



November 12, 2025

Earnings Release

3Q25

Rio de Janeiro, November 12, 2025 – 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 third quarter of 2025 (3Q25) and the first nine months of 2025 (9M25). 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



88%

utilization rate
in the quarter; guidance for the year
remains at 82%



R\$ 614 million

net revenue in 3Q25,
up 58% from 3Q24



R\$ 213 million

consolidated EBITDA
in the quarter, **up 104%** from 3Q24



R\$ 58 million

net profit in the
quarter, making a total of
R\$82 million in the first
9 months of 2025

Highlights of 3Q25

Earnings Conference Call

In Portuguese (with simultaneous interpretation into English)

November 13, 2025

10 a.m. (Brasília)

8 a.m. (New York)

2 p.m. (Oslo)

https://oceanpact.zoom.us/webinar/register/WN_J-I_DCYCRaKhB7wT2vJglg

OPCT3 on November 11, 2025

Closing share price: R\$8.08

Number of shares (excluding treasury stock): 199,346,686

Market cap: R\$1.6 billion

Investor Relations Team

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Dear Reader,

In our last earnings conference call, held in mid-August, we mentioned that the third quarter was shaping up to be a promising one. We are proud to say that this expectation has been confirmed. In 3Q25, we delivered a solid performance – the result of a combination of factors that reflect our ability to capture new opportunities and our growing maturity in recent years.

On the commercial front, we entered into some major new contracts, increasing our backlog to R\$6.7 billion – more than double the previous quarter's level. Key contracts include the following:

- (i) Four-year contracts with Petrobras for four RSV vessels equipped with their own ROVs, scheduled to begin in 1Q26, with daily rates significantly higher than those of previous contracts;
- (ii) A pipeline decommissioning project with Trident Energy, to be carried out by the Parcel dos Meros. The charter for this vessel has been extended through the end of 2028, and we have acquired two new ROVs, which will be installed on board to carry out the project; and
- (iii) A new three-year environmental monitoring contract, set to begin in 1Q26, with a substantially higher value than the contract that began in 2021.

The signing of these contracts is an important milestone for OceanPact, strengthening our operational predictability and expanding our presence in higher value-added segments. At the same time, preparing these vessels for the start of the new contracts in 2026 will require a significant effort over the next two quarters, given the volume of simultaneous activities. This will be a period of intense execution and coordination across multiple teams, maintaining the safety and quality standards that define us.

To support the capital intensity of this cycle, we ended the quarter with a cash position of R\$660 million. During the period, we raised R\$710 million in new debt, which enabled us to build a liquidity cushion and prepay Bond Series 4, thereby extending our amortization profile and reducing our consolidated average debt financing cost.

Turning to operating results, which also contributed to cash generation, we recorded net revenue of R\$614 million in the quarter (up 58% from 3Q24), EBITDA of R\$213 million (up 104% year-over-year) and a net profit of R\$58 million (compared to a R\$10 million loss in 3Q24).

The main factors explaining this performance were: (i) higher daily rates under contracts that began in Q424 and throughout 2025, particularly the Ilha do Mosqueiro contract, which started in June; (ii) a high fleet utilization rate, which was 88% in the quarter; (iii) solid productivity in our Services segment portfolios; and (iv) short-term subsea contracts executed by the Parcel dos Meros and Parcel das Paredes vessels.

The Brazilian market is characterized by long-term contracts and has limited vessel availability for shorter-term projects. This creates attractive opportunities, with higher day rates and margins in the spot market. In this context, our teams worked to allocate these two vessels to short-term subsea contracts during the intervals between longer projects, which contributed to the strong profitability in the period.

This performance reaffirms that our decision to expand into the subsea market, made at the time of our IPO, was the right one. Today, it is clear how this strategy has strengthened our ability to serve clients and deliver integrated solutions. The combination of RSVs, ROVs and engineering capabilities positions us on a new operational level, bolstered by upcoming decommissioning and inspection bids in the months ahead.

In the field of sustainability, I invite you to follow on our social media channels, the journey of the Endurance sailboat, which sailed from Rio de Janeiro to Belém, Pará, host city of COP30. This expedition, carried out in partnership with the Urban Sea Institute and Nature Metrics, aims to demonstrate the effectiveness of using new technologies to map Brazil's ocean biodiversity. The data gathered will be shared to support conservation efforts and the sustainable use of marine resources.

We remain steadfast in doing what we love and do best. Every achievement – whether a new contract, a construction project or a completed operation – is the result of the dedication of people who believe in what they do. I thank everyone who is helping build OceanPact with commitment and purpose.

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

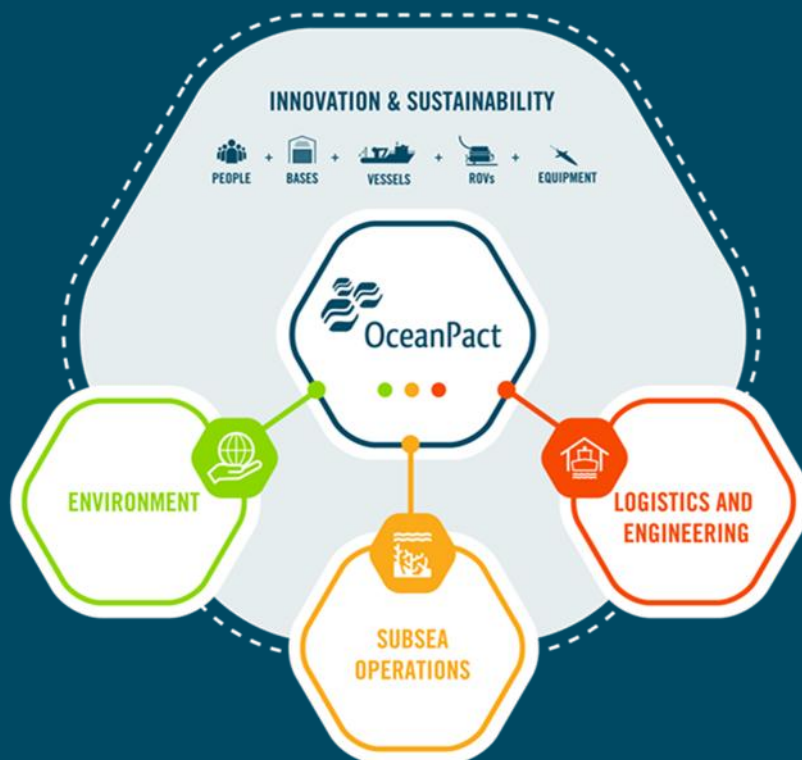
encompassing (i) environmental protection services, (ii) oceanographic surveys, (iii) environmental licensing and studies, (iv) operational safety, and (v) environmental remediation.

