OceanPact

Investor Relations

March 4, 2026

Earnings Release

4Q25

Rio de Janeiro, March 4, 2026 – OceanPact Serviços Marítimos S.A. ("Group," "OceanPact" or "Company"), a Brazilian company that develops and implements safe, efficient and innovative solutions related to the environment, subsea services, logistics support and engineering, presents its results for the fourth quarter of 2025 (4Q25) and for the whole of 2025. The following financial and operating information, except where otherwise stated, is presented in Brazilian reais (R$), and complies with the International Financial Reporting Standards (IFRS).

Disclaimer

Highlights 4Q25

71%
utilization rate
in the quarter and **82%** in the full year, in line with guidance

R$552 million
net revenue in 4Q25, **up 20%** from 4Q24

R$178 million
consolidated EBITDA in the quarter, **up 22%** from 4Q24

R$24 million
net profit in the quarter, closing 2025 with a total of **R$105 million**

Conference Call

Earnings Conference Call

In Portuguese (with simultaneous interpretation into English)

March 5, 2026
10 a.m. (Brasília)
8 a.m. (New York)
2 p.m. (Oslo)

https://oceanpact.zoom.us/webinar/register/WN_ctaWEpa-SmW1V7MXc76K7g

OPCT3 on March 4, 2026

Closing share price: R$9.60
Number of shares (excluding treasury stock): 199,353,501
Market cap: R$1.9 billion

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OceanPact
Investor Relations

Dear Reader,

It is with great enthusiasm that I write to share our results for the fourth quarter of 2025. This final stretch of the year confirmed another period of solid performance for OceanPact, underscoring the strengh of our business model. Even in a quarter marked by the mobilization of four RSVs (ROV Support Vessels) for new contracts with Petrobras—which temporarily impacted fleet utilization — the consistency of our consolidated figures remained solid. This performance highlights the strategic complementarity between our business units. The agility of our asset-light services segment effectively offset the momentary reduction in asset productivity, ensuring stability and strength for the Group's bottom line.

These fundamentals are clearly reflected in our financial indicators. We closed 4Q25 with net revenue of R$ 552 million and an adjusted EBITDA of R$ 178 million. For the full year, we achieved a net income of R$ 105 million. This level of profitability allows us to announce a historic milestone for OceanPact: the proposed dividend distribution of 100% of our 2025 net income (following the offsetting of accumulated losses). For the first time, since our IPO, we will return cash directly to our shareholders, signaling our transition to a new level of predictability and value generation.

I would also like to highlight the recent announcement of the business combination with Grupo CBO. This transaction brings together two complementary tracks of excellence: OceanPact's expertise in subsea services — including IMR (inspection, maintenance and repair), oceanographic data acquisition and environmental licensing — and CBO's well-recognized operational excellence in fleet management.

This combination significantly expands the efficiency mentioned at the beginning of this message, now on a much greater scale. We are building an integrated platform capable of capturing operational gains from the best practices of both companies, ultimately delivering stronger results for our shareholders, clients, and for the Brazilian offshore support market.

This combination is anchored by four strategic pillars of value creation:

Strengthening Cash Generation: The incorporation of high-margin contracts and access to competitive credit lines will expand our capacity for dividend distribution.

Scale and Scope of Operation: A more robust asset base allows us to increase our participation in complex projects, particularly within the services segment.

Synergies and Best Practices: Integrating the commercial and operational intelligence of both companies will unlock significant efficiency gains.

Fleet Complementarity: We gain technical complementarity and effectively reduce the average age of our fleet.

These priorities will be at the core of our integration plan, which is already being developed and will be implemented shortly after receiving approval from CADE.

This entire transformation is supported by a well-structured governance framework. Our new Board of Directors brings together diverse perspectives, including three independent directors with CEO experience: Luis Araujo and Fabio Schvartsman (formerly associated with OceanPact) and Adriana Waltrick (from CBO). They bring the rigor required to safeguard the interests of all shareholders. The Board is further complemented by a representative from BNDESPar and three members appointed by the controlling shareholder group, combining the strategic expertise of Vinci Compass and Patria with the vision of the founder. This composition ensures that decisions are made with diligence and a strong focus on execution.

While we plan the integration, we remain disciplined in executing our current operations. The beginning of 2026 confirms this momentum. We have completed the works on the four RSVs mobilized in 4Q25; one is already operating under the new contract, while the other three are in the final phase of client acceptance tests. At the same time, we are advancing with the works at Parcel dos Meros and Rochedo de São Paulo, both expected to be delivered by mid-April. This operational discipline ensures continuity in our results while we prepare the company for its next stage of growth.

I would like to conclude by thanking the OceanPact team, whose technical excellence and dedication were the driving forces behind a very strong 2025; our clients, for their partnership and continued trust in our solutions; and our shareholders, for their confidence in our strategy and for joining us on this journey toward a new level for the company. The horizon that opens with the combination of the two companies is broad, and we are well positioned to capture the opportunities ahead in the market.

Best regards,

FLAVIO ANDRADE
CEO

OceanPact is a leading provider of maritime support services in Brazil, offering solutions for studying, protecting, monitoring and sustainably using the sea, coast and marine resources to clients in various sectors of the economy, such as energy, mining, telecommunications, ports and shipping, focusing on the oil and gas industry.

The Company's operations are divided into two segments: (i) **Vessels** and (ii) **Services**.

Our activities with our clients take place in three areas:

(i) Environment

encompassing (i) environmental protection services, (ii) oceanographic surveys, (iii) environmental licensing and studies, (iv) operational safety, and (v) environmental remediation.

(ii) Subsea Operations

operating mainly in the areas of (i) geophysics, (ii) geotechnics, (iii) inspection, repair and maintenance, (iv) positioning and support for construction, and (v) decommissioning.

(iii) Logistics and Engineering

including services related to (i) maritime logistics and (ii) offshore support bases.

What We Do

FINANCIAL/OPERATIONAL HIGHLIGHTS (in R$ million, except %)	**4Q25**	**4Q24**	**Δ Y/Y (4Q)**	**2025**	**2024**	**Δ Y/Y (FULL YEAR)**
New Revenue	552	459	20%	2,134	1,721	24%
Partnership Revenue	-	3	-100%	3	85	-96%
Net Revenue Excluding Partnerships	552	456	21%	2,131	1,636	30%
Adjusted EBITDA	178	146	22%	656	531	24%
Adjusted EBITDA: Vessels	85	90	-6%	375	308	22%
Adjusted EBITDA: Services	93	56	67%	281	223	26%
Reversal of Provisions (RP)	-	-	NA	-	(23)	NA
Adjusted EBITDA Excluding RP	178	146	22%	656	508	29%
Adjusted EBITDA Margin Excluding RP and Partnership Revenue	32%	32%	0 p.p.	31%	31%	0 p.p.
Gross Bank Debt	1,939	1,669	16%	1,939	1,669	16%
Cash and Cash Equivalents	(720)	(544)	32%	(720)	(544)	32%
Net Bank Debt	1,219	1,125	8%	1,219	1,125	8%
Net Bank Debt / Adjusted EBITDA LTM[1]	1.99	1.78	0.21	1.99	1.78	0.21
Net Profit (Loss)	24	(22)	NA	105	(16)	NA
CapEx	187	110	70%	481	400	20%
Operating Fleet Utilization Rate	72%	82%	-10 p.p.	82%	79%	3 p.p.
Number of Vessels	28	28	-	28	28	-
Number of ROVs (Work Class)	11	7	57%	11	7	57%

Note 1: To calculate bond covenant compliance, the Net Bank Debt / Adjusted EBITDA ratio is used. The Net Bank Debt component is adjusted to account for (i) the average Brazilian Real – U.S. dollar exchange rate for the year, (ii) new charters/leases, and (iii) hedging financial instruments. The Adjusted EBITDA component, meanwhile, excludes the effect of client fines.

