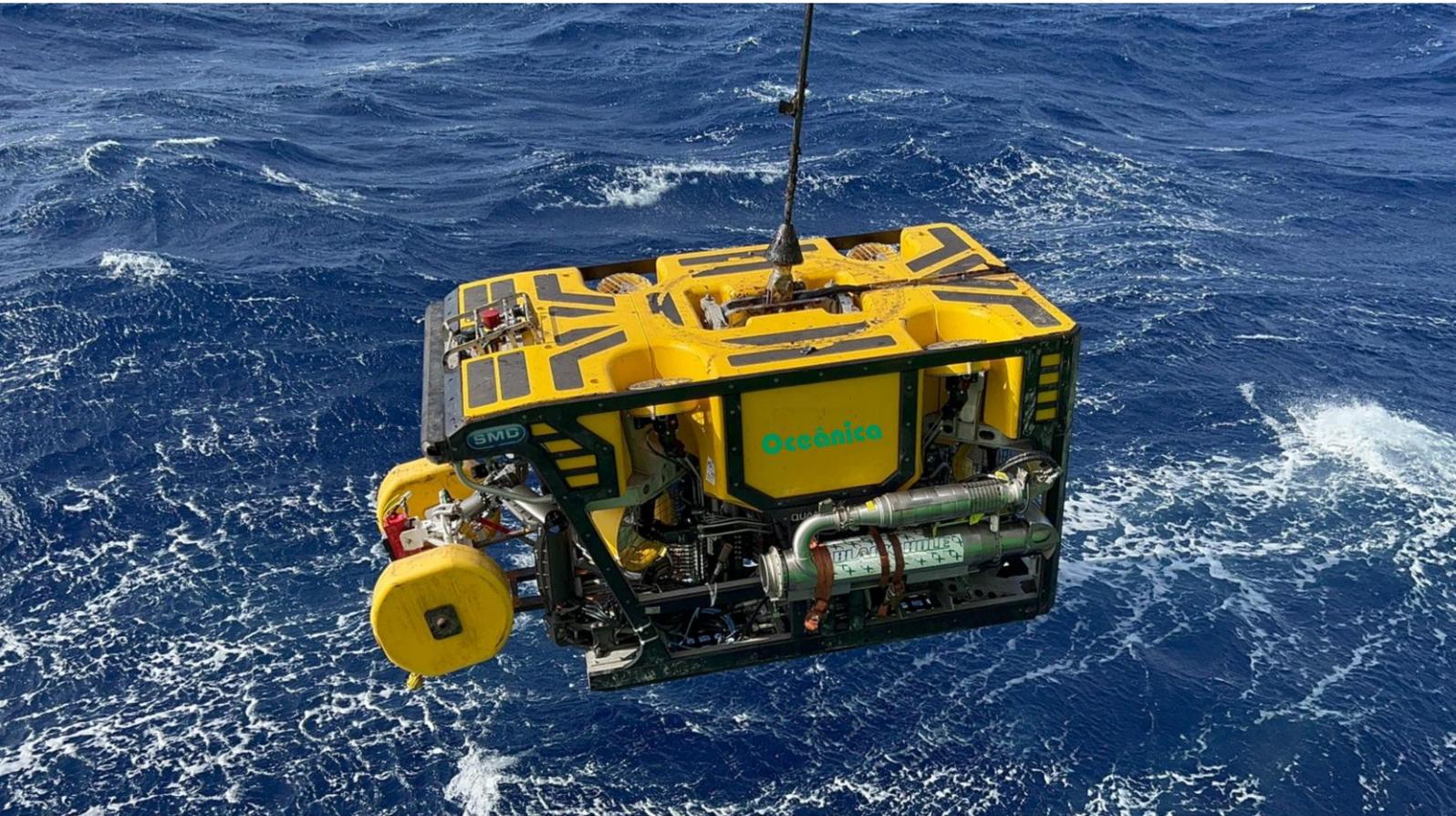


Earnings Release | 2025  
March 22, 2026



**Oceânica**



## Who we are

# Leading company in oil and gas asset integrity, ensuring long-term environmental sustainability

For 47 years, we have been a Brazilian company developing subsea solutions for the oil and gas market, ensuring long-term environmental sustainability.

We operate in prevention, contingency, and engineering to mitigate environmental risks of our clients' activities and to extend the lifespan of their assets.

Our services include inspection, intervention, and monitoring of subsea structures through comprehensive solutions for the oil and gas and renewable energy industries, serving maritime construction and supporting major projects.

To meet diverse subsea engineering needs, we offer 18 vessels and xx ROVs, including xx Work Class ROVs capable of reaching depths of up to 3,000 meters.

We are Oceânica, a company that combines environmental and social responsibility with excellence in offshore services.



PERRY XLX 142 3000M 200 HP

Oceânica

2025  
HIGHLIGHTS

ATENÇÃO  
VIMENTAÇÃO  
E CARGAS  
SUSPENSAS

OPERATI

1168/03  
01

## 2025 Highlights



**R\$ 1,738.7 million**

Net revenue

**58% higher than in 2024**



**New contracts signed**

Two new projects with Petrobras: Pull-in and RSV SUB VIII



**55 ROVs**

42 Observation ROVs and 13 Work Class ROVs



**R\$ 721.9 million**

Adjusted EBITDA

**134% higher than in 2024**



**R\$ 8.6 billion**

Backlog



**18 vessels**

Operational fleet



**Bond Reopening**

USD 150 million additional notes



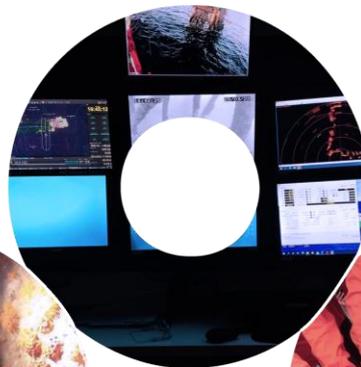
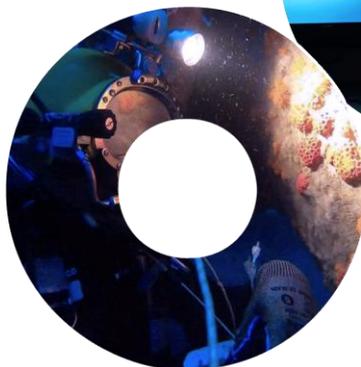
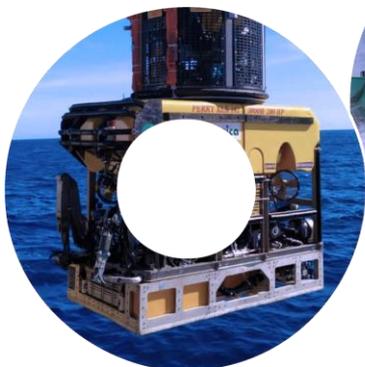
**Diversified Contract base**

40 active contracts serving different segments and services



**Vessel acquisition**

Acquisition of Oceanicasub XIX





# MESSAGE FROM MANAGEMENT



## Message from Management

In accordance with regulatory requirements, the Management of **Oceânica Engenharia e Consultoria S.A.**, a leading company in maintaining the integrity of oil and gas assets in the Brazilian market, is pleased to present the Management Report and Financial Statements for the fiscal year ended December 31, 2025, prepared in accordance with accounting practices adopted in Brazil and International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

The year 2025 marked a decisive turning point in Oceânica's operational and financial trajectory. Following the operational recovery initiated in September 2024, the Company delivered consistent improvement throughout 2025, driven by the successful deployment of assets, stronger execution of contracts and enhanced operational efficiency across the fleet.