(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 %)	3Q25	3Q24	Δ Y/Y (3Q)	9M25	9M24	Δ Y/Y (9M)
Net Revenue	614	388	58%	1,581	1,262	25%
Partnership Revenue	2	1	265%	3	81	-96%
Net Revenue Excluding Partnerships	612	388	58%	1,578	1,180	34%
Adjusted EBITDA	213	104	104%	478	385	24%
Adjusted EBITDA: Vessels	136	68	101%	290	218	33%
Adjusted EBITDA: Services	77	37	109%	188	167	13%
Reversal of Provisions (RP)	-	-	NA	-	(23)	NA
Adjusted EBITDA Excluding RP	213	104	104%	478	362	32%
Adjusted EBITDA Margin Excluding RP and Partnership Revenue	35%	27%	8 p.p.	30%	31%	0 p.p.
Gross Bank Debt	1,776	1,431	24%	1,776	1,431	24%
Cash and Cash Equivalents	(660)	(454)	46%	(660)	(454)	46%
Net Bank Debt	1,116	978	14%	1,116	978	14%
Net Bank Debt / Adjusted EBITDA LTM ¹	1.78	1.92	(0.14)	1.78	1.92	(0.14)
Net Profit (Loss)	58	(10)	NA	82	7	NA
CapEx	122	140	-13%	294	291	1%
Operating Fleet Utilization Rate	88%	75%	14 p.p.	85%	78%	7 p.p.
Number of Vessels	28	28	-	28	28	-
Number of ROVs (Work Class)	9	7	29%	9	7	29%

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 %)	3Q25	3Q24	Δ Y/Y (3Q)	9M25	9M24	Δ Y/Y (9M)
Average Operating Fleet (a)	23	23	0%	23	23	-1%
Term: Days (b)	92	92	0%	273	274	-
Days Available (c = a * b)	2,116	2,116	0%	6,279	6,382	-2%
Utilization Rate (d)	88%	75%	13 p.p.	85%	78%	7 p.p.
Days Utilized (e = c * d)	1,869	1,583	18%	5,336	4,972	7%
Average Daily Rate: R\$ Thousand (f)	213	159	34%	187	149	25%
Vessel Revenue Excluding Partnerships (g = e * f)	399	252	58%	999	738	35%
Partnership Revenue (h)	2	1	265%	3	81	-96%
Net Revenue from Vessels (i = g + h)	401	252	59%	1,003	820	22%
Cost of Vessels	(299)	(199)	50%	(806)	(680)	18%
Gross Profit	101	53	89%	197	140	41%
Gross Margin Excluding Partnership Revenue	25%	21%	4 p.p.	20%	19%	1 p.p.
General and Administrative Expenses	(38)	(35)	9%	(103)	(87)	18%
Other Income	3	(8)	NA	(2)	13	NA
EBIT	66	10	541%	92	65	41%
EBIT Margin Excluding Partnership Revenue	17%	4%	13 p.p.	9%	9%	0 p.p.
Depreciation and Amortization	69	58	20%	199	160	24%
EBITDA	136	68	99%	290	225	29%
EBITDA Margin Excluding Partnership Revenue	34%	27%	7 p.p.	29%	30%	-1 p.p.
EBITDA Adjustments ¹	0	(0)	NA	-	(7)	NA
Adjusted EBITDA	136	68	101%	290	218	33%
Adjusted EBITDA Margin Excluding Partnership Revenue	34%	27%	7 p.p.	29%	29%	0 p.p.
Reversal of Provisions (RP)	-	-	NA	-	(23)	NA
Adjusted EBITDA Excluding RP	136	68	101%	290	195	49%
Adjusted EBITDA Margin Excluding RP and Partnership Revenue	34%	27%	7 p.p.	29%	26%	3 p.p.

Note 1: The EBITDA adjustments of -R\$7 million in 9M24 refer to the partial reversal of provisions recorded by the parent company at the time of the acquisition of UP Offshore.



Operational Performance

Total Fleet:

In 3Q25, the Company's fleet comprised 28 ships: 3 in lay-up, 23 in the Vessels segment and 2 in the Services segment.

Average Operating Fleet:

The average revenue-generating operating fleet in the Vessels segment consisted of 23 vessels in 3Q25, unchanged from 3Q24.

Fleet Utilization Rate¹:

The fleet utilization rate rose significantly between 3Q24 and 3Q25, from 75% to 88%. This 13-percentage-point increase mainly reflects the end of factors that had negatively affected utilization in 3Q24, as described below:

- **Dockings:** This factor boosted the utilization rate by 2 percentage points in the quarter, as no vessels were taken out of service in 3Q25, whereas two ships (Parcel dos Reis and Ilha do Mosqueiro) underwent docking periods in 3Q24.
- **Contractual mobilizations:** This factor had a positive impact of 13 percentage points on the utilization rate in 3Q25, explained by the comparison base in 3Q24, when the Fernando de Noronha, Macaé, Ilha de Santana and Ilha de Marajó (Rubi) underwent adjustments in preparation for the start of new Petrobras contracts.
- **Vessel downtime:** This factor had a negative impact of 2 percentage points on the utilization rate in 3Q25, due to one-off maintenance stoppages on the Ilha de Santana, Parcel do Badejo and Parcel das Feiticeiras during the quarter.

Number of Days Utilized:

Accordingly, the Company's vessels were used for 1,869 days in 3Q25, up 18% from 3Q24.



Average Net Daily Rate²:

In 3Q25, the average net daily rate was R\$213,000, up 34% from R\$159,000 in 3Q24. This growth mainly reflects: (i) new contracts with higher daily rates for the Fernando de Noronha, Macaé, Ilha de Santana and, especially, Ilha do Mosqueiro; (ii) contract extensions with higher daily rates for the Parcel do Badejo and Martin Vaz; and (iii) spot contracts with daily rates higher than those practiced in the previous year's long-term contracts for the Parcel das Paredes and Parcel dos Meros.

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 the third quarter of 2025, net revenue in the Vessels segment amounted to R\$401 million, up 59% from 3Q24. This performance reflects the 34% rise in average daily rate, together with the higher number of days the fleet was utilized, as mentioned above.