Main Indicators

Vessels

Segment

Vessels Segment

OCEANPACT INCOME STATEMENT – VESSELS (in R$ million, except %)	**4Q25**	**4Q24**	**Δ Y/Y (4Q)**	**2025**	**2024**	**Δ Y/Y (FULL YEAR)**
Average Operating Fleet (a)	24	23	5%	23	23	0%
Term: Days (b)	92	92	0%	365	366	-
Days Available (c = a * b)	2,215	2,115	5%	8,494	8,498	0%
Utilization Rate (d)	72%	82%	-10 p.p.	82%	79%	3 p.p.
Days Utilized (e = c * d)	1,597	1,743	-8%	6,933	6,716	3%
Average Daily Rate: R$ Thousand (f)	203	165	23%	191	153	25%
Vessel Revenue Excluding Partnerships (g = e * f)	**323**	**288**	**12%**	**1,323**	**1,026**	**29%**
Partnership Revenue (h)	-	3	-100%	3	85	-96%
Net Revenue from Vessels (i = g + h)	**323**	**291**	**11%**	**1,326**	**1,111**	**19%**
Cost of Vessels	(287)	(233)	23%	(1,092)	(913)	20%
Gross Profit	**37**	**58**	**-37%**	**234**	**198**	**18%**
Gross Margin Excluding Partnership Revenue	**11%**	**20%**	**-9 p.p.**	**18%**	**19%**	**-1 p.p.**
General and Administrative Expenses	(44)	(29)	52%	(147)	(116)	27%
Other Income	10	(5)	NA	7	8	NA
EBIT	**3**	**24**	**-88%**	**94**	**89**	**5%**
EBIT Margin Excluding Partnership Revenue	**1%**	**8%**	**-7 p.p.**	**7%**	**9%**	**-2 p.p.**
Depreciation and Amortization	79	66	20%	278	226	23%
EBITDA	**82**	**90**	**-9%**	**372**	**315**	**18%**
EBITDA Margin Excluding Partnership Revenue	**25%**	**31%**	**-6 p.p.**	**28%**	**31%**	**-3 p.p.**
EBITDA Adjustments[1]	3	(0)	NA	3	(8)	NA
Adjusted EBITDA	**85**	**90**	**-6%**	**375**	**308**	**22%**
Adjusted EBITDA Margin Excluding Partnership Revenue	**26%**	**31%**	**-5 p.p.**	**28%**	**30%**	**-2 p.p.**
Reversal of Provisions (RP)	-	-	NA	-	(23)	NA
Adjusted EBITDA Excluding RP	**85**	**90**	**-6%**	**375**	**285**	**32%**
Adjusted EBITDA Margin Excluding RP and Partnership Revenue	**26%**	**31%**	**-5 p.p.**	**28%**	**28%**	**-0 p.p.**

Note 1: The EBITDA adjustments of R$3 million in 4Q25 and in 2025 refer to expenses related to M&A, and the adjustments of -R$8 million in 2024 relate to the partial reversal of provisions recorded by the parent company in connection with the acquisition of UP Offshore.

Operational Performance

Total Fleet:

In the fourth quarter of 2025, the Company's fleet comprised 28 vessels: 23 allocated to the Vessels segment, 2 in the Services segment and 3 in lay-up.

Average Operating Fleet:

The average revenue-generating operating fleet in the Vessels segment consisted of 24 vessels in 4Q25, up 5% from 4Q24, due to the temporary use of chartered vessels throughout the quarter to provide occasional replacements for owned vessels that were temporarily unavailable.

Fleet Utilization Rate[1]:

The fleet utilization rate declined between 4Q24 and 4Q25, from 82% to 72%. This negative variation of 10 percentage points resulted mainly from the following operational conditions observed in 4Q25:

- **Contractual mobilizations**: an 8-percentage-point reduction in the quarter's utilization rate, primarily due to the mobilization of the vessels Parcel das Paredes, Parcel das Timbebas, Parcel dos Reis and Parcel do Bandolim, which underwent modifications in preparation for the commencement of new contracts with Petrobras.
- **Operational downtime**: a negative impact of 3 percentage points, mainly related to maintenance interventions carried out on the vessels Ilha de São Sebastião, Parcel do Badejo and Ilha da Trindade.
- **Commercial downtime**: a positive contribution of 1 percentage point to the 4Q25 utilization rate, associated with higher utilization of the vessel Ilha de Tinharé compared to 4Q24.

Number of Days Utilized:

Accordingly, the Company's vessels were used for 1,597 days in 4Q25, down 8% from 4Q24.

Average Net Daily Rate[2]:

In 4Q25, the average net daily rate was R$203,000, up 23% from R$165,000 in 4Q24. This performance was mainly supported by the signing of new contracts with higher daily rates, particularly for the vessels Fernando de Noronha, Macaé, Ilha de Santana and especially Ilha do Mosqueiro. There were also contract extensions with adjusted daily rates for the vessels Ilha de São Sebastião and Martin Vaz. Additionally, the signing of spot contracts with daily rates higher than those observed in the previous year's long-term contracts made a positive contribution, notably for the vessels Parcel dos Meros and Parcel do Badejo.

[1] The operational data above does not include the research vessels that are part of the Services segment portfolio (Ocean Stalwart and Seward Johnson).
[2] The "average net daily rate" is calculated by dividing the net revenue of the operating fleet by the number of days the fleet operated for.

Net Revenue and EBITDA in Vessels Segment

Net Revenue in Vessels Segment:

In 4Q25, net revenue in the Vessels segment amounted to R$323 million, up 11% from 4Q24. This result was driven by a 23% increase in the average net daily rate. The effect of this was partially offset by the reduction in the number of days the fleet was utilized, as mentioned earlier.

Adjusted EBITDA and Adjusted EBITDA Margin in Vessels Segment:

The segment's adjusted EBITDA totaled R$85 million in the fourth quarter of 2025, down 6% from R$90 million in the same period of 2024. This result was impacted by: (i) recognition of an allowance for doubtful accounts related to a specific client that sought creditor protection measures, as detailed in Explanatory Note 6 to the Financial Statements; (ii) growth in the Company's overall selling, general and administrative (SG&A) expenses, a portion of which was allocated to the segment; and (iii) periods of operational downtime during the quarter, concentrated in the vessels Ilha de São Sebastião, Parcel do Badejo and Austral Abrolhos.

Consequently, the adjusted EBITDA margin was 26% in the quarter, down 5 percentage points from 31% in 4Q24.

Services

Segment

Services Segment

The Services segment is divided into three main business units:

(i) Subsea, Geoscience & Decommissioning, (ii) Oil Spill Response, and (iii) Consulting & Other.