As a result, net revenue reached R\$ 1,738.7 million, representing an increase of 58% compared to 2024, while Adjusted EBITDA totaled R\$ 721.9 million, with a 42% margin, expanding significantly as operating leverage materialized.

This performance was primarily supported by the strong results of engineering contracts, the commencement of operations under the SDSV SUB XII and SDSV SUB XIV day-rate contracts, and a full year of AHTS SUB X operations, in addition to improved operational performance across other contracts.

While costs and expenses increased in line with the expansion of operations, the scale-up of the fleet and higher asset utilization drove a significant improvement in margins and returns, reflected in a ROIC of 12% in 2025, compared to 5% in 2024.

From an operational standpoint, 2025 represented the consolidation of a complex fleet expansion cycle. During the year, the Company continued to advance the mobilization and deployment of vessels under long-term contracts, while maintaining high operational standards across the fleet.

Currently, only four vessels remain under mobilization, with scheduled commencements in the first half of 2026, providing additional visibility for continued operational progress.

On the commercial front, Oceânica maintained a robust relationship with its main client, Petrobras, ending the year with 40 active contracts. In December 2025, the Company signed a new four-year contract for RSV SUB VIII, with a total value of approximately USD 98 million and expected commencement of operations in the first quarter of 2027. As a result, the Company finished the year with a backlog of approximately R\$ 8.6 billion, providing strong revenue visibility for the coming years.

Capital discipline remained a key priority throughout 2025. During the year, Oceânica successfully issued an additional USD 150 million of Senior Secured Notes, strengthening its liquidity position. The proceeds were primarily used to prepay other outstanding indebtedness and for general corporate purposes, while preserving compliance with the financial covenants applicable to the notes. This transaction reinforced Oceânica's financial flexibility and supported the continued execution of its strategy.



Looking ahead, the Company expects 2026 to represent a further year of operational and financial improvement, supported by a strong backlog, disciplined capital allocation and the continued deployment and optimization of its fleet, reinforcing Oceânica's position as Brazil's leading subsea services provider and a reference in innovative solutions for the energy sector.

## Message from Management

As of year-end 2025, Oceânica's fleet was comprised of 18 vessels and 55 remotely operated vehicles (ROVs), including 13 Work Class ROVs, in addition to diving systems and specialized tools. This asset base positions the Company to meet the increasing demand for complex subsea services in Brazil's offshore market.

People remain at the core of Oceânica's operations. At the end of 2025, the Company employed 2,366 employees.

Throughout the year, the Company continued to invest in training and professional development, strengthened its onboarding processes, reinforced operational procedures to enhance safety and quality, and promoted initiatives aimed at fostering engagement and alignment with Oceânica's values and culture.

In ESG matters, the Company reaffirmed its commitment to transparency, safety and environmental responsibility.

Oceânica published its third consecutive Sustainability Report and completed its greenhouse gas emissions inventory covering scopes 1, 2 and 3. In addition, the Company achieved first place in the Petrobras "Hands Free" safety campaign within the subsea services category, recognizing its safety performance and engagement with suppliers.

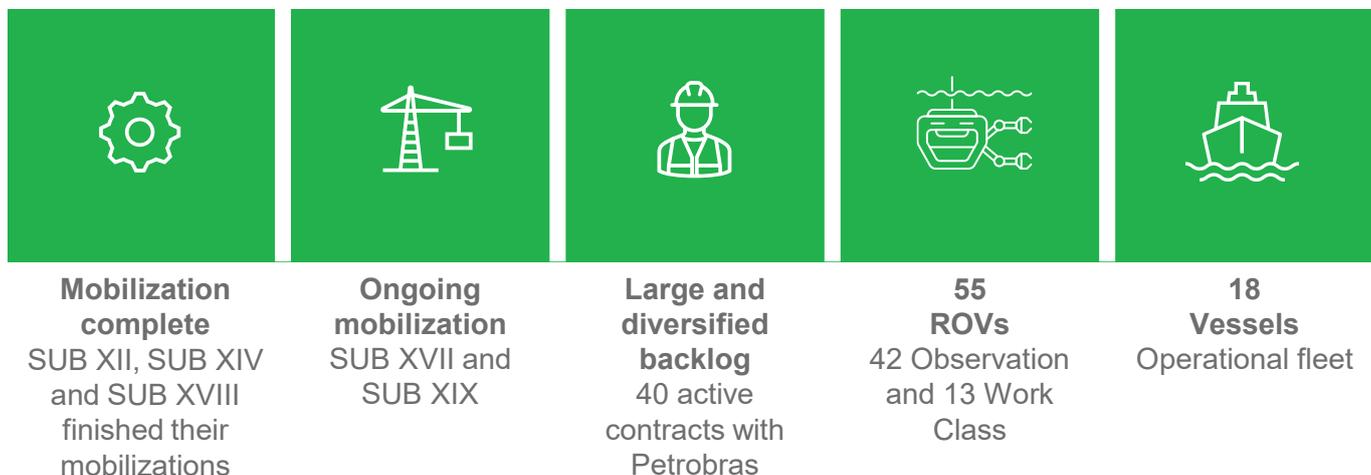
These achievements reflect Oceânica's strategic focus on sustainable growth, operational excellence and value creation.



# OPERATIONAL AND FINANCIAL INFORMATION

## Operational information

### 2025 Highlights



### Vessel status\*

Vessel	Q4 2024			Q1 2025			Q2 2025			Q3 2025			Q4 2025			
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
<b>SDSV</b>																
SUB IV	Operating												Docking			
SUB V	Operating												Unscheduled maintenance			
SUB VII	Operating												Unscheduled maintenance			
SUB XII	Mobilization			Operating												
SUB XIV	Mobilization												Operating			
SUB XV	Operating															
<b>RSV</b>																
SUB VI	Operating															
SUB VIII	Unscheduled maintenance	Operating														
SUB IX	Operating					Docking			Operating							
SUB XI	Operating	Unscheduled maintenance		Operating												
SUB XVII	No vessel			Mobilization												
SUB XVIII	Mobilization			Operating												
SUB XIX	No vessel												Mobilization			
<b>AHTS</b>																
SUB X	Operating															
SUB XIII	Operating															

### Operational performance

Our operational recovery, which began in September 2024, continued and strengthened throughout 2025, with net revenue reaching R\$ 1,738.7 million, representing an increase of 58% compared to 2024. This growth was driven by strong performance in engineering contracts, the start of operations of SDSV SUB XII and SDSV SUB XIV day rate contracts, and a full year of AHTS SUB X operations.

Currently, only four vessels remain to be deployed. SUB XVII and SUB XIX continue their mobilizations, which began in 2025. SUB XIII ceased its Hull Inspection activities and began mobilization for its day-rate contract in January, while SUB XVIII is expected to cease its Hull Inspection activities and begin mobilization in April. In addition, SUB XV completed its mobilization and commenced operations in January 2026.

Regarding the ongoing mobilizations, SUB XVII and SUB XIX are scheduled to commence operations in 2Q26, while SUB XIII and SUB XVIII are expected to begin operations in 3Q26.