Adjusted EBITDA and Adjusted EBITDA Margin in Vessels Segment:

The segment's adjusted EBITDA totaled R\$136 million in 3Q25, up 101% from R\$68 million in 3Q24, in line with the strong expansion in net revenue. This improvement reflects the high fleet utilization, in addition to one-off variations in costs and expenses, detailed later in this document.

As a result, the adjusted EBITDA margin was 34% in the quarter, up 7 percentage points from 27% in 3Q24.





Services

Segment

Services Segment

The Services segment is divided into three main business units:

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

OCEANPACT INCOME STATEMENT – SERVICES (in R\$ million, except %)	3Q25	3Q24	Δ Y/Y (3Q)	9M25	9M24	Δ Y/Y (9M)
Net Revenue from Services	214	136	58%	585	444	32%
Subsea & Geoscience Unit	150	85	76%	386	301	28%
Oil Spill Response Unit	36	30	18%	103	91	14%
Consulting & Other Unit	29	21	40%	96	53	82%
Cost of Services	(124)	(88)	42%	(357)	(247)	45%
Gross Profit	90	49	85%	228	198	15%
Gross Margin	42%	36%	6 p.p.	39%	45%	-6 p.p.
General and Administrative Expenses	(24)	(19)	25%	(70)	(54)	30%
Other Income	(1)	(0)	NA	(3)	1	NA
EBIT	65	29	126%	155	145	7%
EBIT Margin	30%	21%	9 p.p.	26%	33%	-6 p.p.
Depreciation and Amortization	11	8	48%	34	22	50%
EBITDA	77	37	109%	188	167	13%
EBITDA Margin	36%	27%	9 p.p.	32%	38%	-6 p.p.



Net Revenue and Adjusted EBITDA in Services Segment

Net Revenue in Services Segment:

Net revenue in the Services segment amounted to R\$214 million in 3Q25, up 58% from R\$136 million in 3Q24. This performance mainly reflects: (i) higher productivity in the mooring line inspection and environmental monitoring project portfolios; (ii) a new geophysics contract in Colombia; (iii) the higher utilization rate of ROVs aboard the RSV Parcel das Reis, which was docked in 3Q24; and (iv) the startup of the company's own ROV aboard the Parcel das Paredes.

Adjusted EBITDA and Adjusted EBITDA Margin in Services Segment:

Adjusted EBITDA in this segment totaled R\$77 million in 3Q25, up 109% from R\$37 million in 3Q24, in line with the sharp growth in net revenue. This performance reflects the same factors that drove revenue, higher productivity in ongoing contracts, new geophysics projects and greater use of ROVs, as well as one-off effects on costs and expenses, which will be described later in this document.

As a result, the adjusted EBITDA margin was 36% in 3Q25, up 9 percentage points from 27% in the same period of last year.



Consolidated Result

OCEANPACT INCOME STATEMENT – CONSOLIDATED (in R\$ million, except %)	3Q25	3Q24	Δ Y/Y (3Q)	9M25	9M24	Δ Y/Y (9M)
Net Revenue Excluding Partnerships	612	388	58%	1,578	1,180	34%
Partnership Revenue	2	1	265%	3	81	-96%
Net Revenue	614	388	58%	1,581	1,262	25%
Costs	(422)	(286)	48%	(1,157)	(924)	25%
Gross Profit	191	102	88%	425	338	26%
Gross Margin Excluding Partnership Revenue	31%	26%	5 p.p.	27%	29%	-2 p.p.
General and Administrative Expenses	(62)	(54)	14%	(174)	(141)	23%
Other Income	2	(8)	NA	(5)	14	NA
EBIT	132	39	235%	246	210	17%
EBIT Margin Excluding Partnership Revenue	22%	10%	11 p.p.	16%	18%	-2 p.p.
Depreciation and Amortization	81	65	23%	232	182	28%
EBITDA	212	105	103%	478	392	22%
EBITDA Margin Excluding Partnership Revenue	35%	27%	8 p.p.	30%	33%	-3 p.p.
EBITDA Adjustments ¹	1	(1)	NA	-	(7)	NA
Adjusted EBITDA	213	104	104%	478	385	24%
Adjusted EBITDA Margin Excluding Partnership Revenue	35%	27%	8 p.p.	30%	33%	-2 p.p.
Reversal of Provisions (RP)	-	-	NA	-	(23)	NA
Adjusted EBITDA Excluding RP	213	104	104%	478	362	32%
Adjusted EBITDA Margin Excluding RP and Partnership Revenue	35%	27%	8 p.p.	30%	31%	0 p.p.

Note 1: The EBITDA adjustments of -R\$7 million in 9M24 refer to the partial reversal of provisions recorded by the parent company at the time of the acquisition of UP Offshore.

Consolidated Net Revenue and Adjusted EBITDA

Consolidated Net Revenue: In 3Q25, consolidated net revenue amounted to R\$614 million, up 58% from 3Q24. This performance reflects the combination of higher daily rates and greater utilization of the fleet in the Vessels segment, as well as higher productivity in project portfolios and new contracts in the Services segment, as described above.

Consolidated Adjusted EBITDA: This indicator was R\$213 million in 3Q25, up 104% from 3Q24, reflecting the strong expansion of net revenue. The adjusted EBITDA margin was 35% in the quarter, up 8 p.p. from 27% in the same period of last year.



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

R\$ MILLION	3Q25	3Q24	Δ Y/Y (3Q)	9M25	9M24	Δ Y/Y (9M)
Net Revenue (Excluding Partnerships)	612	388	58%	1,578	1,180	34%
Costs and Expenses (Excluding Partnerships)	(482)	(340)	42%	(1,328)	(996)	33%
Personnel	(202)	(154)	32%	(572)	(454)	26%
Depreciation and Amortization ¹	(76)	(63)	21%	(220)	(176)	25%
Travel, Transportation and Meals	(21)	(16)	26%	(58)	(47)	25%
Rentals and Charters	(18)	(7)	180%	(62)	(15)	313%
Third-Party Services	(83)	(34)	140%	(180)	(117)	55%
Inputs and Maintenance	(69)	(56)	22%	(193)	(164)	18%
Taxes and Legal Expenses	(2)	(2)	21%	(5)	(4)	20%
Other Costs and Expenses	(12)	(8)	40%	(37)	(20)	80%
Other Income	2	(8)	NA	(5)	14	NA
Total Depreciation and Amortization	81	65	23%	232	182	28%
EBITDA Excluding Partnerships	213	104	104%	477	380	26%
EBITDA Generated by Partnerships	(0)	0	NA	1	12	-91%
EBITDA Adjustments ²	0	(0)	NA	-	(7)	NA
Adjusted EBITDA	213	104	104%	478	385	24%
Reversal of Provisions (RP)	-	-	NA	-	(23)	NA
Adjusted EBITDA Excluding RP	213	104	104%	478	362	32%

Note 1: Includes PIS/COFINS tax credits on depreciation.