OCEANPACT INCOME STATEMENT – SERVICES (in R$ million, except %)	4Q25	4Q24	Δ Y/Y (4Q)	2025	2024	Δ Y/Y (FULL YEAR)
Net Revenue from Services	**248**	**169**	**47%**	**833**	**613**	**36%**
Subsea, Geoscience & Decommissioning Unit	166	113	47%	564	414	36%
Oil Spill Response Unit	34	28	19%	137	119	15%
Consulting & Other Unit	48	28	74%	132	80	64%
Cost of Services	**(136)**	**(102)**	**33%**	**(493)**	**(349)**	**41%**
Gross Profit	**112**	**66**	**69%**	**340**	**264**	**29%**
Gross Margin	**45%**	**39%**	**6 p.p.**	**41%**	**43%**	**-2 p.p.**
General and Administrative Expenses	(34)	(21)	64%	(104)	(75)	40%
Other Income	2	(0)	NA	(1)	1	NA
EBIT	**80**	**45**	**75%**	**234**	**190**	**23%**
EBIT Margin	**32%**	**27%**	**5 p.p.**	**28%**	**31%**	**-3 p.p.**
Depreciation and Amortization	12	10	18%	46	33	40%
EBITDA	**92**	**56**	**65%**	**280**	**223**	**26%**
EBITDA Margin	**37%**	**33%**	**4 p.p.**	**34%**	**36%**	**-2 p.p.**
EBITDA Adjustments[1]	1	-	NA	1	-	NA
Adjusted EBITDA	**93**	**56**	**67%**	**281**	**223**	**26%**
Adjusted EBITDA Margin	**38%**	**33%**	**5 p.p.**	**34%**	**36%**	**-2 p.p.**

Note 1: The EBITDA adjustments of R$1 million in 4Q25 and in 2025 refer to expenses related to M&A.

Net Revenue and Adjusted EBITDA in Services Segment

Net Revenue in Services Segment:

In 4Q25, net revenue in the Services segment totaled R$248 million, up 47% from R$169 million in 4Q24. This performance was mainly driven by the Decommissioning business unit, which began executing a contract with Trident using a remotely operated underwater vehicle (ROV) onboard the RSV Parcel do Badejo, and also mobilized vessels to provide services for Petrobras in the Congro Field, including the removal of a buoy. The result was also supported by higher activity in the EnvironPact business unit during the period, particularly contributions from its Environmental area in cable and seismic projects.

Furthermore, the acquisition of Aiuká, completed in January 2025, and the higher productivity of the mooring inspection project carried out by an ROV onboard the Abrolhos contributed to the period's results.

Adjusted EBITDA and Adjusted EBITDA Margin in Services Segment:

Adjusted EBITDA in this segment totaled R$94 million in 4Q25, up 67% from R$56 million in 4Q24. This increase tracked the growth in net revenue and reflected the same drivers that supported the period's operating performance, notably the start of decommissioning projects with Trident, partially offset by higher SG&A expenses, as detailed later in this report.

As a result, the adjusted EBITDA margin reached 38% in 4Q25, an increase of 5 percentage points compared to 33% recorded in the same period of the previous year.

Consolidated Result

OCEANPACT INCOME STATEMENT – CONSOLIDATED (in R$ million, except %)	4Q25	4Q24	Δ Y/Y (4Q)	2025	2024	Δ Y/Y (FULL YEAR)
Net Revenue Excluding Partnerships	**552**	**456**	**21%**	**2,131**	**1,636**	**30%**
Partnership Revenue	-	3	-100%	3	85	-96%
Net Revenue	**552**	**459**	**20%**	**2,134**	**1,721**	**24%**
Costs	(404)	(335)	21%	(1,560)	(1,259)	24%
Gross Profit	**149**	**125**	**20%**	**574**	**462**	**24%**
Gross Margin Excluding Partnership Revenue	**27%**	**27%**	**0 p.p.**	**27%**	**28%**	**-1 p.p.**
General and Administrative Expenses	(78)	(49)	57%	(251)	(191)	32%
Other Income	11	(5)	NA	6	8	NA
EBIT	**83**	**70**	**18%**	**328**	**280**	**17%**
EBIT Margin Excluding Partnership Revenue	**15%**	**15%**	**0 p.p.**	**15%**	**17%**	**-2 p.p.**
Depreciation and Amortization	92	76	20%	324	259	25%
EBITDA	**174**	**146**	**19%**	**652**	**538**	**21%**
EBITDA Margin Excluding Partnership Revenue	**32%**	**32%**	**-1 p.p.**	**31%**	**33%**	**-2 p.p.**
EBITDA Adjustments[1]	4	(0)	NA	4	(8)	NA
Adjusted EBITDA	**178**	**146**	**22%**	**656**	**531**	**24%**
Adjusted EBITDA Margin Excluding Partnership Revenue	**32%**	**32%**	**0 p.p.**	**31%**	**32%**	**-1 p.p.**
Reversal of Provisions (RP)	-	-	NA	-	(23)	NA
Adjusted EBITDA Excluding RP	**178**	**146**	**22%**	**656**	**508**	**29%**
Adjusted EBITDA Margin Excluding RP and Partnership Revenue	**32%**	**32%**	**0 p.p.**	**31%**	**31%**	**0 p.p.**

Note 1: The EBITDA adjustments of R$4 million in 4Q25 and in 2025 refer to expenses related to M&A, and the adjustments of -R$8 million in 2024 relate to the partial reversal of provisions recorded by the parent company in connection with the acquisition of UP Offshore.

Consolidated Net Revenue and Adjusted EBITDA

Consolidated Net Revenue: Consolidated net revenue amounted to R$552 million in 4Q25, up 20% from 4Q24, due to a combination of higher daily rates in the Vessels segment and the start of decommissioning contracts in the Services segment, as detailed in this material.

Consolidated Adjusted EBITDA: In 4Q25, consolidated adjusted EBITDA totaled R$178 million, up 22% from 4Q24, in line with net revenue growth during the period. The adjusted EBITDA margin remained at 32% in the quarter, as observed in the same period of the previous year. This result reflected the 5 p.p. increase in the adjusted EBITDA margin in the Services segment, offset by a reduction of the same magnitude in the margin of the Vessels segment.