\* Table of vessels with long-term contracts with Petrobras

## Financial information

### 2025 Highlights

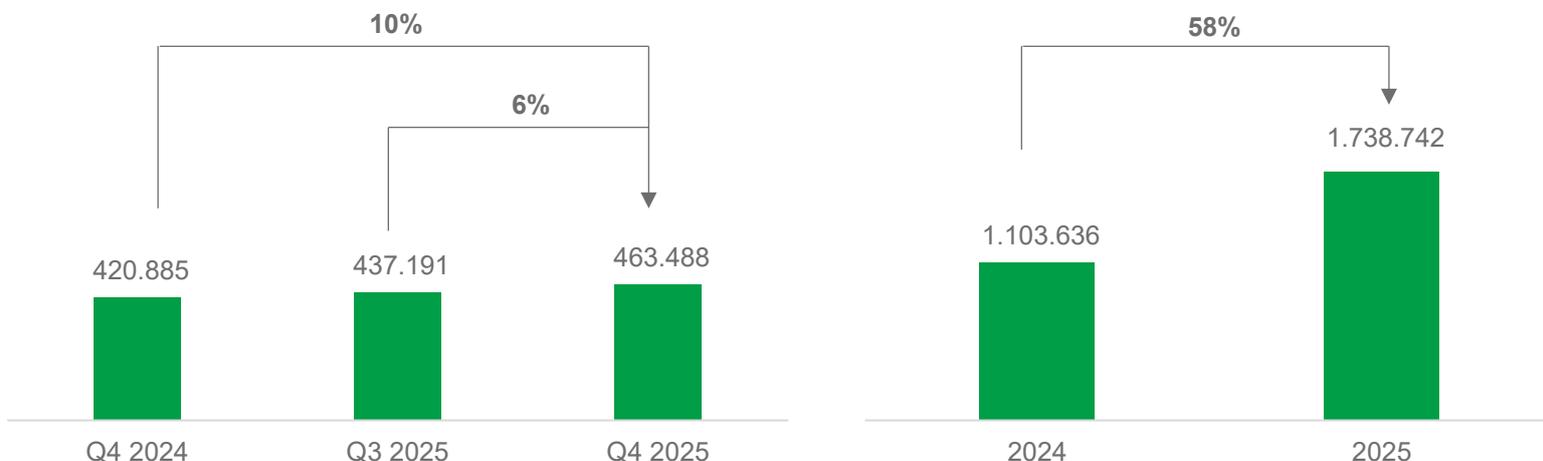
				
<b>Net revenue</b> of R\$ 1,738.7 million, 58% higher than in 2024	<b>Gross income</b> of R\$ 533.9 million, 136% higher than in 2024	<b>Adjusted EBITDA</b> of R\$ 721.9 million, 134% higher than in 2024	<b>Net loss</b> of R\$ 29.2 million, against R\$ 296.0 net loss in 2024	<b>Backlog</b> of R\$ 8.6 billion

In R\$ thousand	Q4 2025 (A)	Q4 2024 (B)	2025 (C)	2024 (D)	(A)/(B)	(C)/(D)
Gross revenue	516.453	467.058	1.939.333	1.234.939	11%	57%
Deductions from revenue	(52.965)	(46.173)	(200.591)	(131.304)	15%	53%
Net revenue	463.488	420.885	1.738.742	1.103.636	10%	58%
Cost of services and sales	(351.702)	(272.577)	(1.204.836)	(877.314)	29%	37%
<b>Gross income</b>	<b>111.786</b>	<b>148.308</b>	<b>533.906</b>	<b>226.322</b>	<b>-25%</b>	<b>136%</b>
<b>Gross margin</b>	<b>24%</b>	<b>35%</b>	<b>31%</b>	<b>21%</b>		
Expenses / operating revenue						
Administrative expenses	(45.369)	(32.624)	(137.989)	(102.286)	39%	35%
Other operating expenses	(21.644)	(10.125)	(67.179)	(45.092)	114%	49%
<b>EBIT</b>	<b>44.773</b>	<b>105.559</b>	<b>328.738</b>	<b>78.944</b>	<b>-58%</b>	<b>316%</b>
Depreciation	58.551	26.797	177.884	123.192	118%	44%
<b>EBITDA</b>	<b>103.324</b>	<b>132.356</b>	<b>506.622</b>	<b>202.136</b>	<b>-22%</b>	<b>151%</b>
Adjustments	67.302	38.077	215.260	106.030	77%	103%
<b>Adjusted EBITDA</b>	<b>170.626</b>	<b>170.433</b>	<b>721.882</b>	<b>308.166</b>	<b>0%</b>	<b>134%</b>
<b>EBITDA Margin</b>	<b>37%</b>	<b>40%</b>	<b>42%</b>	<b>28%</b>		
Financial result						
Financial income	306.261	476.577	1.230.064	494.335	-36%	149%
Financial expenses	(476.766)	(791.605)	(1.654.809)	(1.048.828)	-40%	58%
<b>Earnings before taxes</b>	<b>(125.732)</b>	<b>(209.469)</b>	<b>(96.007)</b>	<b>(475.549)</b>	<b>-40%</b>	<b>-80%</b>
Income tax and social contribution	46.085	82.388	66.839	179.549	-44%	-63%
<b>Net income</b>	<b>(79.647)</b>	<b>(127.081)</b>	<b>(29.168)</b>	<b>(296.000)</b>	<b>-37%</b>	<b>-90%</b>
<b>Net margin</b>	<b>-17%</b>	<b>-30%</b>	<b>-2%</b>	<b>-27%</b>		

## Consolidated Results

In R\$ thousands

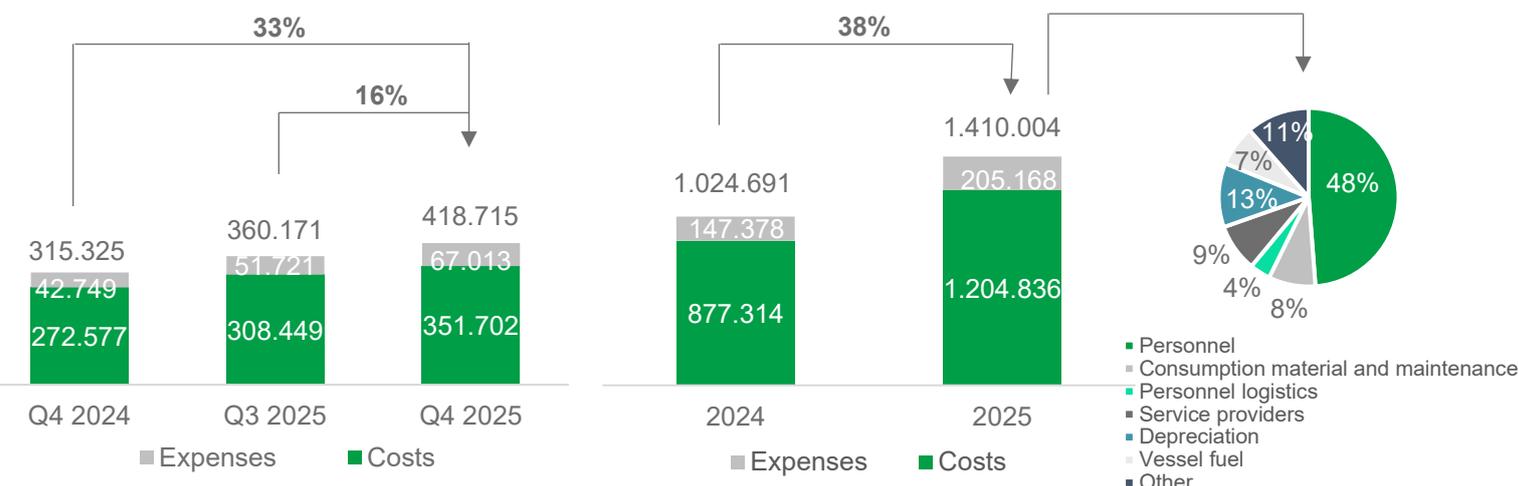
### Net revenue



The R\$ 42.6 million increase in Q4 2025 net revenue compared to Q4 2024 was mainly driven by the results of engineering contracts and the commencement of operations of SDSV SUB XII in February and SDSV SUB XIV in October.

