

Parent company and Consolidated Financial Statements

Oceânica Engenharia e Consultoria S.A.

December 31, 2025 and 2024
with Independent Auditor's Report

Oceânica Engenharia e Consultoria S.A.

Financial statements

December 31, 2025 and 2024

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Oceânica Engenharia e Consultoria S.A.

Statements of financial position
December 31, 2025 and 2024
(In thousands of reais)

	Note	Parent Company		Consolidated	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
Assets					
Current assets					
Cash and cash equivalents	3	350,966	201,211	429,026	203,778
Financial investments, pledged.	3	12,103	11	138,176	55,630
Accounts receivable, net	4(a)	168,514	122,539	168,514	122,539
Inventories	5	38,508	39,403	38,508	39,403
Advances to suppliers		16,171	5,686	17,481	5,788
Recoverable taxes	6(a)	119,006	124,643	119,006	124,643
Contractual retention	4(b)	11,570	19,145	11,570	19,145
Derivative financial instruments	22(g)	322	92,957	322	92,957
Prepaid expenses	7	153,772	134,790	153,772	134,790
Other current assets		7,061	5,055	7,062	5,057
Total current assets		877,993	745,440	1,083,437	803,730
Non-current assets					
Financial investments, pledged.	3	-	-	2,252,740	2,325,469
Prepaid expenses	7	228,828	224,643	228,828	224,643
Judicial deposits		392	319	392	319
Deferred taxes and social contributions	6(c)	221,167	194,706	221,167	194,706
Contractual retention	4(b)	44,929	21,001	44,929	21,001
Right of use	8	322,742	210,737	16,527	17,397
Investments	9	1,158,777	954,989	-	-
Property, plant and equipment	10	783,638	804,957	1,955,231	1,694,690
Intangible assets		1,217	2,263	1,217	2,263
Total non-current assets		2,761,690	2,413,615	4,721,031	4,480,488
Total assets		3,639,683	3,159,055	5,804,468	5,284,218

	Note	Parent Company		Consolidated	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
Liabilities					
Current liabilities					
Suppliers	11	65,861	76,962	114,677	125,439
Leases payable	8	144,108	78,416	9,693	10,523
Loans and financing	12	168,261	273,733	292,803	343,629
Salaries and payroll charges	13	79,864	66,784	79,919	66,838
Taxes and contributions payable	6(b)	32,308	24,963	32,308	24,963
Contractual fines	14	91,030	52,566	91,030	52,566
Installment payment of taxes	6(d)	14,361	2,063	14,361	2,063
Related parties	23	667,518	88,176	-	-
Derivative financial instruments	22(g)	8,011	25,601	8,011	25,601
Other liabilities		511	-	510	-
Total current liabilities		1,271,833	689,264	643,312	651,622
Non-current liabilities					
Suppliers	11	2,059	4,306	2,059	4,306
Provision for contingencies	15	5,595	1,005	5,595	1,005
Leases payable	8	221,694	150,113	9,309	11,704
Loans and financing	12	2,209,363	2,490,245	5,215,054	4,791,459
Installment payment of taxes	6(d)	39,958	5,499	39,958	5,499
Total non-current liabilities		2,478,669	2,651,168	5,271,975	4,813,973
Shareholders' equity (unsecured liability)					
Capital	16	57,671	57,671	57,671	57,671
Other comprehensive income		99,726	-	99,726	-
Accumulated losses		(268,216)	(239,048)	(268,216)	(239,048)
Total shareholders' equity		(110,819)	(181,377)	(110,819)	(181,377)
Total liabilities and shareholders' equity		3,639,683	3,159,055	5,804,468	5,284,218

See the accompanying notes to financial statements.

Oceânica Engenharia e Consultoria S.A.

Statements of profit or loss

December 31, 2025 and 2024

(In thousands of reais, except loss per share, expressed in reais)

	Note	Parent Company		Consolidated	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
Net revenue from sales and services rendered	18	1,738,742	1,103,636	1,738,742	1,103,636
Cost of sales and services rendered	19	(1,250,705)	(886,192)	(1,204,836)	(877,314)
Gross profit		488,037	217,444	533,906	226,322
(Expenses)/operating revenues					
Administrative expenses	20	(134,426)	(98,092)	(137,989)	(102,286)
Other operating revenues (expenses)	20	(67,839)	(45,480)	(67,179)	(45,092)
Equity in net income of subsidiaries	9	99,387	61,795	-	-
Income (loss) before financial income (loss) and taxes		385,159	135,667	328,738	78,944
Financial income (loss)	21				
Finance income		303,469	238,978	1,230,064	494,335
Finance expenses		(784,635)	(850,194)	(1,654,809)	(1,048,828)
Income (loss) before taxes		(96,007)	(475,549)	(96,007)	(475,549)
Income taxes					
Current and deferred taxes and social contributions	6(e)	66,839	179,549	66,839	179,549
Loss for the year		(29,168)	(296,000)	(29,168)	(296,000)
Basic and diluted loss per share	17	(0,972)	(9,867)	(0,972)	(9,867)

See the accompanying notes to financial statements.