Cost of Services Provided and General and Administrative Expenses (Excluding Partnerships)

R$ MILLION	4Q25	4Q24	Δ Y/Y (4Q)	2025	2024	Δ Y/Y (FULL YEAR)
Net Revenue (Excluding Partnerships)	**552**	**456**	**21%**	**2,131**	**1,636**	**30%**
Costs and Expenses (Excluding Partnerships)	**(481)**	**(381)**	**26%**	**(1,809)**	**(1,377)**	**31%**
Personnel	(198)	(158)	25%	(770)	(612)	26%
Depreciation and Amortization[1]	(87)	(73)	19%	(307)	(249)	23%
Travel, Transportation and Meals	(16)	(18)	-10%	(74)	(64)	15%
Rentals and Charters	(31)	(5)	477%	(93)	(20)	356%
Third-Party Services	(67)	(49)	37%	(248)	(166)	49%
Inputs and Maintenance	(73)	(61)	19%	(266)	(225)	18%
Taxes and Legal Expenses	(1)	(1)	-11%	(6)	(6)	12%
Other Costs and Expenses	(9)	(15)	-43%	(45)	(36)	28%
Other Income	**11**	**(5)**	**NA**	**6**	**8**	**NA**
Total Depreciation and Amortization	**92**	**76**	**20%**	**324**	**259**	**25%**
EBITDA Excluding Partnerships	**174**	**146**	**19%**	**651**	**526**	**24%**
EBITDA Generated by Partnerships	**0**	**0**	**0%**	**1**	**12**	**-89%**
EBITDA Adjustments[2]	4	(0)	NA	4	(8)	NA
Adjusted EBITDA	**178**	**146**	**22%**	**656**	**531**	**24%**
Reversal of Provisions (RP)	-	-	NA	-	(23)	NA
Adjusted EBITDA Excluding RP	**178**	**146**	**22%**	**656**	**508**	**29%**

Note 1: Includes PIS/COFINS tax credits on depreciation.
Note 2: The EBITDA adjustments of R$4 million in 4Q25 and in 2025 refer to expenses related to M&A, and the adjustments of -R$8 million in 2024 relate to the partial reversal of provisions recorded by the parent company in connection with the acquisition of UP Offshore.

In 4Q25, total costs and expenses were R$481 million, up 26% from R$381 million in 4Q24. This growth was concentrated in four main areas, reflecting both one-off factors and operational adjustments associated with the expansion of activities and preparations for new contracts.

(i) **Personnel:** The growth in this item mainly resulted from workforce expansion, in line with the larger number of in-house ROVs in operation and the execution of research, development and innovation projects with international oil companies. The period's costs were also impacted by pay rises arising from the wage settlement, as well as the updating of the values of long-term incentive plans due to the rise in the OPCT3 share price.

(ii) **Rentals and charters:** Most of the increase is explained by the chartering of third-party vessels to temporarily replace in-house vessels that were unavailable during part of the quarter.

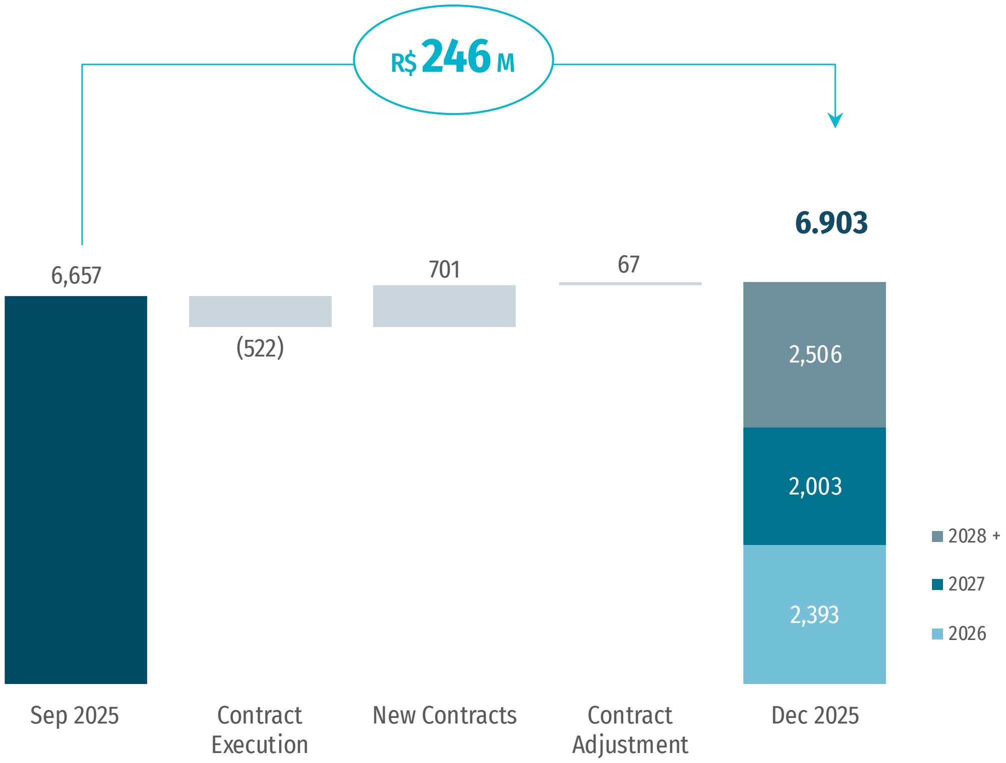
(iii) **Third-party services:** Temporary chartering of an ROV from a partner to enable the execution of a spot project by the vessel Parcel dos Meros.

(iv) **Depreciation and amortization:** Growth associated with higher CapEx investments made throughout 2024 and 2025.

R$ MILLION	4Q25	4Q24	Δ Y/Y (4Q)	2025	2024	Δ Y/Y (FULL YEAR)
Net Revenue (Excluding Partnerships)	**552**	**456**	**21%**	**2,131**	**1,636**	**30%**
Costs and Expenses (Excluding Partnerships)	**(481)**	**(381)**	**26%**	**(1,809)**	**(1,377)**	**31%**
Cost of Services	(404)	(332)	22%	(1,558)	(1,187)	31%
General and Administrative Expenses	(78)	(49)	57%	(251)	(191)	32%
Cost to Net Revenue Ratio (Excluding Partnerships)	**14%**	**11%**	**3 p.p.**	**12%**	**12%**	**0 p.p.**

Between 4Q24 and 4Q25, selling, general and administrative expenses as a percentage of net revenue rose by 3 percentage points, from 11% to 14%. This was mainly driven by the mark-to-market adjustment of long-term incentive plans in a context of share price appreciation, with OPCT3 rising from R$5.39 to R$8.45 during the period. The increase was also impacted by the expansion of the workforce to support the growth of operations and new business areas, as well as expenses related to the hiring of specialized services for M&A projects carried out during the quarter.

Backlog and New Contracts



At the end of 2025, the Company's backlog reached R$6.9 billion, up R$246 million from 3Q25. This growth was primarily driven by the signing of the new charter agreement for the anchor handling tug supply vessel Rochedo de São Paulo, as well as a contract amendment for the platform supply vessel Ilha de São Sebastião.

Financial Results

R$ MILLION	4Q25	4Q24	Δ Y/Y (4Q)	2025	2024	Δ Y/Y (FULL YEAR)
Financial Income						
Income from Financial Investments	20	9	124%	53	29	82%
Interest and Other Revenue	(0)	3	-116%	13	8	63%
Total	**20**	**12**	**65%**	**65**	**37**	**78%**
Financial Expenses						
Interest and Bank Charges	(67)	(56)	18%	(255)	(184)	39%
Interest and Charges – Leases	(5)	(1)	484%	(9)	(5)	98%
Other Expenses	(7)	(6)	15%	(17)	(14)	26%
Total	**(79)**	**(63)**	**25%**	**(282)**	**(202)**	**40%**
Exchange Rate Variation	(17)	(56)	-70%	30	(103)	NA
Net Financial Income (Loss)	**(76)**	**(107)**	**-29%**	**(186)**	**(268)**	**-30%**

In 4Q25, net financial income was minus R$76 million, down 29% from minus R$107 million in 4Q24. This improvement is mainly explained by the positive effect of exchange rate variations, partially offset by the greater accrual of interest.