In 2025, net revenue totaled R\$ 1,738.7 million, representing an increase of R\$ 635.1 million compared to 2024, with approximately 95% derived from Petrobras contracts. The year-over-year growth was primarily due to the performance of engineering contracts operating with three vessels for most of the year, the start of operations of SDSV SUB XII and SDSV SUB XIV, a full year of AHTS SUB X operations, and improved operational performance across other contracts.

### Costs and Expenses



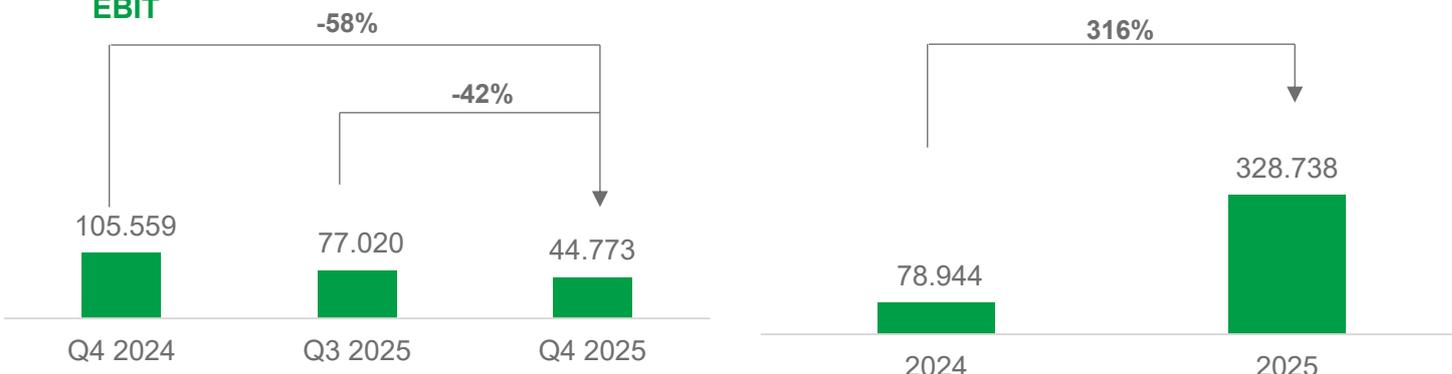
The R\$ 103.4 million increase in Q4 2025 costs and expenses compared to Q4 2024 was mainly driven by higher personnel and depreciation expenses, as well as the commencement of operations of SDSV SUB XII, SDSV SUB XVIII in Hull Inspection, and SDSV SUB XIV in 2025.

In 2025, costs and expenses increased by R\$ 385.3 million compared to 2024, also driven mainly by higher personnel and depreciation expenses and the start of new contracts, as well as increased vessel fuel consumption and third-party services.

## Consolidated Results

In R\$ thousands

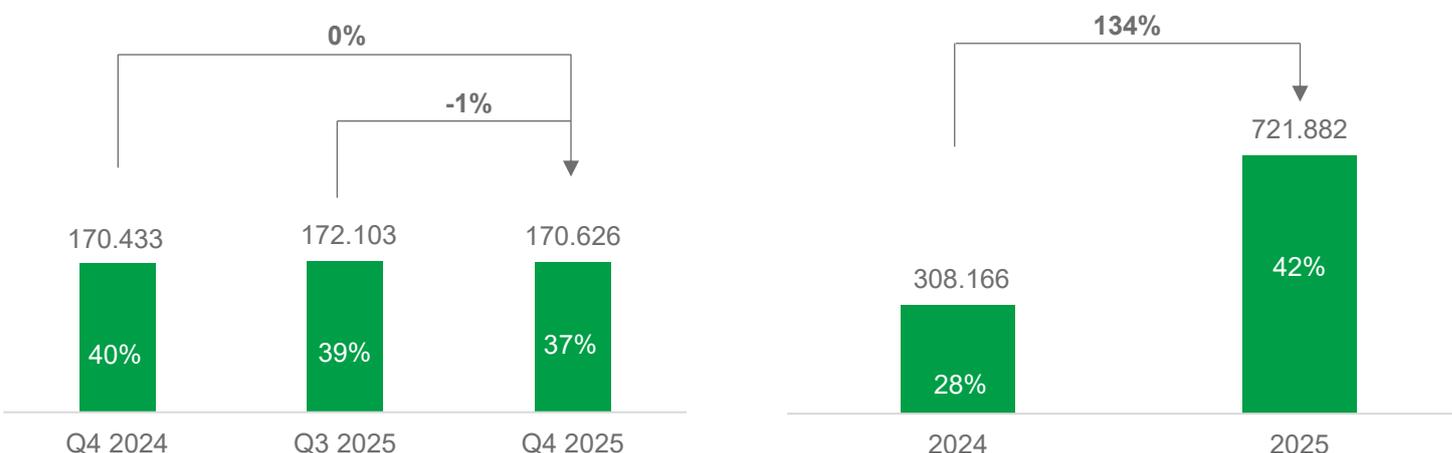
### EBIT



EBIT reached R\$ 44.8 million in Q4 2025, with a 10% margin, representing a decrease of R\$ 60.8 million compared to Q4 2024. In 2025, EBIT reached R\$ 328.7 million, with a 19% margin, representing an increase of R\$ 249,8 million compared to 2024.

	Q4 2025 (A)	Q4 2024 (B)	2025 (C)	2024 (D)	(A)/(B)	(C)/(D)
<b>EBIT</b>	<b>44.773</b>	<b>105.559</b>	<b>328.738</b>	<b>78.944</b>	<b>-58%</b>	<b>316%</b>
Depreciation	58.551	26.797	177.884	123.192	118%	44%
<b>EBITDA</b>	<b>103.324</b>	<b>132.356</b>	<b>506.622</b>	<b>202.136</b>	<b>-22%</b>	<b>151%</b>
Adjustments	67.302	38.077	215.260	106.030	77%	103%
<b>Adjusted EBITDA</b>	<b>170.626</b>	<b>170.433</b>	<b>721.882</b>	<b>308.166</b>	<b>0%</b>	<b>134%</b>

### Adjusted EBITDA



Adjusted EBITDA in Q4 2025 remained broadly in line with Q4 2024 and Q3 2025, totaling R\$ 170.6 million. This reflects a different revenue mix, as Q4 2024 benefited from a greater share of engineering contracts, which typically carry higher margins.

In 2025, adjusted EBITDA reached R\$ 721.9 million, representing an increase of R\$ 413.7 million compared to 2024. The year-over-year growth was primarily driven by the increase in revenue, reflecting strong performance in engineering contracts, the start of operations of SDSV SUB XII, SDSV SUB XIV and SDSV SUB XVIII, a full year of AHTS SUB X operations, and improved operational performance across other contracts, partially offset by higher costs and expenses related to personnel, depreciation, fuel consumption and third-party services. As a result, adjusted EBITDA margin expanded from 28% in 2024 to 42% in 2025.