Note 2: The EBITDA adjustments of -R\$7 million in 9M24 refer to the partial reversal of provisions recorded by the parent company at the time of the acquisition of UP Offshore.

In 3Q25, total costs and expenses were R\$482 million, up 42% from R\$340 million in 3Q24. This growth took place in five 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 stemmed from the expansion of the workforce, in line with the larger number of own ROVs and research, development and innovation projects with international oil companies. Other factors include pay rises arising from the wage settlement, an update to the values of long-term employee incentive programs, and the effect of fixed costs capitalized in 3Q24, involving vessel adjustments made during that period, which reduced the basis for comparison with 3Q25.
- (ii) **Third-party services:** One-off impact related to the rental of an ROV from a partner, to execute a spot project involving the Parcel dos Meros.
- (iii) **Depreciation and amortization:** Growth associated with higher CapEx in 2024 and in the first nine months of 2025.
- (iv) **Rentals and charters:** This increase is due to the chartering of the Parcel dos Meros, directly impacting EBITDA, after the termination of its long-term contract and consequent end to its classification under IFRS 16.
- (v) **Inputs and maintenance:** Increase related to the execution of spot projects and a geophysics contract in Colombia, in which the Company is responsible for fuel costs.

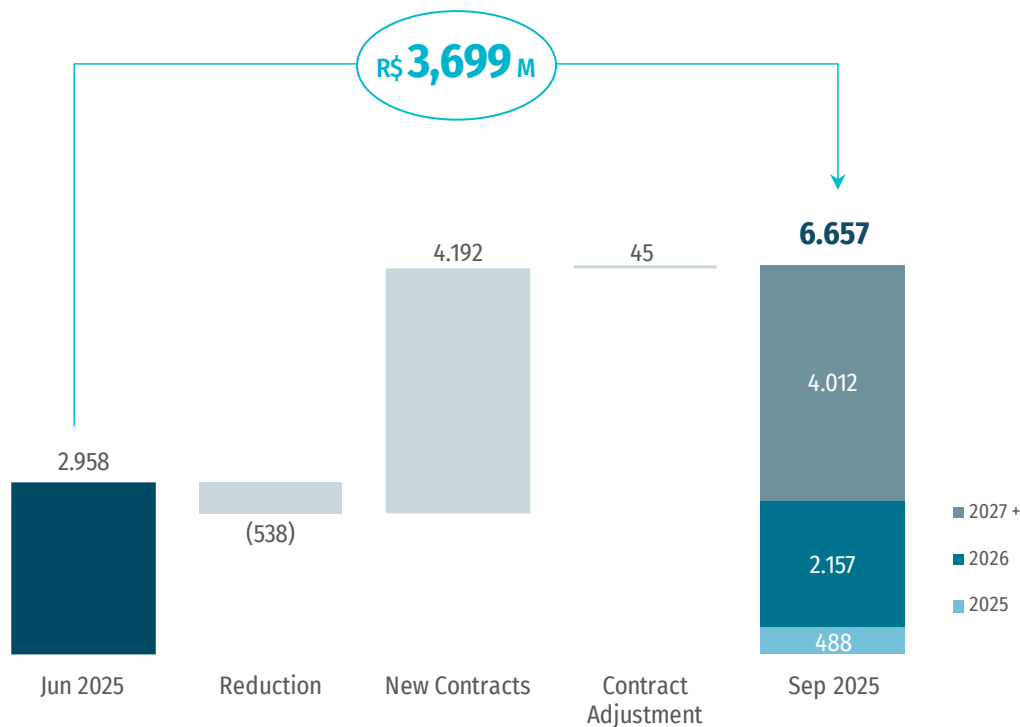


R\$ MILLION	3Q25	3Q24	Δ Y/Y (3Q)	9M25	9M24	Δ Y/Y (9M)
Net Revenue (Excluding Partnerships)	612	388	58%	1,578	1,180	34%
Costs and Expenses (Excluding Partnerships)	(482)	(340)	42%	(1,328)	(996)	33%
Cost of Services	(420)	(286)	47%	(1,154)	(855)	35%
General and Administrative Expenses	(62)	(54)	15%	(174)	(141)	23%
Cost to Net Revenue Ratio (Excluding Partnerships)	10%	14%	-4 p.p.	11%	12%	-1 p.p.

Between 3Q24 and 3Q25, selling, general and administrative expenses as a percentage of net revenue fell 4 percentage points, from 14% to 10%. Despite this improvement, general and administrative expenses rose 15% in absolute terms in the period, mainly stemming from: (i) mark-to-market adjustments to long-term employee incentive programs (the Company's share price rose from R\$6.87 to R\$7.67 in the period); (ii) an increase in staffing levels to keep pace with the expansion of operations, services and new business areas; and (iii) the effects of the annual wage settlement on corporate salaries.



Backlog and New Contracts



The Company ended the third quarter of 2025 with a backlog of R\$6.7 billion, up R\$3.7 billion or more than 100% from June 2025. This increase mainly reflects the signing of four new RSV contracts, in addition to new contracts in the areas of decommissioning and environmental monitoring. Together, these new contracts are worth R\$4.2 billion.

Financial Results

R\$ MILLION	3Q25	3Q24	Δ Y/Y (3Q)	9M25	9M24	Δ Y/Y (9M)
Financial Income						
Income from Financial Investments	10	11	-3%	33	20	63%
Interest	8	2	401%	13	5	175%
Other Income	1	0	486%	1	0	160%
Total	19	12	52%	46	25	85%
Financial Expenses						
Interest and Bank Charges	(77)	(48)	60%	(189)	(127)	48%
Interest and Charges – Leases	(1)	(1)	25%	(4)	(4)	2%
Other Expenses	(4)	(3)	37%	(11)	(8)	35%
Total	(83)	(52)	58%	(203)	(139)	46%
Exchange Rate Variation	2	3	NA	47	(47)	NA
Net Financial Income (Loss)	(62)	(37)	67%	(110)	(161)	-31%

In 3Q25, net financial income was minus R\$62 million, up 67% from minus R\$37 million in 3Q24. This change is mainly explained by: (i) recognition of the fee related to the prepayment of the fourth bond issue, paid using proceeds from the seventh bond issue; and (ii) an increase in gross debt and consequent accrual of interest. This liability management operation allowed the Company to significantly reduce its average debt financing cost, replacing a bond that paid the Brazilian interbank deposit rate (CDI) plus 5.0% to 5.75% with a new issue at CDI plus 2.0%.