Oceânica Engenharia e Consultoria S.A.

Statements of other comprehensive income
December 31, 2025 and 2024
(In thousands of reais)

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Loss for the year	(29,168)	(296,000)	(29,168)	(296,000)
Net gain in cash flow hedge	151,100	-	151,100	-
Deferred income and social contribution taxes	(51,374)	-	(51,374)	-
Total comprehensive income for the year	70,558	(296,000)	70,558	(296,000)

See the accompanying notes to financial statements.

Oceânica Engenharia e Consultoria S.A.

Statements of changes in shareholders' equity
December 31, 2025 and 2024
(In thousands of reais)

	Profit reserves			Other comprehensive income	Proposed distribution of dividends	Accumulated losses	Total
	Capital	Legal reserve	Profit retention				
Balance at December 31, 2023	50,000	6,952	57,671	-	1,003	-	115,626
Capital increase	7,671	-	(7,671)	-	-	-	-
Additional dividends proposed released	-	-	-	-	(1,003)	-	(1,003)
Loss for the year	-	-	-	-	-	(296,000)	(296,000)
Offset of profit reserves	-	(6,952)	(50,000)	-	-	56,952	-
Balance at December 31, 2024	57,671	-	-	-	-	(239,048)	(181,377)
Loss for the year	-	-	-	-	-	(29,168)	(29,168)
Gain on cash flow hedge, net of deferred taxes	-	-	-	99,726	-	-	99,726
Balances at December 31, 2025	57,671	-	-	99,726	-	(268,216)	(110,819)

See the accompanying notes to financial statements.

Oceânica Engenharia e Consultoria S.A.

Statements of cash flows

At December 31, 2025 and 2024 (in thousands of reais)

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Cash flows from operating activities				
Loss before income and social contribution taxes	(96,007)	(475,549)	(96,007)	(475,549)
<i>Adjustments to reconcile the loss before income and social contribution taxes with cash flow</i>				
Income from pledged financial investments	-	-	(292,552)	(55,619)
Appropriation of costs incurred to fulfil contracts with customer	156,123	66,774	156,123	66,774
Amortization of transaction cost	24,643	-	37,400	-
Depreciation and amortization	106,417	64,342	169,986	112,039
Depreciation of right of use	129,105	77,656	7,898	11,153
Decrease in residual value of property, plant and equipment	10,063	-	8,103	-
Interest on loans, debentures and financing	388,039	699,082	691,388	729,652
Lease interest	68,268	36,060	2,430	4,105
Interest on loan agreements	19,008	-	-	-
Exchange-rate changes	(32,538)	(179,678)	(26,251)	(179,678)
Gain/loss with hedge transactions and derivatives	(4,649)	27,139	(4,649)	27,139
Exchange-rate changes on designated revenues from sales	(51,646)	-	(51,647)	-
Formation of provision for contingencies	5,776	965	5,776	965
Equity in net income of subsidiaries	(99,387)	(61,795)	-	-
Income (loss) from residual value of leases	-	(3,931)	-	(3,931)
	623,215	251,065	607,998	237,050
(Increase) decrease in assets and increase (decrease) in liabilities				
Accounts receivable	(45,974)	(12,822)	(45,976)	(12,822)
Inventories	895	(16,174)	895	(16,174)
Advances to suppliers	(10,485)	(4,912)	(11,693)	(4,897)
Recoverable taxes	6,564	(86,577)	6,564	(86,577)
Contractual retention	(16,353)	(13,875)	(16,353)	(13,875)
Judicial deposits	(73)	(81)	(73)	(81)
Prepaid expenses - costs incurred to fulfil the contract	(179,289)	(292,360)	(179,289)	(292,360)
Other current assets	(2,007)	(2,099)	(2,006)	(2,115)
Related parties	12,959	(84,210)	-	-
Suppliers	(15,137)	(27,092)	(15,571)	(3,798)
Salaries and payroll charges	13,080	(3,441)	13,081	(3,434)
Taxes and contributions payable	(3,651)	(7,302)	(3,651)	(7,302)
Contractual fines	38,464	23,178	38,464	23,178
Installment payment of taxes	46,756	3,243	46,756	3,243
Labor risk payment	(1,186)	-	(1,186)	-
Interest paid on loans	(359,634)	(272,551)	(681,584)	(272,551)
Payment of interest on leases	(28,897)	(14,385)	(2,268)	(3,242)
Other liabilities	514	-	516	-
Net cash generated (invested in) operating activities	79,761	(560,395)	(245,376)	(455,757)
Cash flows from investing activities				
Financial investments, pledged	(12,092)	379	21,161	(2,101,210)
Increase in investments	(104,401)	(376,222)	-	-
Acquisitions of property, plant and equipment	(95,001)	(219,798)	(438,476)	(633,620)
Acquisitions of intangible assets	(37)	(1,741)	(37)	(1,741)
Net cash used in investing activities	(211,531)	(597,382)	(417,352)	(2,736,571)
Cash flows from financing activities				
Loans, financing and debentures obtained	923,406	4,449,607	1,967,814	6,461,608
Addition of funding costs	(44,439)	-	(83,865)	-
Leases paid	(146,213)	(35,743)	(8,779)	(14,849)
Loans repaid	(1,055,728)	(3,344,156)	(1,055,728)	(3,342,765)
Loan agreement	535,965	-	-	-
Dividends paid	-	(6,000)	-	(6,000)
Financial instrument settled in cash (non-deliverable forward)	68,534	85,183	68,534	85,183
Net cash from financing activities	281,525	1,148,891	887,976	3,183,177
Net decrease in cash and cash equivalents	149,755	(8,886)	225,248	(9,151)
Cash and cash equivalents				
At the beginning of the year	201,211	210,097	203,778	212,929
At the end of the year	350,966	201,211	429,026	203,778