## Consolidated Results

In R\$ thousands

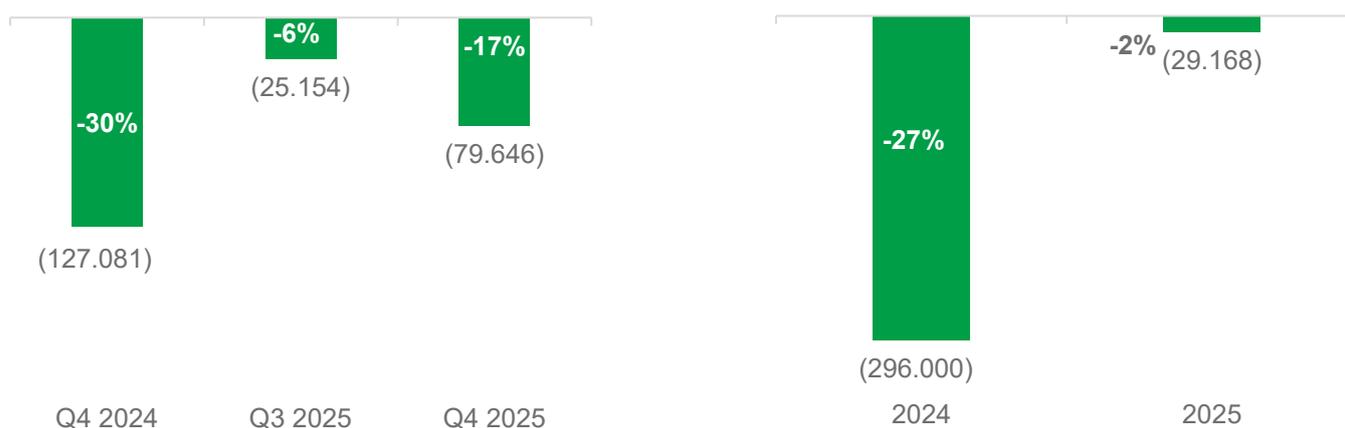
### Financial result

	Q4 2025 (A)	Q4 2024 (B)	2025 (C)	2024 (D)	(A)/(B)	(C)/(D)
<b>Financial income</b>	<b>306.262</b>	<b>476.577</b>	<b>1.230.064</b>	<b>494.335</b>	<b>-36%</b>	<b>149%</b>
Income from investments	78.504	67.583	308.563	68.572	16%	350%
Interest income	11.946	524	20.873	1.671	2181%	1149%
Foreign exchange gain	215.836	406.013	876.997	418.996	-47%	109%
Derivatives income	(24)	2.457	23.631	5.096	-101%	364%
<b>Financial expenses</b>	<b>(476.767)</b>	<b>(791.605)</b>	<b>(1.654.809)</b>	<b>(1.048.828)</b>	<b>-40%</b>	<b>58%</b>
Interest expenses	(180.042)	(237.573)	(691.388)	(450.872)	-24%	53%
Banking fees	10.016	(20.364)	(11.804)	(26.243)	-149%	-55%
Lease financing expenses	(532)	(635)	(2.430)	(4.105)	-16%	-41%
Foreign exchange loss	(252.646)	(492.975)	(850.746)	(518.096)	-49%	64%
Derivatives expenses	-	(25.691)	(18.982)	(32.235)	-100%	-41%
Other financial expenses	(53.563)	(14.367)	(79.459)	(17.277)	273%	360%
<b>Net financial result</b>	<b>(170.504)</b>	<b>(315.028)</b>	<b>(424.745)</b>	<b>(554.493)</b>	<b>-46%</b>	<b>-23%</b>

The Q4 2025 the net financial result was a negative R\$ 170.5 million, compared to a negative R\$ 315.0 million in Q4 2024.

In 2025, the financial result was a negative R\$ 424.7 million, compared to a negative R\$ 554.5 million in 2024.

### Net income (loss)



In Q4 2025, we reported a net loss of R\$ 79.6 million, compared to a net loss of R\$ 127.1 million in Q4 2024.

In 2025, net loss reached R\$ 29.2 million, representing a R\$ 266.8 million turnaround from the net loss of R\$ 296.0 million in 2024.

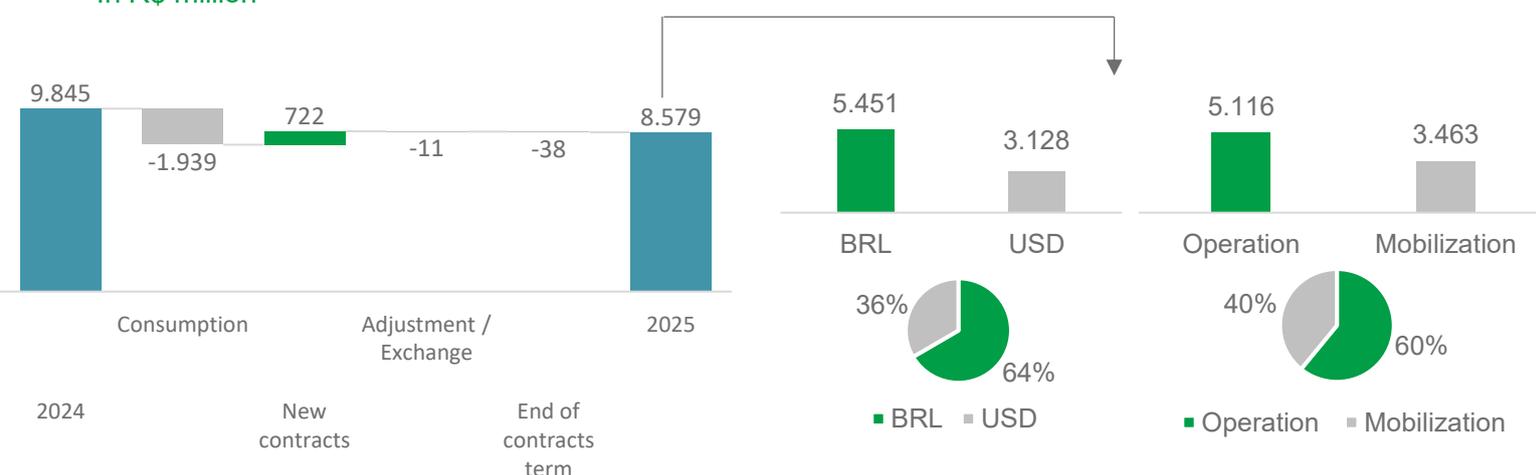
## Consolidated Results

### Indebtedness and Leverage

In R\$ thousand	2025 (A)	2024 (B)	2025 ex. Ocean XIX (C)	(A)/(B)
Gross bank debt	5.507.857	5.135.088	5.317.660	7%
Lease payables	19.002	22.227	19.002	-15%
<b>Total gross debt</b>	<b>5.526.859</b>	<b>5.157.315</b>	<b>5.336.662</b>	<b>7%</b>
Cash	429.026	203.778	351.543	111%
Financial investments	2.390.916	2.381.099	2.390.916	0%
Derivatives	(7.689)	67.356	(7.689)	-111%
<b>Net debt</b>	<b>2.714.606</b>	<b>2.505.082</b>	<b>2.601.892</b>	<b>8%</b>
Adjusted EBITDA	721.882	308.166	721.882	134%
<b>Net debt / EBITDA</b>	<b>3,8</b>	<b>8,1</b>	<b>3,6</b>	

Ocean XIX is classified as an unrestricted subsidiary under the terms governing the Company's Senior Secured Notes and, as such, is not included for purposes of calculating the financial covenants applicable to those notes. Accordingly, the Company presents its consolidated debt, cash position, EBITDA and leverage metrics, as well as the corresponding metrics calculated excluding Ocean XIX, with Net Debt/Adjusted EBITDA at 3.6x, compared to the 3.5x limit applicable for 2025, as set forth in the Senior Secured Notes. The metrics excluding Ocean XIX were calculated based on the information disclosed in Note 9 to the Company's financial statements regarding this subsidiary.