Net Profit (Loss)

R$ MILLION	4Q25	4Q24	Δ Y/Y (4Q)	2025	2024	Δ Y/Y (FULL YEAR)
Adjusted EBITDA	**178**	**146**	**22%**	**656**	**531**	**24%**
EBITDA Adjustments[1]	(4)	0	NA	(4)	8	NA
EBITDA	**174**	**146**	**19%**	**652**	**538**	**21%**
Depreciation and Amortization	(92)	(76)	20%	(324)	(259)	25%
Exchange Rate Variation	(17)	(56)	-70%	30	(103)	NA
Financial Income (Loss)	(59)	(51)	16%	(216)	(165)	31%
Earnings Before Tax (EBT)	**7**	**(37)**	**-118%**	**142**	**12**	**1132%**
Taxes on Income	17	15	16%	(37)	(27)	35%
Net Profit (Loss)	**24**	**(22)**	**NA**	**105**	**(16)**	**NA**

Note 1: The EBITDA adjustments of R$4 million in 4Q25 and in 2025 refer to expenses related to M&A, and the adjustments of -R$8 million in 2024 relate to the partial reversal of provisions recorded by the parent company in connection with the acquisition of UP Offshore.

The Company recorded a net profit of R$24 million in the fourth quarter of 2025, compared to a loss of R$22 million in the same period of 2024. This performance was largely driven by EBITDA expansion, with the Services segment serving as the primary lever, combined with the positive impact of exchange rate variations across the compared periods.

For the full year 2025, net profit totaled R$105 million, reflecting a consistent trajectory of improvement in operational results.

As a result of this solid performance and in line with the Company's shareholder return policy, management will submit a dividend distribution proposal for approval at the next Annual Shareholders' Meeting, scheduled for April 14, 2026, corresponding to the total net profit for financial year 2025 after the deduction of accumulated losses and allocation to the legal reserve, totaling R$19 million.

UP Offshore Contingencies

When OceanPact acquired UP Offshore in 2021, the Company included UP Offshore's contingent assets and liabilities in the acquisition price, with no right of recourse. Among the contingent assets, two stand out, in view of the latest developments in the lawsuits involving the UP Coral and UP Turquoise vessels.

The UP Coral case, obtained favorable rulings at both the first and second instances, and the decision became final and unappealable, as Petrobras did not file a timely appeal following the publication of the appellate court's decision. Petrobras argued that the notice served by the Rio de Janeiro Court contained an addressing error and therefore filed an appeal before the third instance (STJ). On February 25, 2025, a single-judge decision was issued in favor of UP, rejecting the appeal filed by Petrobras. On March 13, 2025, Petrobras filed a new appeal (Internal Appeal) to be reviewed by the panel of judges, which was denied on June 23, 2025. Subsequently, Petrobras filed another appeal (Embargos de Divergência), which was not admitted on February 26, 2026. The decision was published in the Official Gazette on March 2, 2026. Petrobras may still file additional appeals until March 23, 2026.

The UP Turquoise case was successful at the first, second and third instances, and the decision has become final and unappealable. The amount claimed by UP during the judgment enforcement phase totaled R$195,807,031.06. Petrobras challenged the enforcement of the judgment and deposited the amount of R$114,731,170.65 (the undisputed portion), requesting that the amount be determined through arbitration-based liquidation. This request was denied on the grounds that the matter involved merely an arithmetic calculation, a decision against which Petrobras filed an appeal before the second instance. The undisputed amount was withdrawn, and the net proceeds, after deduction of legal fees, were fully allocated to the purchaser of the credit rights. At the second instance, Petrobras' appeal against the decision that denied liquidation by arbitration was rejected. Petrobras subsequently filed a further appeal seeking review of the matter by the third instance (STJ). At the first instance, an order was issued directing the case files to the Judicial Accounting Office for the calculation of the outstanding amounts. Subsequently, UP filed an appeal requesting that the court establish the parameters to be applied in the calculation (such as interest, monetary adjustment and the date for the dollar conversion), which remains pending judgment.

On June 30, 2023, UP Offshore sold a portion of its legal claims related to these lawsuits, for which it received R$100 million on July 4, 2023. It also retained the right to receive significantly more than half of the amount effectively recovered of its legal claims that may exceed the upfront amount received, adjusted in accordance with the terms agreed between the parties to the partial sale of legal claims.

For further details regarding the amounts involved and the main facts, see Explanatory Note 22 to the Financial Statements.

Debt

DEBT (in R$ million, except %)	**4Q25**	**3Q25**	**Δ Q/Q**
Gross Debt (Including Leases)	**2,088**	**1,823**	**15%**
Short Term	182	137	32%
Long Term	1,907	1,686	13%
% Short Term	9%	8%	1 p.p.
% Long Term	91%	92%	-1 p.p.
Cash and Cash Equivalents	**(720)**	**(660)**	**9%**
Net Debt (Including Leases)	**1,368**	**1,163**	**18%**
Short and Long Leases	145	42	246%
Loan Financing	5	5	-10%
Net Bank Debt	**1,219**	**1,116**	**9%**
Adjusted EBITDA LTM	**656**	**624**	**5%**
Net Debt / Adjusted EBITDA LTM	**2.08**	**1.86**	**0.22**
Net Bank Debt / Adjusted EBITDA LTM	**1.86**	**1.79**	**0.07**
Net Bank Debt / Adjusted EBITDA (Covenant)[1]	**1.99**	**1.78**	**0.21**

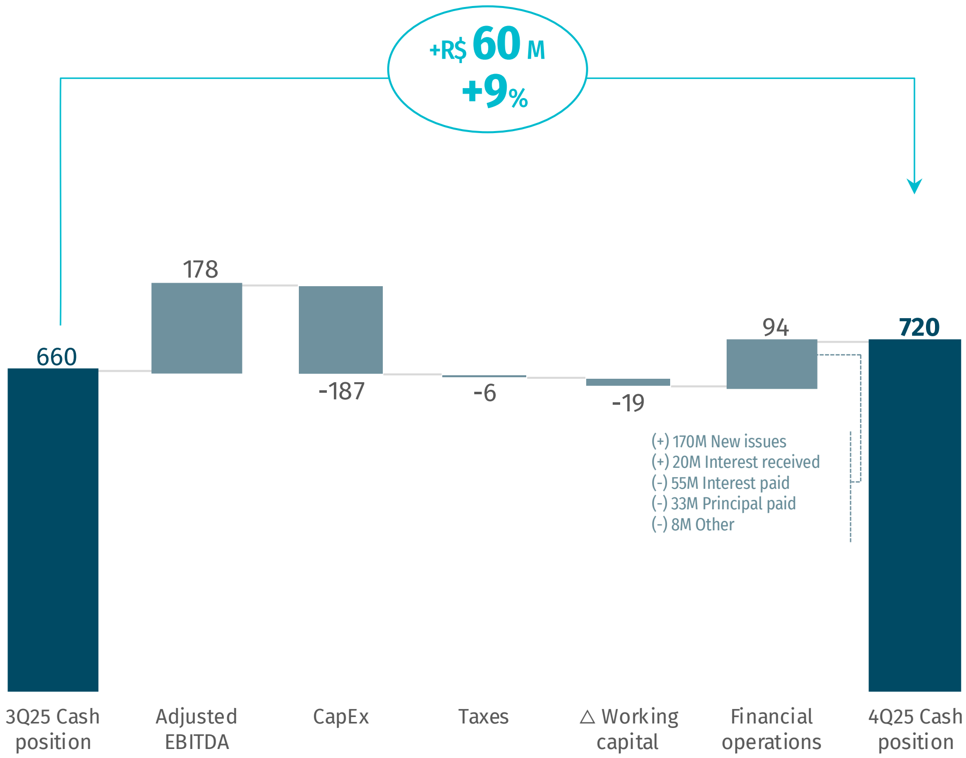
Note 1: To calculate bond covenant compliance, the Net Bank Debt / Adjusted EBITDA ratio is used. The Net Bank Debt component is adjusted to account for (i) the average Brazilian Real – U.S. dollar exchange rate for the year, as reported by BNDES, (ii) new charters/leases, and (iii) hedging financial instruments. The Adjusted EBITDA component, meanwhile, excludes the effect of client fines.