Net Profit (Loss)

R\$ MILLION	3Q25	3Q24	Δ Y/Y (3Q)	9M25	9M24	Δ Y/Y (9M)
Adjusted EBITDA	213	104	104%	478	385	24%
EBITDA Adjustments ¹	(1)	1	NA	-	7	NA
EBITDA	212	105	103%	478	392	22%
Depreciation and Amortization	(81)	(65)	23%	(232)	(182)	28%
Exchange Rate Variation	2	3	-33%	47	(47)	NA
Financial Income (Loss)	(64)	(40)	60%	(157)	(114)	38%
Earnings Before Tax (EBT)	70	2	2,970%	135	49	178%
Taxes on Income	(12)	(12)	-1%	(54)	(42)	28%
Net Profit (Loss)	58	(10)	NA	81	7	1,146%

Note ¹: The EBITDA adjustments of R\$7 million in 9M24 refer to the partial reversal of provisions recorded by the parent company at the time of the acquisition of UP Offshore.

The Company recorded a net profit of R\$58 million in 3Q25, compared to a loss of R\$10 million in 3Q24. This result is mainly due to the strong expansion of EBITDA, stemming from higher net revenue and improved operational efficiency in the period.

In the first nine months of 2025, net profit was R\$81 million, demonstrating a consistent improvement in the Company's results over the course of the year.s



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.

In the UP Coral case, a favorable decision was obtained at trial court level, which was subsequently upheld at appeal court level. The case became final after Petrobras failed to file an appeal within the required timeframe following the publication of the second-instance ruling. However, Petrobras argued that its summons by the Rio de Janeiro State Court of Appeals had been incorrectly addressed and it appealed to the third-instance level (the Superior Court of Appeals). On September 15, 2025, this appeal was unanimously rejected by the Fourth Panel of that court. Petrobras then filed a motion for clarification due to conflicting decisions, which is currently pending.

In the UP Turquoise case, a favorable decision was obtained at the first, second and third-instance levels, and the ruling has become final and unappealable. The amount claimed by UP Offshore in the enforcement phase was R\$195,807,031.06. Petrobras challenged the enforcement of the judgment, arguing over the amount claimed, and paid into court the part of the debt it agreed was correct: R\$114,731,170.65. It also requested that the total amount be determined through an expert assessment, but the court denied this request, ruling that the calculation involved only straightforward arithmetic. Petrobras subsequently filed a second-instance appeal against this decision. The undisputed amount was released, and the net sum, after deducting attorneys' fees, was paid in full to the purchaser of the credit rights. The case is currently awaiting judgment of the appeal filed by Petrobras.

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 20 in the Financial Statements.



Debt

DEBT (in R\$ million, except %)	3Q25	2Q25	Δ Q/Q
Gross Debt (Including Leases)	1,823	1,558	17%
Short Term	137	288	-52%
Long Term	1,686	1,270	33%
% Short Term	8%	18%	-11 p.p.
% Long Term	92%	82%	11 p.p.
Cash and Cash Equivalents	(660)	(309)	113%
Net Debt (Including Leases)	1,163	1,248	-7%
Short and Long Leases	42	42	-1%
Loan Financing	5	6	-9%
Net Bank Debt	1,116	1,200	-7%
Adjusted EBITDA LTM	624	516	21%
Net Debt / Adjusted EBITDA LTM	1.86	2.42	-0,56
Net Bank Debt / Adjusted EBITDA LTM	1.79	2.33	-0,54
Net Bank Debt / Adjusted EBITDA (Covenant)¹	1.78	2.26	-0,48

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.

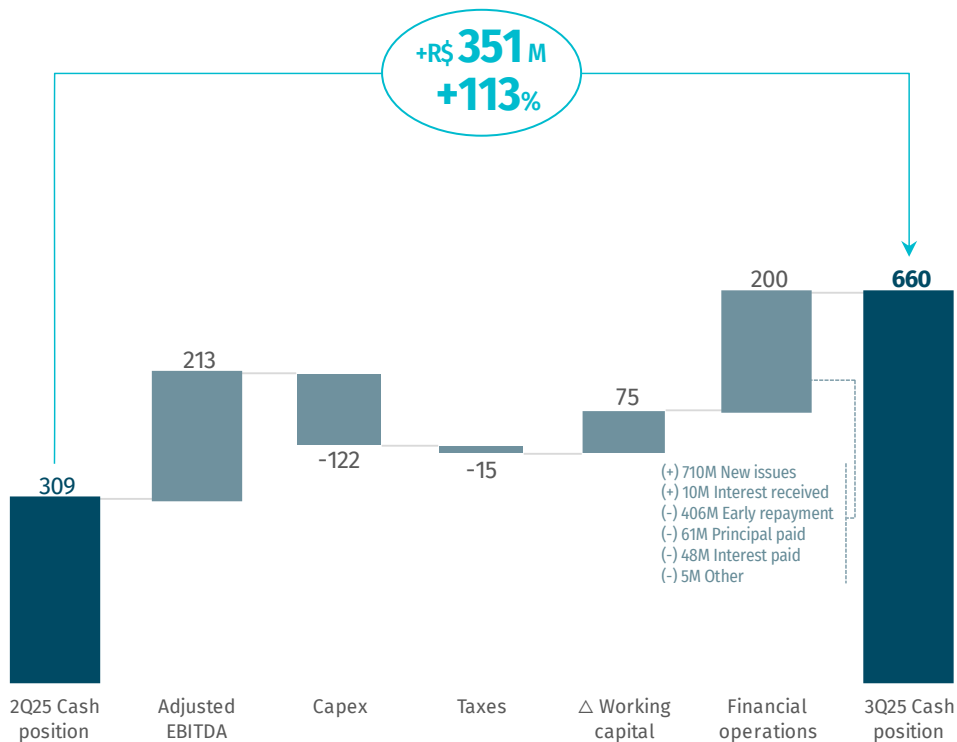
The Company ended 3Q25 with gross debt of R\$1.823 billion, up 17% from R\$1.558 billion in 2Q25. This was due to the seventh bond issue and a new loan from a private financial institution, partially offset by the prepayment of the fourth bond series.