### Backlog In R\$ million



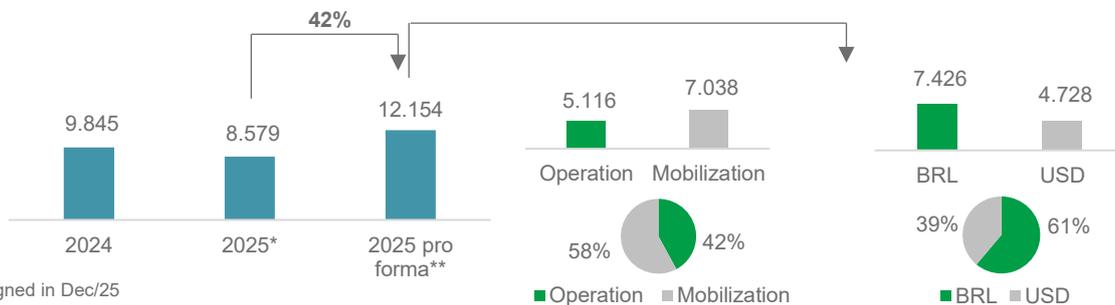
	Number of contracts	Average daily rate*	Backlog	Term
SDSV (charter + service)	12	391	2.565.443	until 2028
RSV (charter + service)	14	342	3.444.047	until 2031
AHTS (charter + service)	4	436	1.079.003	until 2029
Contingency	2	185	531.341	until 2028
Engineering contracts	4	408	753.512	until 2027
Other	4	46	205.552	until 2026
<b>Total</b>	<b>40</b>		<b>8.578.897</b>	

\* Average daily rate in December 2025 (with contractual adjustment when applicable) – R\$ thousand

## Consolidated Results

In R\$ thousands

### Backlog pro forma (in R\$ million)

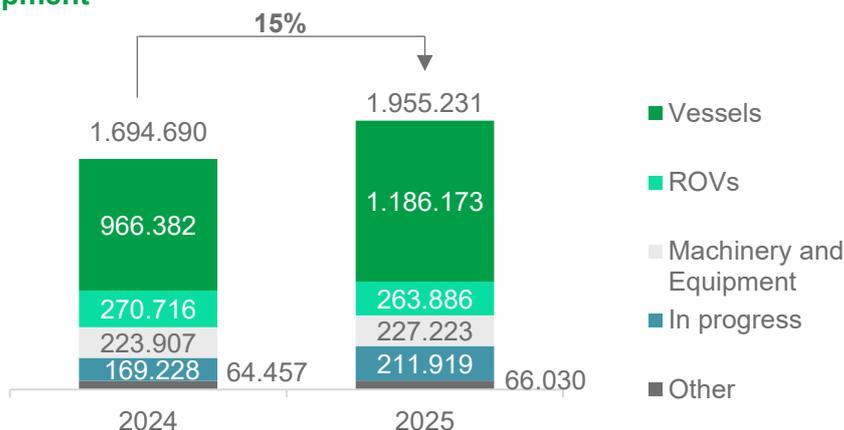


\* 1 RSV signed in Dec/25  
\*\* 5 SDSV signed in Feb/26

	Number of contracts	Average daily rate	Backlog	Term
SDSV (charter + service)	22	436	6.140.565	until 2031
RSV (charter + service)	14	342	3.444.047	until 2031
AHTS (charter + service)	4	436	1.079.003	until 2029
Contingency	2	185	531.341	until 2028
Engineering	4	408	753.512	until 2027
Other	4	46	205.552	until 2026
<b>Total</b>	<b>50</b>		<b>12.154.109</b>	

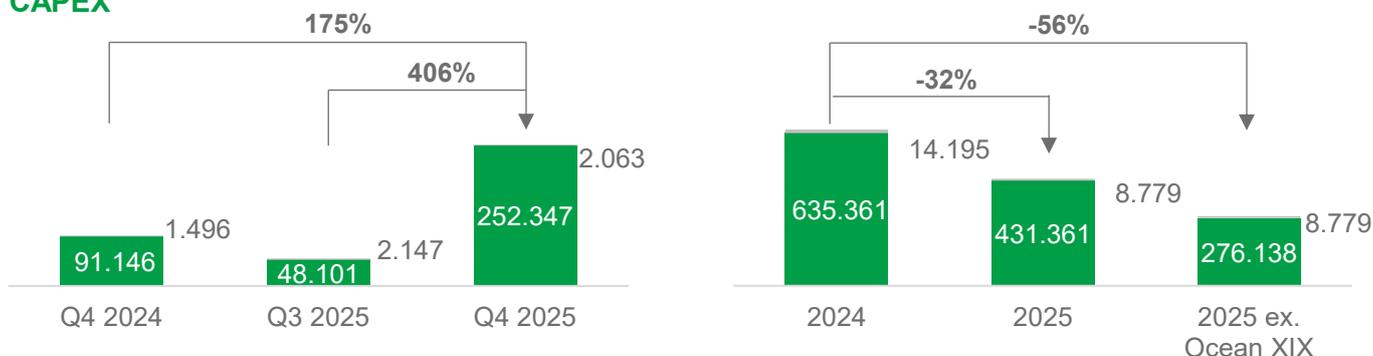
We entered into new long-term contracts with Petrobras between December 2025 and February 2026, with a total value of approximately US\$ 736 million. The Company's pro forma backlog for 2025 reflects the addition of these new contracts and exceeds R\$ 12 billion.

### Property, plant and equipment



The R\$ 260.5 million increase in the fixed assets balance in 2025 compared to 2024 is primarily due to the acquisition of vessels and other equipment for new contracts.

### CAPEX



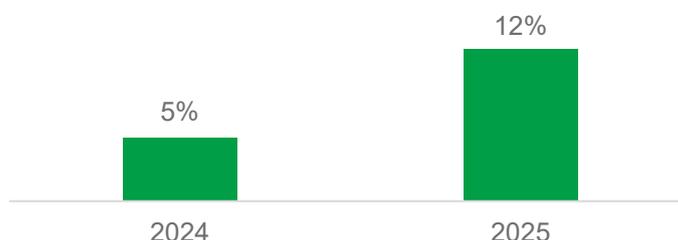
In 2025, CAPEX plus leases paid totaled R\$ 440.1 million on a consolidated basis. When calculating CAPEX plus leases paid for covenant purposes, Ocean XIX is excluded. On this basis, CAPEX plus leases paid reached R\$ 284.9 million for the year, did not exceed the applicable limit of R\$ 350 million for 2025 and, therefore, remained in compliance with the terms of the indenture. The metrics excluding Ocean XIX were calculated based on the information disclosed in Note 9 to the Company's financial statements regarding this subsidiary.

## Reconciliation of adjusted EBITDA

In R\$ thousand

	Q4 2025 (A)	Q4 2024 (B)	2025 (C)	2024 (D)	(A)/(B)	(C)/(D)
<b>Net income</b>	<b>(79.647)</b>	<b>(127.081)</b>	<b>(29.168)</b>	<b>(296.000)</b>	<b>-37%</b>	<b>-90%</b>
Income Tax and Social Contribution	(46.085)	(82.388)	(66.839)	(179.549)	-44%	-63%
<b>Profit before tax</b>	<b>(125.732)</b>	<b>(209.469)</b>	<b>(96.007)</b>	<b>(475.549)</b>	<b>-40%</b>	<b>-80%</b>
Financial result	170.504	315.028	424.745	554.493	-46%	-23%
Depreciation	58.551	26.797	177.884	123.192	118%	44%
<b>EBITDA</b>	<b>103.324</b>	<b>132.356</b>	<b>506.622</b>	<b>202.136</b>	<b>-22%</b>	<b>151%</b>
Adjustments						
Appropriation of costs incurred to fulfill contracts with customers	47.033	24.730	156.123	66.774	90%	134%
Contractual fines	20.355	13.347	69.222	44.787	53%	55%
Gain/Loss on asset disposal	-	-	-	(3.931)		
Provision of allowance for bad debts	-	-	(6.346)	-		
Insurance recoveries	(86)	-	(3.739)	(1.599)		134%
<b>Adjusted EBITDA</b>	<b>170.626</b>	<b>170.433</b>	<b>721.882</b>	<b>308.166</b>	<b>0%</b>	<b>134%</b>

## ROIC



In 2025, the Company delivered a ROIC of 12%, up from 5% in 2024. This improvement was primarily driven by a significant increase in NOPAT, which grew 200% year over year, reflecting the start of new contracts and enhanced operational performance across the business.