The Company ended the fourth quarter of 2025 with gross debt of R$2.088 billion, up 15% from R$1.823 billion in the previous quarter. This increase reflects the raising of new funds through structured credit transactions with BNDES, acting as the financial agent of the Merchant Marine Fund, which provides financing lines with highly competitive interest rates and extended maturities.

The cash and cash equivalents position at the end of quarter was R$720 million, up 9% from R$660 million in 3Q25.

The Net Debt to EBITDA indicator, calculated according to specific criteria, was 1.99 in 4Q25, up 0.21 from 1.78 at the end of the previous quarter. This increase largely reflects the start of the long-term charter of the Parcel dos Meros, which, due to its accounting treatment under IFRS 16, began to be included in the numerator of the ratio in this quarter. This situation differs from that observed in 3Q25, when the short-term contract impacted only EBITDA.

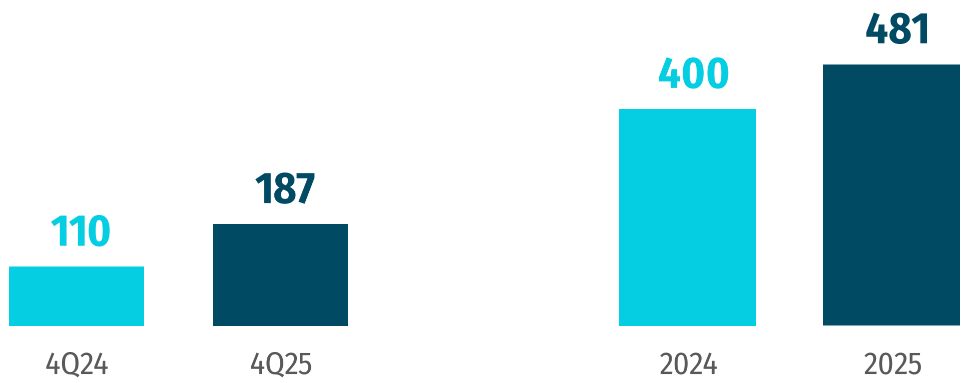
Cash Flow

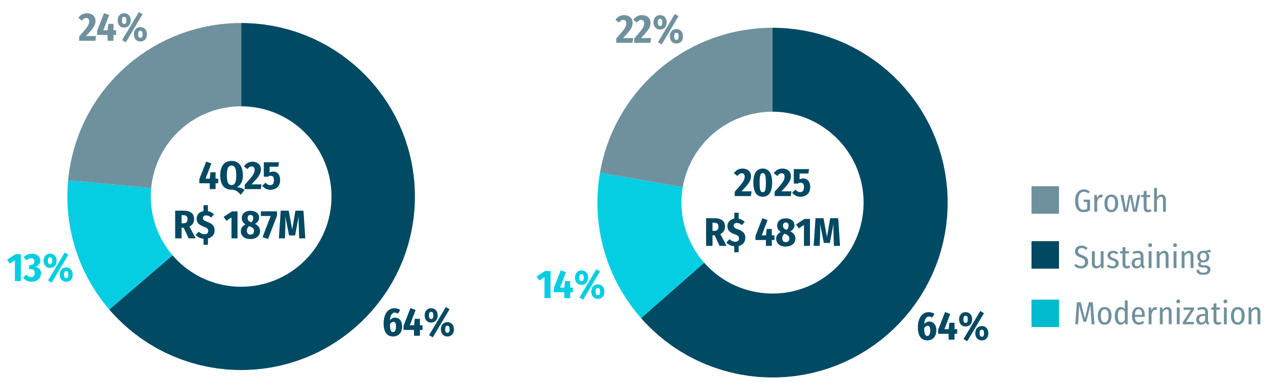


As presented above, the Company ended 4Q25 with a cash position of R$720 million, up R$60 million from the third quarter. This increase in cash resulted from debt financing transactions carried out during the period, as operating cash generation in the quarter was negative. Operating cash flow was composed of quarterly EBITDA of R$178 million, from which capital expenditure (R$187 million), taxes (R$15 million) and changes in working capital (R$19 million) were deducted.

Investments

CapEx (R$ million)





In 4Q25, the Company invested R$187 million in all, split between modernization, growth and sustaining maintenance, as described below:

Modernization: R$24 million, primarily focused on technical and contractual upgrades of the vessels Parcel das Paredes, Parcel dos Reis, Parcel do Bandolim and Parcel das Timbebas, as well as the ROVs assigned to them. These investments are preparing the fleet and equipment for the start of new contracts already signed with Petrobras.

Growth: R$44 million, mainly related to investments in equipment for the Geoscience and Decommissioning business units.

Sustaining: R$119 million, with the majority of resources allocated to maintenance and repair activities on the vessels Parcel das Paredes, Parcel do Badejo, Parcel dos Reis, Parcel das Timbebas, Ilha da Trindade and Parcel do Bandolim.

Appendices

APPENDIX I – ROIC Analysis

ROIC (in R$ million, except %)	12-MONTH PERIOD ENDED Dec 2025	 Dec 2024
Adjusted EBITDA	656	531
Depreciation	(324)	(259)
Adjusted EBIT	332	272
Taxes on Profits	(113)	(92)
Adjusted NOPLAT	**219**	**180**
Shareholders' Equity	1,015	994
Net Debt	1,368	1,165
Invested Capital	2,383	2,159
Average Invested Capital	**2,271**	**1,941**
Adjusted ROIC	**10%**	**9%**

The increase in vessel charter rates, which enhanced the profitability of recent contracts, combined with the addition of new projects in the Services segment, were the main drivers of the 1 percentage point increase in the Company's ROIC between December 2024 and December 2025.