The cash and cash equivalents position at the end of quarter was R\$660 million, up 17% from R\$309 million in 2Q25.

The Net Debt to EBITDA indicator, calculated according to the bond covenant rules, was 1.78 at the end of 3Q25, down 0.48 from 2.26 at the end of the previous quarter.



Cash Flow

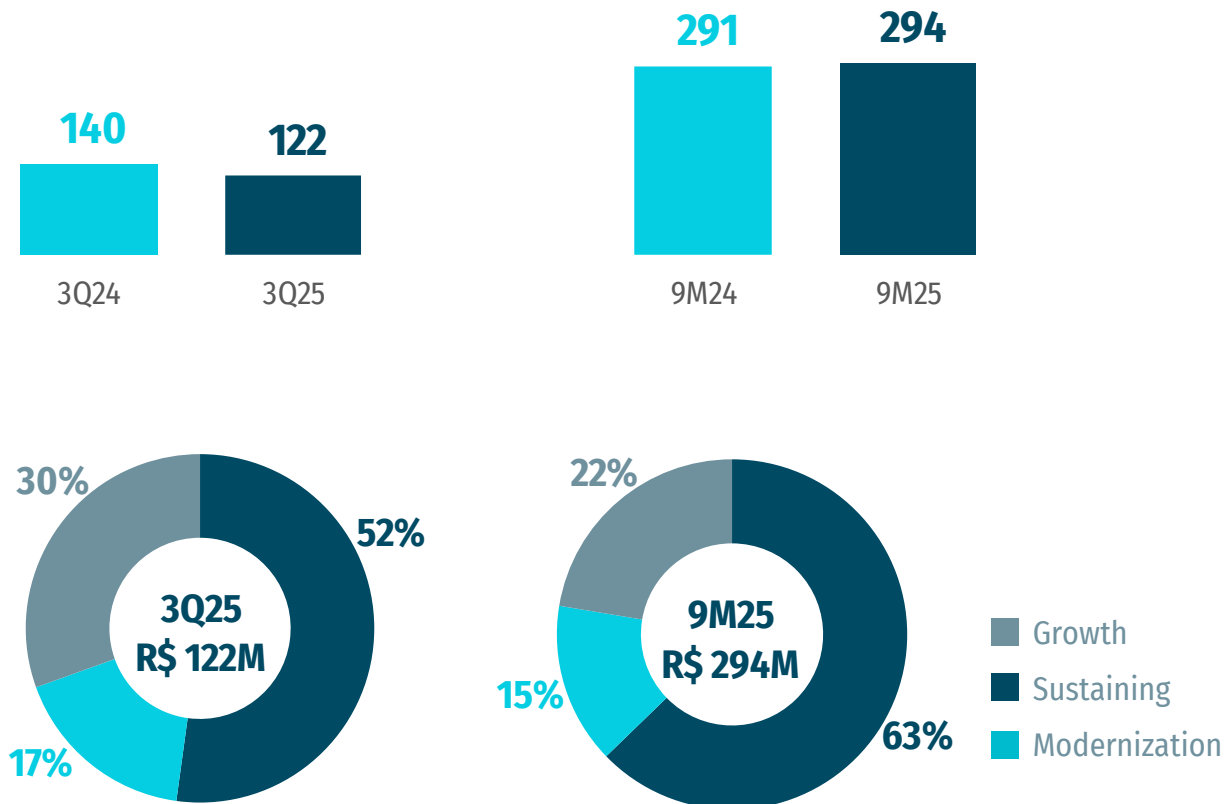


As presented above, the Company ended 3Q25 with a cash position of R\$660 million, up R\$351 million from 2Q25. In addition to debt-raising operations carried out during the quarter, this growth also reflects operational cash generation, comprising EBITDA of R\$213 million, minus investments in CapEx (R\$122 million) and taxes (R\$15 million) during the period.

In addition, the R\$75 million increase in working capital contributed to the evolution of cash flow, mainly stemming from a reduction in accounts receivable, due to the receipt of sums related to a charter contract for the Parcel das Paredes, and the offsetting of corporate income tax withheld at source against other federal taxes.

Investments

CapEx (R\$ million)



In 3Q25, the Company invested R\$122 million in all, split between modernization, growth and routine maintenance, as described below:

Modernization: R\$21 million, mainly involving contractual adjustments for the Parcel das Paredes, in preparation for the new RSV contract, and for the Ilha do Mosqueiro, whose contract began in June of this year.

Growth: R\$37 million, mainly related to advance payments made for the acquisition of two new ROVs, which will be used on the Parcel dos Meros, and investments in offshore equipment and accessories for ROVs.

Sustaining: R\$64 million, allocated mainly to maintenance for the Parcel dos Meros, Parcel do Badejo, Parcel das Feiticeiras and Ilha de Santana.





Appendices

APPENDIX I – ROIC Analysis

ROIC (in R\$ million, except %)	12-MONTH PERIOD ENDED	
	Sep 2025	Sep 2024
Adjusted EBITDA	624	498
Depreciation	(309)	(240)
Adjusted EBIT	315	257
Taxes on Profits	(107)	(87)
Adjusted NOPLAT	208	170
Shareholders' Equity	965	887
Net Debt	1,163	1,024
Invested Capital	2,128	1,911
Average Invested Capital	2,019	1,845
Adjusted ROIC	10%	9%

The 1-percentage-point increase in the Company's Return on Invested Capital between September 2024 and September 2025 is mainly related to the increase in vessel charter rates, raising the profitability of these new contracts, in addition to new projects in the Services segment.