See the accompanying notes to financial statements.

Oceânica Engenharia e Consultoria S.A.

Statements of value added
December 31, 2025 and 2024
(In thousands of reais)

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Revenues				
Gross revenue from sales and services and other	1,939,333	1,234,939	1,939,333	1,234,939
Other operating revenues	2,305	1,941	2,305	1,941
Total revenue	1,941,638	1,236,880	1,941,638	1,236,880
Inputs acquired from third parties				
Cost of products and goods sold and services provided	(289,563)	(203,434)	(291,318)	(212,599)
Materials, energy, outsourced services and other	(224,643)	(152,874)	(226,624)	(156,118)
Total inputs acquired from third parties	(514,206)	(356,308)	(517,942)	(368,717)
Gross added value	1,427,432	880,572	1,423,696	868,163
Depreciation and amortization	(235,522)	(141,876)	(177,884)	(123,064)
Net added value produced by the Company	1,191,910	738,696	1,245,812	745,099
Added Value received as transfer				
Equity in net income of subsidiaries	99,387	61,795	-	-
Finance income	303,469	240,943	1,230,064	494,335
Total added value received as transfers	402,856	302,738	1,230,064	494,335
Value added to be distributed	1,594,766	1,041,434	2,475,876	1,239,434
Distribution of added value				
Personnel				
Direct remuneration	407,707	303,178	408,923	304,296
Benefits	124,519	91,291	124,632	91,403
Severance Pay Fund (FGTS)	32,528	26,066	32,528	26,066
Personnel	564,754	420,535	566,083	421,765
Taxes, duties and contributions				
Federal	217,421	23,933	217,502	23,971
State	972	238	972	238
Municipal	36,207	24,125	35,549	23,740
Taxes, fees and contributions	254,600	48,296	254,023	47,949
Third-party capital remuneration				
Interest	784,365	852,160	1,654,540	1,048,828
Rents	20,215	16,443	30,398	16,892
Total third-party capital remuneration	804,580	868,603	1,684,938	1,065,720
Remuneration of own capital				
Net loss for the year	(29,168)	(296,000)	(29,168)	(296,000)
Total remuneration of own capital	(29,168)	(296,000)	(29,168)	(296,000)
Total distribution of added value	1,594,766	1,041,434	2,475,876	1,239,434

See the accompanying notes to financial statements.

Oceânica Engenharia e Consultoria S.A.