APPENDIX II – Breakdown of Results by Segment

Results by Segment (in R$ million, except %)	Vessels 4Q25	4Q24	% change	Services 4Q25	4Q24	% change	Eliminations 4Q25	4Q24	% change	Consolidated 4Q25	4Q24	% change
Net Revenue	**323**	**291**	**11%**	**248**	**169**	**47%**	**(19)**	**(1)**	**2,987%**	**552**	**459**	**20%**
Cost of Services	(287)	(233)	23%	(136)	(102)	33%	19	1	2,987%	(404)	(335)	21%
Gross Profit	37	58	-37%	112	66	69%	-	-	NA	149	125	20%
Gross Margin	11%	20%	-9 p.p.	45%	39%	6 p.p.	0%	0%	0 p.p.	27%	27%	0 p.p.
General and Administrative Expenses	(44)	(29)	52%	(34)	(21)	64%	-	-	NA	(78)	(49)	57%
Other Operating Revenue and Expenses	10	(5)	NA	2	(0)	NA	-	-	NA	11	(5)	NA
EBIT	3	24	-88%	80	45	75%	-	-	NA	83	70	18%
Depreciation	79	66	20%	12	10	18%	-	-	NA	92	76	20%
EBITDA	82	90	-9%	92	56	65%	-	-	NA	174	146	19%
EBITDA Margin	25%	31%	-6 p.p.	37%	33%	4 p.p.	0%	0%	0 p.p.	32%	32%	0 p.p.
EBITDA Adjustments	3	(0)	NA	1	-	NA	-	-	NA	4	(0)	NA
Adjusted EBITDA	**85**	**90**	**-6%**	**93**	**56**	**67%**	**-**	**-**	**NA**	**178**	**146**	**22%**
Adjusted EBITDA Margin	**26%**	**31%**	**-5 p.p.**	**38%**	**33%**	**5 p.p.**	**0%**	**0%**	**0 p.p.**	**32%**	**32%**	**0 p.p.**

Results by Segment (in R$ million, except %)	Vessels 2025	2024	% change	Services 2025	2024	% change	Eliminations 2025	2024	% change	Consolidated 2025	2024	% change
Net Revenue	**1,326**	**1,111**	**19%**	**833**	**613**	**36%**	**(25)**	**(3)**	**796%**	**2,134**	**1,721**	**24%**
Cost of Services	(1,092)	(913)	20%	(493)	(349)	41%	25	3	796%	(1,560)	(1,259)	24%
Gross Profit	234	198	18%	340	264	29%	-	-	NA	574	462	24%
Gross Margin	18%	18%	0 p.p.	41%	43%	-2 p.p.	0%	0%	0 p.p.	27%	27%	0 p.p.
General and Administrative Expenses	(147)	(116)	27%	(104)	(75)	40%	-	-	NA	(251)	(191)	32%
Other Operating Revenue and Expenses	7	8	NA	(1)	1	NA	-	-	NA	6	8	NA
EBIT	94	89	6%	234	190	23%	-	-	NA	328	280	17%
Depreciation	278	226	23%	46	33	40%	-	-	NA	324	259	25%
EBITDA	372	315	18%	280	223	26%	-	-	NA	652	538	21%
EBITDA Margin	28%	28%	0 p.p.	34%	36%	-3 p.p.	0%	0%	0 p.p.	31%	31%	-1 p.p.
EBITDA Adjustments	3	(8)	NA	1	-	NA	-	-	NA	4	(8)	NA
Adjusted EBITDA	**375**	**308**	**22%**	**281**	**223**	**26%**	**-**	**-**	**NA**	**656**	**531**	**24%**
Adjusted EBITDA Margin	**28%**	**28%**	**1 p.p.**	**34%**	**36%**	**-3 p.p.**	**0%**	**0%**	**0 p.p.**	**31%**	**31%**	**0 p.p.**

APPENDIX III – Details of Petrobras Contracts

Vessels / ROVs	Type	End of Contract	Daily Rate[1] (US$ Thousand)
Vessels Segment			
Parcel das Feiticeiras (Coral)	RSV	May 2026	42
Ilha do Cabo Frio	PSV	Jul 2026	22
Jim O'Brien	OSRV	May 2028	27
Ilha de Santana	PSV	Aug 2028	38
Fernando de Noronha	OSRV	Aug 2028	26
Macaé	OSRV	Aug 2028	25
Ilha de Marajó (Rubi)	PSV	Oct 2028	43
Ilha do Mosqueiro (Opal)	OTSV	Jun 2029	76
Parcel das Paredes	RSV	Jan 2030	58
Parcel do Bandolim	RSV	Feb 2030	77
Parcel das Timbebas	RSV	Feb 2030	61
Parcel dos Reis	RSV	Feb 2030	80
Rochedo de São Paulo	AHTS	Apr 2030	58
Services Segment			
ROV Parcel das Paredes #1	ROV	Jan 2030	24
ROV Parcel dos Reis #1	ROV	Feb 2030	18
ROV Parcel dos Reis #2	ROV	Feb 2030	18
ROV Parcel das Timbebas #1	ROV	Feb 2030	25
ROV Parcel do Bandolim #1	ROV	Feb 2030	17
ROV Parcel do Bandolim #2	ROV	Feb 2030	17

Note 1: U.S. dollar to Brazilian real exchange rate of 1 to 5.50, for purpose of calculating daily rates.

APPENDIX IV – Utilization Rate

ACTUAL UTILIZATION RATE, 2025	1Q 2025			2Q 2025			3Q 2025			4Q 2025			TOTAL
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2025
	1st half / 2nd half	1st half / 2nd half	1st half / 2nd half	1st half / 2nd half	1st half / 2nd half	1st half / 2nd half	1st half / 2nd half	1st half / 2nd half	1st half / 2nd half	1st half / 2nd half	1st half / 2nd half	1st half / 2nd half	Year
Total: Quarter		83%			84%			88%			71%		
Total: Month	83%	82%	84%	82%	84%	87%	91%	88%	86%	75%	72%	66%	82%
RSV	77%	73%	93%	92%	77%	77%	90%	83%	84%	68%	57%	49%	77%
1. A. Abrolhos													
2. P. do Bandolim													
3. P. de Manuel Luis													
4. P. dos Meros													
5. P. das Paredes													
6. P. das Timbebas													
7. P. dos Reis													
8. Parcel das Feiticeiras													
9. Parcel do Badejo													
PSV / OSRV	87%	89%	88%	82%	95%	96%	89%	88%	87%	75%	76%	73%	85%
10. Fernando de Noronha													
11. Ilha de Cabo Frio													
12. Ilha de São Sebastião													
13. Ilha da Trindade													
14. Jim O'Brien													
15. Ilha de Tinharé													
16. Macaé													
17. Martin Vaz													
18. Ilha de Santana													
19. Ilha das Flechas													
20. Ilha de Marajó													
AHTS / OTSV	88%	85%	39%	52%	67%	82%	99%	99%	91%	96%	100%	94%	83%
21. Rochedo de São Paulo													
22. Rochedo de São Pedro													
23. Ilha do Mosqueiro													

Operating
Operating (Potential Contract)
No Contract
Mobilization
Docking
Maintenance/Other