APPENDIX II – Breakdown of Results by Segment

Results by Segment (in R\$ million, except %)	Vessels			Services			Eliminations			Consolidated		
	3Q25	3Q24	% change	3Q25	3Q24	% change	3Q25	3Q24	% change	3Q25	3Q24	% change
Net Revenue	401	252	59%	214	136	58%	(1)	(0)	553%	614	388	58%
Cost of Services	(299)	(199)	50%	(124)	(88)	42%	1	0	553%	(422)	(286)	48%
Gross Profit	101	53	90%	90	49	85%	-	-	NA	191	102	88%
Gross Margin	25%	21%	4 p.p.	42%	36%	6 p.p.	0%	0%	0 p.p.	31%	26%	5 p.p.
General and Administrative Expenses	(38)	(35)	9%	(24)	(19)	25%	-	-	NA	(62)	(54)	14%
Other Operating Revenue and Expenses	3	(8)	NA	(1)	(0)	NA	-	-	NA	2	(8)	NA
EBIT	66	10	543%	65	29	126%	-	-	NA	132	39	235%
Depreciation	69	58	20%	11	8	48%	-	-	NA	81	65	23%
EBITDA	136	68	100%	77	37	109%	-	-	NA	212	105	103%
EBITDA Margin	34%	27%	7 p.p.	36%	27%	9 p.p.	0%	0%	0 p.p.	35%	27%	8 p.p.
EBITDA Adjustments	0	(0)	NA	-	-	NA	-	-	NA	0	(0)	NA
Adjusted EBITDA	136	68	101%	77	37	109%	-	-	NA	213	104	104%
Adjusted EBITDA Margin	34%	27%	7 p.p.	36%	27%	9 p.p.	0%	0%	0 p.p.	35%	27%	8 p.p.

Results by Segment (in R\$ million, except %)	Vessels			Services			Eliminations			Consolidated		
	9M25	9M24	% change	9M25	9M24	% change	9M25	9M24	% change	9M25	9M24	% change
Net Revenue	1,003	820	22%	585	444	32%	(6)	(2)	192%	1,581	1,262	25%
Cost of Services	(806)	(680)	18%	(357)	(247)	45%	6	2	192%	(1,157)	(924)	25%
Gross Profit	197	140	41%	228	198	15%	-	-	NA	425	338	26%
Gross Margin	20%	17%	3 p.p.	39%	45%	-6 p.p.	0%	0%	0 p.p.	27%	27%	0 p.p.
General and Administrative Expenses	(103)	(87)	18%	(70)	(54)	30%	-	-	NA	(174)	(141)	23%
Other Operating Revenue and Expenses	(2)	13	NA	(3)	1	NA	-	-	NA	(5)	14	NA
EBIT	91	65	41%	155	145	7%	-	-	NA	246	210	17%
Depreciation	199	160	24%	34	22	50%	-	-	NA	232	182	28%
EBITDA	290	225	29%	188	167	13%	-	-	NA	478	392	22%
EBITDA Margin	29%	27%	2 p.p.	32%	38%	-5 p.p.	0%	0%	0 p.p.	30%	31%	-1 p.p.
EBITDA Adjustments	-	(7)	NA	-	-	NA	-	-	NA	-	(7)	NA
Adjusted EBITDA	290	218	33%	188	167	13%	-	-	NA	478	385	24%
Adjusted EBITDA Margin	29%	27%	2 p.p.	32%	38%	-5 p.p.	0%	0%	0 p.p.	30%	30%	0 p.p.



APPENDIX III – Details of Petrobras Contracts

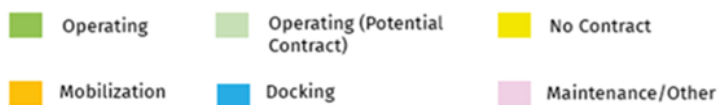
Vessels / ROVs	Type	End of Contract	Daily Rate ¹ (US\$ Thousand)
Vessels Segment			
Rochedo de São Paulo	AHTS	Oct 2025	34
Parcel das Timbebas	RSV	Oct 2025	30
Parcel dos Reis	RSV	Oct 2025	37
Parcel do Badejo (Pearl)	RSV	Nov 2025	49
Rochedo de São Pedro	AHTS	Nov 2025	34
Ilha das Flechas	OSRV	Dec 2025	20
Parcel das Feiticeiras (Coral)	RSV	May 2026	44
Ilha do Cabo Frio	PSV	Jul 2026	23
Jim O'Brien	OSRV	May 2028	28
Ilha de Santana	PSV	Aug 2028	39
Fernando de Noronha	OSRV	Aug 2028	27
Macaé	OSRV	Aug 2028	26
Ilha de Marajó (Rubi)	PSV	Oct 2028	44
Ilha do Mosqueiro (Opal)	OTSV	Jun 2029	78
Parcel das Paredes	RSV	Jan 2030	59
Parcel do Bandolim	RSV	Feb 2030	79
Parcel das Timbebas	RSV	Feb 2030	62
Parcel dos Reis	RSV	Feb 2030	82
Services Segment			
ROV Parcel dos Reis #1	ROV	Oct 2025	15
ROV Parcel dos Reis #2	ROV	Oct 2025	15
ROV Parcel das Timbebas #1	ROV	Oct 2025	21
ROV Parcel das Paredes #1	ROV	Jan 2030	25
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	18
ROV Parcel do Bandolim #2	ROV	Feb 2030	18

Note 1: U.S. dollar to Brazilian real exchange rate of 1 to 5.32, for purpose of calculating daily rates.



APPENDIX IV – Utilization Rate

PROJECTED 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
	1 st half	2 nd half	1 st half	2 nd half	1 st half	2 nd half	1 st half	2 nd half	1 st half	2 nd half	1 st half	2 nd half	1 st half	2 nd half	1 st half	2 nd half	1 st half	2 nd half	1 st half	2 nd half	1 st half	2 nd half	Year		
Total: Quarter	83%						84%						88%						71%						
Total: Month	83%		82%		84%		82%		84%		87%		91%		88%		86%		74%		68%		72%		82%
RSV	77%		73%		93%		92%		77%		77%		90%		83%		84%		68%		54%		46%		76%
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%		73%		73%		88%		86%
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%		95%		88%		82%
21. Rochedo de São Paulo																									
22. Rochedo de São Pedro																									
23. Ilha do Mosqueiro																									