Notes to the financial statements—Continued
December 31, 2025 31 de dezembro 2025
(In thousands of reais)

1. Information about the Company

Oceânica Engenharia e Consultoria S.A. (“Oceânica” or “Company”) is a corporation with head office at Av. das Américas 3.434, Bloco 1, 3º andar, Barra da Tijuca and branch offices in Rio de Janeiro, Rio das Ostras, Macaé and Niterói.

Oceânica was founded in 1978 to provide operational safety in offshore assets, seeking to prevent incidents and accidents that usually result from inadequate preventive maintenance. Accordingly, the Company has a major presence in inspections, maintenance, repairs, contingencies and underwater works in support of major projects in the electric, oil and gas, mining and port sectors. The Company’s core business activities include: preventive inspections, maintenance and repairs in shallow waters using divers and Remotely Operated Vehicles (ROVs) and in deep waters using ROVs; contingency services, using divers and ROVs in shallow and deep water and offshore engineering.

In 1987 the Company began to concentrate its activities in the oil and gas industry, where it is one of the leading providers of IMR (Inspection, Maintenance and Repair) and Contingency services, operating at water depths ranging from 0 to 3000 meters.

In 2000, Oceânica started a new business line related to the provision of underwater engineering services. Since then, the company has been carrying out various types of activities such as correcting open spans, commissioning, decommissioning, laying cables, among others.

On September 21, 2022, the Brazilian Securities and Exchange Commission notified the Company that it had obtained category “A” issuer status under CVM Resolution 80/22.

As of December 31, 2025, the Company had a negative net working capital of R\$ 393,840 at the parent company (R\$ 0 as of December 31, 2024), mainly due to short-term funding from its subsidiary Oceanica Lux, located in Luxembourg. The fundraisings represent a temporary way of internalizing resources raised abroad that will be repaid to the subsidiary within a term of 1 year from their raising

During these more than 45 years of uninterrupted service, Oceânica has built up a solid commercial relationship and reputation with its clients, in particular Petróleo Brasileiro S.A. (“Petrobras”), which is Brazil’s largest offshore oil and gas producer, accounting for 95% of total revenue for the year ended (98% of the total for the year ended. 31 de dezembro 2025 31 de dezembro 2024

Oceânica Engenharia e Consultoria S.A.

Notes to the financial statements—Continued
December 31, 2025
(In thousands of reais)

2. Material accounting policies

2.1 Preparation and presentation of parent company and consolidated financial statements

a) Statement of compliance

Parent company and consolidated financial statements have been prepared and presented in conformity with accounting practices adopted in Brazil, which include standards issued by the Brazilian Securities and Exchange Commission (CVM) and pronouncements of the Accounting Pronouncement Committee (CPC) and in accordance with the international accounting standards (IFRS) issued by the “International Accounting Standards Board - IASB” (IFRS).

The parent company and consolidated financial statements were prepared based on the historical cost. In addition, the Company considered the guidelines provided for in Technical Guideline OCPC 07, issued by CPC in November 2014, in the preparation of its financial statements. Relevant information of the parent company and consolidated financial statements is being evidenced and corresponds to the information used by management when administrating.

The issue of these financial statements of the Company was authorized by the Board of Directors on March 22, 2026.

b) Critical accounting judgments, estimates and assumptions

Judgments

The preparation of Company's parent company and consolidated financial statements requires Management to make judgments, use estimates and adopt assumptions that affect the amounts presented for revenues, expenses, assets and liabilities and respective disclosures. In the process of application of the Company's accounting policies, the Management made the following judgments whose effect is more significant on the amounts recognized on parent company and consolidated financial statements.

Determination of the lease term of contracts that have renewal or termination option clauses

The Company determines the lease term as the non-cancellable contractual term, together with the periods included reflecting the intent of renewal option to the extent that is assessed as reasonably certain and with periods covered by an option to terminate the agreement to the extent that also be assessed as reasonably certain. The mentioned intention of renewal is linked to the expectation of utilizing the assets in the rendering of services to the Company's clients.

Oceânica Engenharia e Consultoria S.A.

Notes to the financial statements—Continued
December 31, 2025
(In thousands of reais)

2. Material accounting policies—Continued

2.1. Preparation and presentation of parent company and consolidated financial statements—Continued

b) Significant judgments, estimates and assumptions—Continued

Estimates and assumptions—Continued

The Company has several lease contracts that include renewal and termination options. The Company applies judgment in assessing whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. In this assessment, it considers all relevant factors that create an economic incentive to exercise renewal or termination. After the initial measurement, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and will affect its ability to exercise or not the option to renew or terminate the agreement (for example, carrying out significant improvements or customizations in the leased asset).