APPENDIX V – Balance Sheet

(IN R$ THOUSAND)	CONSOLIDATED	
ASSETS	**12/31/2025**	**12/31/2024**
Current Assets		
Cash and Cash Equivalents	696,563	515,103
Marketable Securities	16,096	18,609
Accounts Receivable	421,203	354,692
Inventories	10,447	5,024
Dividends Receivable	-	-
Taxes Recoverable	70,365	79,739
Contractual Retentions	41,979	14,413
Other Receivables	42,335	34,032
Total Current Assets	1,298,989	1,021,612
Non-Current Assets		
Marketable Securities	7,633	10,017
Deposits in Court	6,485	7,115
Deferred Taxes	167,691	162,499
Contractual Retentions	30,353	40,411
Other Receivables	2,407	3,454
Investment	2,454	-
Right of Use	133,000	27,196
Property, Plant and Equipment	1,802,323	1,742,640
Intangible Assets	26,319	16,539
Total Non-Current Assets	2,178,666	2,009,871
TOTAL ASSETS	**3,477,655**	**3,031,483**
LIABILITIES		
Current Liabilities		
Labor Obligations	118,771	94,530
Suppliers	134,863	103,375
Loans and Financing	74,457	111,421
Bonds Payable	73,831	159,789
Loan Financing	1,925	5,418
Lease Liabilities	31,451	2,775
Taxes Payable	36,249	31,113
Dividends Payable	4,844	-
Other Obligations	24,432	45,642
Total Current Liabilities	500,824	554,063
Non-Current Liabilities		
Labor Obligations	18,121	4,662
Loans and Financing	617,462	338,561
Bonds Payable	1,173,247	1,058,998
Loan Financing	2,851	4,772
Lease Liabilities	113,223	26,964
Loans from Related Parties	-	-
Taxes Payable	12,184	11,151
Deferred Taxes	105	1,454
Impairment Provision	3	4
Other Obligations	20,003	30,359
Provision for Risks	6,170	6,227
Total Non-Current Liabilities	1,963,370	1,483,152
Shareholders' Equity		
Share Capital	803,663	803,663
Treasury Shares and Share-Based Compensation Plan	12,455	700
Capital Reserves	86,638	88,443
Profit Reserves	1,020	-
Proposed Dividends	14,532	
Accrued Losses	-	(85,094)
Other Comprehensive Income	95,816	186,556
Non-Controlling Interests	(661)	-
Total Shareholders' Equity	1,013,462	994,268
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**3,477,655**	**3,031,483**

APPENDIX VI – Income Statement

	10/1/2025 to 12/31/2025	1/1/2025 to 12/31/2025	10/1/2024 to 12/31/2024	1/1/2024 to 12/31/2024
Net Revenue	552,464	2,133,917	459,157	1,721,058
Cost of Services	(403,589)	(1,560,126)	(334,649)	(1,259,143)
Gross Profit	**148,875**	**573,791**	**124,508**	**461,915**
General and Administrative Expenses	(77,551)	(251,315)	(49,302)	(190,563)
Equity in Subsidiaries	-	-	-	-
Provision for Asset Impairment	-	-	-	-
Provision for Investment Impairment	-	-	-	-
Other Operating Revenue and Expenses	11,345	(5,948)	(5,392)	8,159
Operating Profit (Loss) Before Financial Income (Loss)	**82,670**	**328,424**	**69,814**	**279,511**
Financial Income	19,756	65,369	12,004	36,725
Financial Expenses	(79,042)	(281,858)	(63,300)	(201,891)
Exchange Rate Variations, Net	(16,765)	30,165	(55,728)	(102,819)
Net Financial Income (Loss)	**(76,050)**	**(186,324)**	**(107,024)**	**(267,985)**
Profit (Loss) Before Taxes	**6,620**	**142,100**	**(37,210)**	**11,526**
Current Corporate Income Tax and Social Contribution	(6,136)	(37,318)	(231)	(19,000)
Deferred Corporate Income Tax and Social Contribution	23,592	693	15,297	(8,124)
Taxes on Profits	**17,456**	**(36,625)**	**15,066**	**(27,124)**
Net Profit (Loss) in Quarter / Year	**24,076**	**105,476**	**(22,144)**	**(15,598)**
Attributable to Controlling Shareholders	23,887	105,489	(22,144)	(15,598)
Attributable to Non-Controlling Shareholders	188	(14)	-	-
Basic Net Profit (Loss) per Share (R$)	0.12	0.53	(0.11)	(0.08)
Diluted Net Profit (Loss) per Share (R$)	0.12	0.53	(0.11)	(0.08)

APPENDIX VII – Cash Flow Statement

IN R$ THOUSAND CASH FLOW FROM OPERATING ACTIVITIES	CONSOLIDATED 31/12/2025	 31/12/2024
Profit (Loss) in Period	105,489	(15,598)
Adjustments for:		
Depreciation and Amortization	324,022	259,386
Corporate Income Tax and Social Contribution Recognized in Results	36,625	27,124
Equity Method Income from Subsidiaries	-	-
Interest Expenses and Income and Exchange Rate Variations, Net	233,818	272,145
Provision for Risks	(57)	(22,734)
Loss (Gain) from Sale of Property, Plant and Equipment	877	(2,276)
Badwill (Negative Goodwill) Gain	-	-
Provision for Contractual Fines	22,486	(13,720)
Provision (Reversal) for Expected Credit Losses	9,908	556
Provision for Restricted Stock Unit (RSU) Compensation Plan	27,452	7,907
Provision for Bonuses and Annual Incentive Plan	36,915	26,701
Other Adjustments to Profit	(1.164)	6,622
Change in Operating Assets and Liabilities:		
Accounts Receivable	(76,419)	(14,132)
Inventories	(5,423)	(82)
Taxes Recoverable	9,374	(20,299)
Deposits in Court	630	(450)
Contractual Retentions	(17,508)	-
Other Receivables	(9,061)	(11,796)
Labor Obligations	(26,667)	(44,703)
Suppliers	31,488	(20,757)
Taxes Payable	(19,689)	(13,267)
Other Obligations	(57,436)	16,300
Cash Flow from Operations	625,661	436,926
Interest Paid – Loans, Financing and Bonds	(206,127)	(161,530)
Interest Paid – Leases	(7,511)	(5,190)
Corporate Income Tax and Social Contribution Paid	(11,460)	(11,585)
Interest Received from Clients	859	-
Net Cash Generated by (Injected into) Operating Activities	401,422	258,621
CASH FLOW FROM INVESTMENT ACTIVITIES		
Capital Injections Involving Subsidiaries	-	-
Investment in (Sale of) Marketable Securities	10,174	20,846
Dividends Received	-	-
Acquisition of Fixed Assets	(480,119)	(400,841)
Acquisition of Investments	(5,890)	-
Cash Received from Acquisition of Investment	411	-
Cash Received (Transferred) from Investment Disposal, Net	-	-
Cash Received from Sale of Fixed Assets	-	9,034
Net Cash Flow from Investment Activities	(475,424)	(370,961)
CASH FLOW FROM FINANCING ACTIVITIES		
Increase in Loans, Financing and Bonds	869,262	946,437
Share Buybacks	-	(7,789)
Payment of Loans, Bonds and Financing	(600,804)	(513,696)
Lease Payments	(10,465)	(18,351)
Net Cash Flow from Financing Activities	257,993	406,601
Foreign Exchange Gain or Loss on Cash and Cash Equivalents	(2,530)	6,555
Net Increase (Decrease) in Cash and Cash Equivalents	181,461	300,816
Cash and Cash Equivalents		
Initial Balance	515,103	214,287
Final Balance	696,564	515,103
Net Increase (Decrease) in Cash and Cash Equivalents	181,461	300,816

OceanPact

Investor Relations