financeiras anexas apresentam de forma verdadeira e apropriada, em todos os aspetos materiais, a posição financeira de LISNAVE INTERNACIONAL – Engenharia, Gestão e Desenvolvimento, S.A. em 31 de dezembro de 2025 e o seu desempenho financeiro e fluxos de caixa relativos ao ano findo naquela data de acordo com as Normas Contabilísticas e de Relato Financeiro adotadas em Portugal através do Sistema de Normalização Contabilística.

Bases para a opinião

A nossa auditoria foi efetuada de acordo com as Normas Internacionais de Auditoria (ISA) e demais normas e orientações técnicas e éticas da Ordem dos Revisores Oficiais de Contas. As nossas responsabilidades nos termos dessas normas estão descritas na secção "Responsabilidades do auditor pela auditoria das demonstrações financeiras" abaixo. Somos independentes da Entidade nos termos da lei e cumprimos os demais requisitos éticos nos termos do código de ética da Ordem dos Revisores Oficiais de Contas.

Estamos convictos de que a prova de auditoria que obtivemos é suficiente e apropriada para proporcionar uma base para a nossa opinião.

Responsabilidades do órgão de gestão e do órgão de fiscalização pelas demonstrações financeiras

O órgão de gestão é responsável pela:

- preparação de demonstrações financeiras que apresentem de forma verdadeira e apropriada a posição financeira, o desempenho financeiro e os fluxos de caixa da Entidade de acordo com Normas Contabilísticas e de Relato Financeiro adotadas em Portugal através do Sistema de Normalização Contabilística;

THE POWER OF BEING UNDERSTOOD
AUDIT | TAX | CONSULTING

RSM & Associados – Sroc, Lda é uma firma independente, membro da RSM International. RSM International é a denominação de uma rede internacional de entidades jurídicas independentes que prestam serviços profissionais de contabilidade e consultadoria. RSM International não corresponde, em qualquer jurisdição, a uma entidade legalmente reconhecida.

Inscrição na Lista dos Revisores Oficiais de Contas sob o nº 21 | Inscrição na lista de Auditores da CMVM sob o nº 20161380
NIPC 501 612 181 | Capital Social 144.000€



- elaboração do relatório de gestão nos termos legais e regulamentares aplicáveis;
- criação e manutenção de um sistema de controlo interno apropriado para permitir a preparação de demonstrações financeiras isentas de distorções materiais devido a fraude ou a erro;
- adoção de políticas e critérios contabilísticos adequados nas circunstâncias; e
- avaliação da capacidade da Entidade de se manter em continuidade, divulgando, quando aplicável, as matérias que possam suscitar dúvidas significativas sobre a continuidade das atividades.

O órgão de fiscalização é responsável pela supervisão do processo de preparação e divulgação da informação financeira da Entidade.

Responsabilidades do auditor pela auditoria das demonstrações financeiras

A nossa responsabilidade consiste em obter segurança razoável sobre se as demonstrações financeiras como um todo estão isentas de distorções materiais devido a fraude ou a erro, e emitir um relatório onde conste a nossa opinião. Segurança razoável é um nível elevado de segurança mas não é uma garantia de que uma auditoria executada de acordo com as ISA detetará sempre uma distorção material quando exista. As distorções podem ter origem em fraude ou erro e são consideradas materiais se, isoladas ou conjuntamente, se possa razoavelmente esperar que influenciem decisões económicas dos utilizadores tomadas com base nessas demonstrações financeiras.

Como parte de uma auditoria de acordo com as ISA, fazemos julgamentos profissionais e mantemos ceticismo profissional durante a auditoria e também:

- identificamos e avaliamos os riscos de distorção material das demonstrações financeiras, devido a fraude ou a erro, concebemos e executamos procedimentos de auditoria que respondam a esses riscos, e obtemos prova de auditoria que seja suficiente e apropriada para proporcionar uma base para a nossa opinião. O risco de não detetar uma distorção material devido a fraude é maior do que o risco de não detetar uma distorção material devido a erro, dado que a fraude pode envolver conluio, falsificação, omissões intencionais, falsas declarações ou sobreposição ao controlo interno;
- obtemos uma compreensão do controlo interno relevante para a auditoria com o objetivo de conceber procedimentos de auditoria que sejam apropriados nas circunstâncias, mas não para expressar uma opinião sobre a eficácia do controlo interno da Entidade;
- avaliamos a adequação das políticas contabilísticas usadas e a razoabilidade das estimativas contabilísticas e respetivas divulgações feitas pelo órgão de gestão;
- concluímos sobre a apropriação do uso, pelo órgão de gestão, do pressuposto da continuidade e, com base na prova de auditoria obtida, se existe qualquer incerteza material relacionada com acontecimentos ou condições que possam suscitar dúvidas significativas sobre a capacidade da Entidade para dar continuidade às suas atividades. Se concluirmos que existe uma incerteza material, devemos chamar a atenção no nosso relatório para as divulgações relacionadas incluídas nas demonstrações financeiras ou, caso essas divulgações não sejam adequadas, modificar a nossa opinião. As nossas conclusões são baseadas na prova de auditoria obtida até à data do nosso relatório. Porém, acontecimentos ou condições futuras podem levar a que a Entidade descontinue as suas atividades;



- avaliamos a apresentação, estrutura e conteúdo global das demonstrações financeiras, incluindo as divulgações, e se essas demonstrações financeiras representam as transações e acontecimentos subjacentes de forma a atingir uma apresentação apropriada;
- comunicamos com os encarregados da governação, entre outros assuntos, o âmbito e o calendário planeado da auditoria, e as conclusões significativas da auditoria incluindo qualquer deficiência significativa de controlo interno identificada durante a auditoria.

A nossa responsabilidade inclui ainda a verificação da concordância da informação constante do relatório de gestão com as demonstrações financeiras.

RELATO SOBRE OUTROS REQUISITOS LEGAIS E REGULAMENTARES

Sobre o relatório de gestão

Dando cumprimento ao artigo 451.º, n.º 3, al. e) do Código das Sociedades Comerciais, somos de parecer que o relatório de gestão foi preparado de acordo com os requisitos legais e regulamentares aplicáveis em vigor, a informação nele constante é concordante com as demonstrações financeiras auditadas e, tendo em conta o conhecimento e apreciação sobre a Entidade, não identificámos incorreções materiais.

Lisboa, 13 de Março de 2026



RSM & ASSOCIADOS – SROC, Lda.
(n.º 21 registada na CMVM com o n.º 20161308)
Representada por
Joaquim Patrício da Silva
(ROC n.º 320 registado na CMVM com o n.º 20160076)