The main assumptions regarding the future and other key sources of uncertainty in estimates on the financial statements date, which have a significant risk of causing a material adjustment in the book values of assets and liabilities in the next year, are described below. The Company based its assumptions and estimates on available parameters when the parent company and consolidated financial statements were prepared. However, the existing circumstances and the assumptions about future developments may change due to market changes or circumstances that are beyond the Company's control. Such changes are reflected in the assumptions when they occur.

Impairment loss of non-financial assets

An impairment loss occurs when book value of an asset or cash generating unit exceeds its recoverable value, which is the highest of fair value, net of sales expenses and value in use. Calculation of fair value, net of sales expenses is based on information available on sale transactions of similar assets or market prices less sales expenses.

The value-in-use calculation is based on the discounted cash flow model. Cash flows result from budget for the next five years and do not include restructuring activities to which the Company has not yet committed or significant future investments that will enhance the asset base of the cash generating unit under test. The recoverable value is sensitive to the discount rate used for the discounted cash flow method, as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. Management did not identify any indication of impairment of non-financial assets for the years ended December 31, 2025 and 2024.

Oceânica Engenharia e Consultoria S.A.

Notes to the financial statements—Continued
December 31, 2025
(In thousands of reais)

2. Material accounting policies—Continued

2.1. Preparation and presentation of parent company and consolidated financial statements—Continued

b) Significant judgments, estimates and assumptions—Continued

Estimates and assumptions—Continued

Taxes

The deferred tax asset is recognized for all tax losses not utilized to the extent that it is probable that there will be future taxable income against which they can be offset. Substantial judgment from Management is required to determine the amount of the deferred tax asset that can be recognized, based on the probable term and amount of future taxable income, along with future tax planning strategies.

The offsetting of accumulated tax losses is limited to 30% of taxable income generated in a given fiscal year.

Fair value measurement of financial instruments

When the fair value of financial assets and liabilities recorded in the statement of financial position cannot be measured based on quoted prices in active markets, fair value is measured based on valuation techniques, including the discounted cash flow model. The inputs considered in these models are obtained from observable markets, when possible. In situations where these inputs cannot be obtained from observable markets, a degree of judgment is necessary to establish the respective fair values. The associated judgments include assessment of liquidity risk, credit risk, and volatility. Changes in the assumptions related to these factors could affect the fair value of financial instruments.

Leases - estimate of the incremental rate on loans

The Company is unable to promptly determine the implicit interest rate in the lease and thus considers its incremental loan rate to measure the lease liabilities. The incremental rate is the interest rate that the Company would have to pay upon loan, for a similar term and with similar collateral, the funds required to obtain the asset with a value similar to the right-of-use asset, in a similar economic environment. Thus, this assessment requires that Management consider estimates when there are no observable rates available or when they need to be adjusted to reflect the terms and conditions of a lease.

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Notes to the financial statements—Continued
December 31, 2025
(In thousands of reais)

2. Material accounting policies—Continued

2.1. Preparation and presentation of parent company and consolidated financial statements—Continued

b) Significant judgments, estimates and assumptions—Continued

Estimates and assumptions—Continued

Leases - estimate of the incremental rate on loans—Continued

The Company estimates the incremental rate using observable data when available and considers in this estimate aspects that are specific to the Company.

Provision for civil and labor risks

The Company recognizes provision for civil and labor claims. Determination of the likelihood of loss includes determination of evidences available, hierarchy of laws, jurisprudence available, more recent court decisions and relevance thereof in legal system, as well as evaluation of external lawyers. Provision is reviewed and adjusted so as to consider changes in circumstances, such as applicable statute of limitations, conclusions of tax audits or additional exposures identified based on new matters or court rulings.

2.2. Basis of consolidation

The consolidated financial statements include the operations of the Company and its subsidiaries Oceanica Netherlands B.V, Oceanica Lux and Ocean XIX BV., whose equity interest is summarized as follows:

Corporate name	Main operation	Country	% of interest	
			2025	2024
Oceanica Netherlands B.V.	Chartering of vessels	Netherlands	100%	100%
Oceanica Lux	Vehicle company in the issuance of the bond	Luxembourg	100%	100%
Ocean XIX B.V.	Chartering of vessels	Netherlands	100%	-

In September 2021, the Company incorporated Oceanica Netherlands B.V., located in the Netherlands, as mentioned in Note 9.