## Calculation of ROIC

In R\$ thousand

	2025 (A)	2024 (B)	(A)/(B)
EBIT	328.738	78.944	316%
Adjustments	215.260	106.030	103%
<b>Adjusted NOPAT</b>	<b>359.039</b>	<b>122.083</b>	<b>194%</b>
Gross debt	3.143.632	2.708.860	16%
Equity	(110.819)	(181.377)	-39%
<b>Invested capital</b>	<b>3.032.813</b>	<b>2.527.483</b>	<b>20%</b>
<b>ROIC</b>	<b>12%</b>	<b>5%</b>	

## Consolidated Balance Sheet

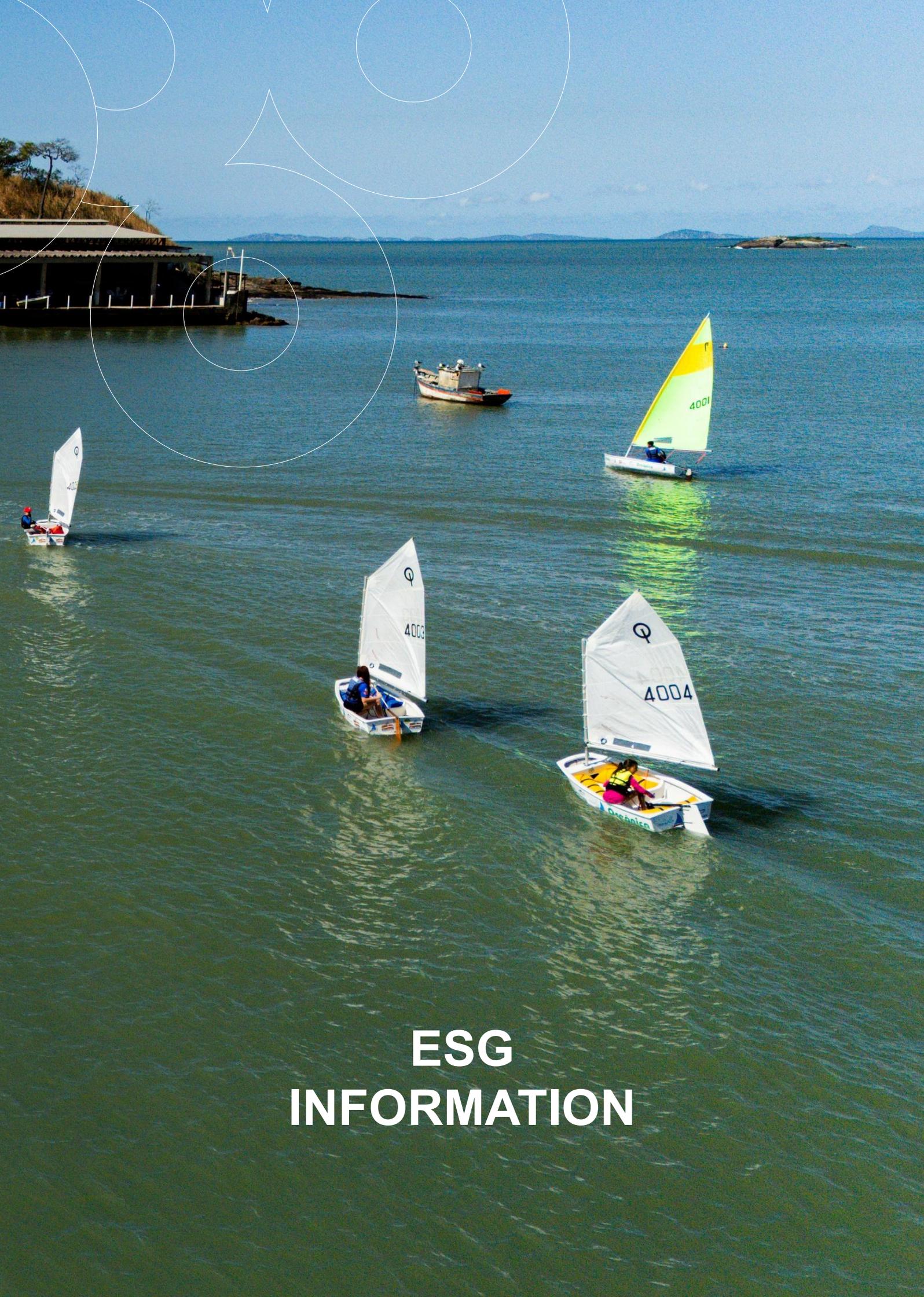
In R\$ thousand

	12/31/2025	12/31/2024
<b>Asset</b>		
Current		
Cash and Cash Equivalents	429.026	203.778
Restricted Financial Investments	138.176	55.630
Net Accounts Receivable	168.514	122.539
Inventory	38.508	39.403
Advances to Suppliers	17.481	5.788
Taxes Recoverable	119.006	124.643
Contractual Retention	11.570	19.145
Derivatives	322	92.957
Prepaid Expenses	153.772	134.790
Other Current Assets	7.062	5.057
<b>Total Current Assets</b>	<b>1.083.437</b>	<b>803.730</b>
Noncurrent		
Restricted Financial Investments	2.252.740	2.325.469
Prepaid Expenses	228.828	224.643
Judicial Deposits	392	319
Deferred Income Tax and Social Contribution	221.167	194.706
Contractual Retention	44.929	21.001
Right of use	16.527	17.397
Property, Plant and Equipment (PPE)	1.955.231	1.694.690
Intangible Assets	1.217	2.263
<b>Total Noncurrent Assets</b>	<b>4.721.031</b>	<b>4.480.488</b>
<b>Total assets</b>	<b>5.804.468</b>	<b>5.284.218</b>
<b>Liability</b>		
Current		
Suppliers	114.677	125.439
Lease Payable	9.693	10.523
Loans and Financing	292.803	343.629
Payroll and related charges	79.919	66.838
Taxes and Contributions Payable	32.308	24.963
Contractual Penalties	91.030	52.566
Tax Installments	14.361	2.063
Derivatives	8.011	25.601
Other liabilities	510	
<b>Total Current Liabilities</b>	<b>643.312</b>	<b>651.622</b>
Noncurrent		
Suppliers	2.059	4.306
Provision for Contingencies	5.595	1.005
Lease Payable	9.309	11.704
Loans and Financing	5.215.054	4.791.459
Tax Installments	39.958	5.499
<b>Total Noncurrent Liabilities</b>	<b>5.271.975</b>	<b>4.813.973</b>
<b>Equity</b>		
Share Capital	57.671	57.671
Other comprehensive results	99.726	-
Net Income	(239.048)	(239.048)
Profit/(Loss) for the period	(29.168)	-
<b>Total Equity</b>	<b>(110.819)</b>	<b>(181.377)</b>
<b>Total Liabilities and Equity</b>	<b>5.804.468</b>	<b>5.284.218</b>