APPENDIX V – Balance Sheet

(IN R\$ THOUSAND)	CONSOLIDATED	
ASSETS	9/30/2025	12/31/2024
Current Assets		
Cash and Cash Equivalents	634,056	515,103
Marketable Securities	18,481	18,609
Accounts Receivable	439,027	354,692
Inventories	7,276	5,024
Derivative Financial Instruments	-	-
Dividends Receivable	-	-
Taxes Recoverable	63,246	79,739
Other Receivables	28,543	34,032
Total Current Assets	1,190,629	1,007,199
Non-Current Assets		
Marketable Securities	7,641	10,017
Taxes Recoverable	2,429	-
Deposits in Court	7,780	7,115
Deferred Taxes	143,648	162,499
Other Receivables	66,466	58,278
Loans to Related Parties	-	-
Investment	2,367	-
Right of Use	32,864	27,196
Property, Plant and Equipment	1,679,093	1,742,640
Intangible Assets	23,920	16,539
Total Non-Current Assets	1,966,208	2,024,284
TOTAL ASSETS	3,156,836	3,031,483
LIABILITIES		
Current Liabilities		
Labor Obligations	128,609	94,530
Suppliers	117,697	103,375
Loans and Financing	56,707	111,421
Bonds Payable	73,708	159,789
Loan Financing	1,960	5,418
Lease Liabilities	4,805	2,775
Derivative Financial Instruments	-	-
Taxes Payable	25,428	31,113
Other Obligations	36,298	45,642
Total Current Liabilities	445,212	554,063
Non-Current Liabilities		
Suppliers	-	-
Loans and Financing	455,540	338,561
Bonds Payable	1,190,355	1,058,998
Loan Financing	3,319	4,772
Lease Liabilities	36,958	26,964
Derivative Financial Instruments	-	-
Loans from Related Parties	-	-
Taxes Payable	10,769	11,151
Deferred Taxes	727	1,454
Impairment Provision	3	4
Liabilities Associated with Assets Held for Sale	-	-
Other Obligations	43,348	35,021
Provision for Risks	6,208	6,227
Total Non-Current Liabilities	1,747,227	1,483,152
Shareholders' Equity		
Share Capital	803,663	803,663
Treasury Shares	8,748	700
Capital Reserves	86,067	88,443
Accrued Losses	(3,492)	(85,094)
Adjustments to Equity Valuation – Hedging	-	-
Other Comprehensive Income	69,647	186,556
Shareholders' Equity Before Non-Controlling Interests	964,632	994,268
Non-Controlling Interests	(235)	-
Total Shareholders' Equity	964,397	994,268
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	3,156,836	3,031,483



APPENDIX VI – Income Statement

	7/1/2025 to 9/30/2025	1/1/2025 to 9/30/2025	7/1/2024 to 9/30/2024	1/1/2024 to 9/30/2024
Net Revenue	613,751	1,581,453	388,264	1,261,901
Cost of Services	(422,364)	(1,156,536)	(286,380)	(924,494)
Gross Profit	191,387	424,916	101,884	337,407
General and Administrative Expenses	(61,987)	(173,765)	(54,064)	(141,261)
Equity in Subsidiaries	-	-	-	-
Provision for Asset Impairment	-	-	-	-
Provision for Investment Impairment	-	-	-	-
Other Operating Revenue and Expenses	2,460	(5,397)	(8,490)	13,551
Operating Profit (Loss) Before Financial Income (Loss)	131,859	245,755	39,330	209,697
Financial Income	36,620	118,102	29,413	45,695
Financial Expenses	(98,438)	(228,376)	(66,473)	(206,655)
Net Financial Income (Loss)	(61,818)	(110,274)	(37,060)	(160,960)
Profit (Loss) Before Taxes	70,041	135,481	2,270	48,737
Current Corporate Income Tax and Social Contribution	(15,097)	(31,182)	(7,620)	(18,769)
Deferred Corporate Income Tax and Social Contribution	3,097	(22,899)	(4,547)	(23,421)
Taxes on Profits	(12,000)	(54,081)	(12,167)	(42,190)
Net Profit (Loss) in Quarter / Year	58,042	81,400	(9,897)	6,547
Attributable to Controlling Shareholders	58,071	81,602	-	-
Attributable to Non-Controlling Shareholders	(29)	(202)	-	-
Basic Net Profit (Loss) per Share (R\$)	0.29	0.41	(0.05)	0.03
Diluted Net Profit (Loss) per Share (R\$)	0.29	0.41	(0.05)	0.03



APPENDIX VII – Cash Flow Statement

IN R\$ THOUSAND	CONSOLIDATED	
CASH FLOW FROM OPERATING ACTIVITIES	9/30/2025	12/31/2024
Profit (Loss) in Period	81,400	(15,598)
Adjustments for:		
Depreciation and Amortization	232,424	259,386
Corporate Income Tax and Social Contribution Recognized in Results	54,081	27,124
Equity Method Income from Subsidiaries	-	-
Interest Expenses and Income and Exchange Rate Variations, Net	110,274	272,145
Provision for Risks	(19)	(22,734)
Loss (Gain) from Sale of Property, Plant and Equipment	895	(2,276)
Badwill (Negative Goodwill) Gain	-	-
Provision for Contractual Fines	(16,530)	(13,720)
Provision for Share and Option Grants	(225)	556
Provision for Restricted Stock Unit (RSU) Compensation Plan	14,517	7,907
Provision for Bonuses and Annual Incentive Plan	24,624	26,701
Other Adjustments to Profit	593	6,622
Decrease (Increase) in Operating Assets and Liabilities:		
Accounts Receivable	(84,110)	(14,132)
Inventories	(2,252)	(82)
Taxes Recoverable	9,288	(20,299)
Deposits in Court	(665)	(450)
Other Receivables	(2,699)	(11,796)
Labor Obligations	9,455	(44,703)
Suppliers	14,961	(20,757)
Taxes Payable	(29,574)	(13,267)
Other Obligations	996	16,300
Cash Flow from Operations	417,434	436,926
Interest Paid – Loans, Financing and Bonds	(155,213)	(161,530)
Interest Paid – Leases	(3,926)	(5,190)
Corporate Income Tax and Social Contribution Paid	(7,675)	(11,585)
Interest received from customers	5,949	-
Net Cash Generated by (Injected into) Operating Activities	256,569	258,621
CASH FLOW FROM INVESTMENT ACTIVITIES		
Capital Injections Involving Subsidiaries	-	-
Investment in (Sale of) Marketable Securities	35,032	20,846
Dividends Received	-	-
Acquisition of Fixed Assets	(294,224)	(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	(264,671)	(370,961)
CASH FLOW FROM FINANCING ACTIVITIES		
Increase in Loans, Financing and Bonds	699,245	946,437
Share Buybacks	-	(7,789)
Payment of Loans, Bonds and Financing	(559,771)	(513,696)
Lease Payments	(8,012)	(18,351)
Net Cash Flow from Financing Activities	131,462	406,601
Foreign Exchange Gain or Loss on Cash and Cash Equivalents	(4,407)	6,555
Net Increase (Decrease) in Cash and Cash Equivalents	118,953	300,816
Cash and Cash Equivalents		
Initial Balance	515,103	214,287
Final Balance	634,056	515,103
Net Increase (Decrease) in Cash and Cash Equivalents	118,953	300,816