## Consolidated Cash Flow

In R\$ thousand

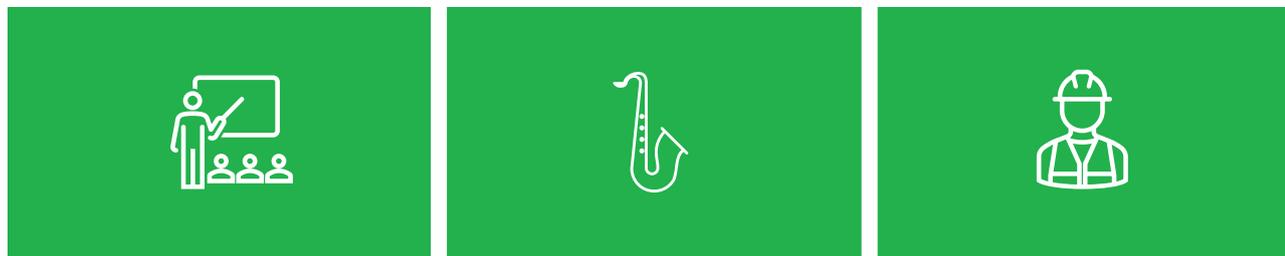
	12/31/2025	12/31/2024
<b>Cash flows from operating activities</b>		
Profit before income and social contribution taxes	(96.007)	(475.549)
Adjustments due to		
Income from financial investments	(292.552)	(55.619)
Appropriation of costs incurred to fulfil a contract with customers	156.123	66.774
Transaction costs amortization	37.400	-
Depreciation and amortization	169.986	112.039
Depreciation of right-of-use assets	7.898	11.153
Write-off of PP&E residual value	8.103	-
Interest on borrowings and financing	691.388	729.652
Interest on leases	2.430	4.105
Foreign exchange gains/losses	(26.251)	-
Gain (loss) on hedge transactions and derivatives	(4.649)	(152.539)
Foreign exchange gain/loss on designated sales	(51.647)	-
Creation of the provision for contingencies	5.776	965
Residual value of leases	-	(3.931)
Total adjustments	607.998	237.050
(Increase) decrease in assets and increase (decrease) in liabilities		
Trade receivables	(45.976)	(12.822)
Inventory	895	(16.174)
Advance to suppliers	(11.693)	(4.897)
Recoverable taxes	6.564	(86.577)
Contract retention	(16.353)	(13.875)
Judicial deposits	(73)	(81)
Prepaid expenses - Costs incurred to fulfill contracts with customers	(179.289)	(292.360)
Other noncurrent assets	(2.006)	(2.102)
Trade payables	(15.571)	(3.798)
Payroll and related charges	13.081	(3.434)
Taxes and contributions payable	(3.651)	(7.302)
Contractual fines	38.464	23.178
Tax financing	46.756	3.243
Labor risk payment	(1.186)	-
Payment on loan interest	(681.584)	(272.551)
Lease interest payments	(2.268)	(3.242)
Other liabilities	516	-
<b>Net cash provided by (used in) operating activities</b>	<b>(245.376)</b>	<b>(455.757)</b>
<b>Cash flows from investment activities</b>		
Restricted short-term investments	21.161	(2.101.210)
Acquisitions of property, plant and equipment	(438.476)	(633.620)
Acquisitions of intangible assets	(37)	(1.741)
<b>Net cash used in investment activities</b>	<b>(417.352)</b>	<b>(2.736.571)</b>
<b>Cash flows from financing activities</b>		
Loans, financing and debentures secured	1.967.814	6.461.608
Addition of funding costs	(83.865)	-
Leases paid	(8.779)	(14.849)
Loans paid	(1.055.728)	(3.342.765)
Dividends paid	-	(6.000)
NDF (Non-Deliverable Forward) - Cash Settled	68.534	85.183
<b>Net cash produced by (used in) financing activities</b>	<b>887.976</b>	<b>3.183.177</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>225.248</b>	<b>(9.151)</b>
<b>Cash and cash equivalents</b>		
At beginning of year	203.778	212.929
At end of year	429.026	203.778



# ESG INFORMATION

## ESG information

### 2025 Highlights

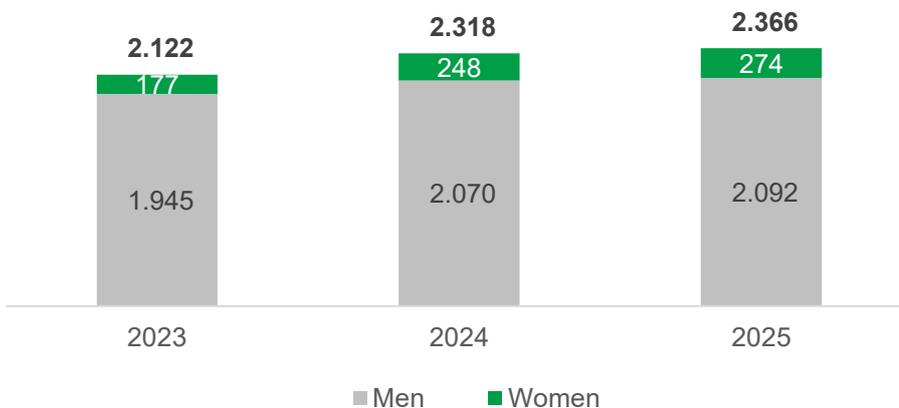


**ROV Trainees**  
 One more class complete

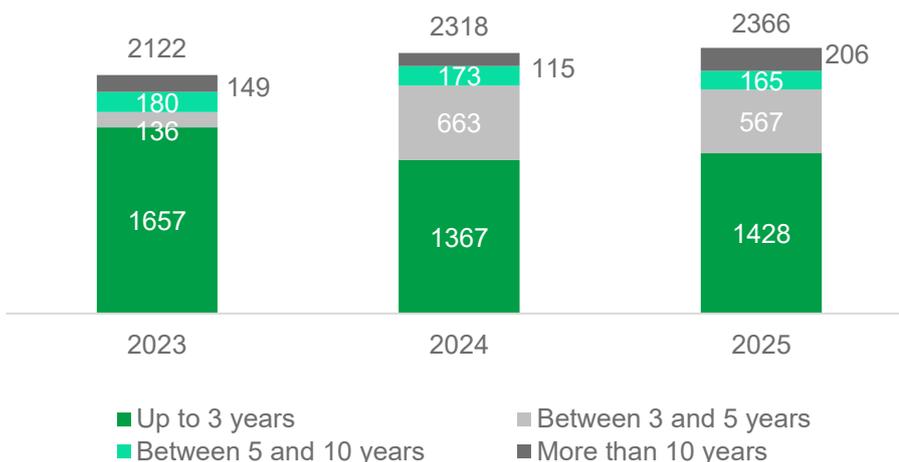
**Rio das Ostras Jazz & Blues Festival**  
 Sponsored by Oceânica

**Petrobras "Hands Free" safety campaign**  
 First place in the subsea services category

### Employees profile



### Time of service





OTHER  
INFORMATION

## Executive Board Statement

Pursuant to article 25 (VI) of CVM Directive 480/09, the officers hereby represent they have reviewed, discussed and accepted the opinions expressed in the Independent Auditor's Report and the Financial Statement for the period ended December 31, 2025.

## Relations with the Independent Auditors

Pursuant to CVM Directive 179/24, we inform that Ernst & Young Auditores Independentes S.S. was engaged to provide independent auditing services for our Financial Statement in accordance with the accounting practices adopted in Brazil and International Financial Reporting Standards (IFRS).

We represent that in the period ended December 31, 2025; Ernst & Young did not provide us with any other services that could impair their professional independence.

## Glossary of terms

**AHTS:** Anchor Handling and Tug Supply (a vessel that can act as a tugboat, handle anchors and transport supplies)

**FPSO:** Floating Production Storage and Offloading

**IMR:** Inspection, Maintenance and Repairs

**ROV:** Remotely Operated Vehicle

**RSV:** ROV Support Vessel

**SDSV:** Shallow Dive Support Vessel



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