On July 24, 2024, the Company incorporated its wholly-owned subsidiary in Luxembourg named Oceanica Lux (“Oceanica Lux”) through a capital payment of USD 20 (equivalent to R\$ 110) as capital payment. The controlled Oceanica Lux, has no operation and its constitution was part of the Company’s debt refinancing plan.

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Notes to the financial statements—Continued
December 31, 2025 31 de dezembro 2025
(In thousands of reais)

2. Material accounting policies—Continued

2.2. Consolidation basis—Continued

On October 09, 2025, the Company incorporated its wholly-owned subsidiary in the Netherlands named Ocean XIX B.V (“Ocean XIX”) through a capital contribution of USD 9,000 (equivalent to R\$ 49,018). The information of the subsidiary is presented in *reais* (R\$), which is its functional currency, and its main captions of operations are described in Note 9.

The subsidiary Oceanica Netherlands B.V, Oceanica Lux and Ocean XIX will hereinafter be referred to in the Notes below simply as “Subsidiary” and, together with the Parent Company, as “Group.”

Control is obtained when the Company is exposed or entitled to variable returns based on its involvement with the investee and has the capacity to affect those returns through the power exercised in relation to the investee. Specifically, the Company controls an investee if, and only if, it has:

- Power in relation to the investee (that is, existing rights that guarantee the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The capacity to use its power over investee to affect value of its returns.

2.3. Current vs. non-current classification

The Company has assets and liabilities recorded in the statement of financial position based on current and non-current classification. An asset is classified as current when: (i) if it is intended to be realized or consumed in the normal operating cycle; (ii) is held mainly for trading; (iii) it is expected to be realized within 12 months after the reporting period; and (iv) they are cash or cash equivalents unless there are restrictions regarding its exchange or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current, including deferred tax assets.

A liability is classified as current when: (i) it is expected to settle it in the normal operating cycle; (ii) held mainly for trading; (iii) it is expected to be realized within 12 months after the reporting period; and (iv) there is no unconditional right to defer settlement of the liability for at least 12 months after the disclosure period. The Company classifies all the other liabilities in noncurrent.

Oceânica Engenharia e Consultoria S.A.

Notes to the financial statements—Continued
December 31, 2025
(In thousands of reais)

2. Material accounting policies—Continued

2.4. Revenue recognition

Revenue from contracts with client is recognized when the control of the goods or services is transferred to the client for an amount that reflects the consideration the Company expects to be entitled to, in exchange for these goods or services. The Company evaluates revenue transactions according to the specific criteria that must be addressed before the revenue recognition.

Rendering of services

The Company recognizes the portion of revenue from the rendering of submarine and engineering services based on measurements from its clients, provided they have been made within the appropriate reporting period or based on costs incurred in relation to the total expected costs for completing a service order for fixed-price contracts, as it transfers control of the good or service over time and meets the performance obligation. Other revenues are recognized to the extent it is likely that economic benefits will be generated for the Company when they can be measured reliably and after the performance obligations of the contracts with its clients have been fulfilled.

The Company's revenue is subdivided into three main classes of transactions:

- (i) Invoiced amounts - issued invoices;
- (ii) Amounts to be invoiced - measurement approved by the client and performance obligations met over time, recognized based on the percentage of costs incurred over the total cost and performance obligations achieved without the respective issuance of the invoices; and
- (iii) *Pro-rata temporis* estimate - provision of amounts to be invoiced related to the period in which services were provided and performance obligations were met.

The transactions described in items (ii) and (iii) are considered temporary differences for the purpose of calculating direct and indirect taxes supported by legal basis and, therefore, generate deferred tax liabilities that are accounted for to demonstrate the correct timing of tax obligations.

Certain client contracts may have retention clauses for risks considered joint, with the respective amounts received by the Company only upon the termination of the contracts and not being classified as commercial discounts.

Oceânica Engenharia e Consultoria S.A.

Notes to the financial statements—Continued
December 31, 2025
(In thousands of reais)

2. Material accounting policies—Continued

2.4. Revenue recognition—Continued

Interest revenue

For all financial instruments evaluated at amortized cost and financial assets that earn interest, finance revenue or expense is accounted for at the effective interest rate that discounts exactly future estimated cash payments or receipts over estimated life of the financial instrument or over a shorter period, when applicable, from the financial asset or liability net book value. The interest revenue is included in “Finance income” caption in the statement of profit or loss.

2.5. Taxes

Income and social contribution taxes - current

Current tax assets and liabilities for the current and previous years are measured at the expected amount to be paid to the tax authorities, using the tax rates that are approved at the end of the year being reported in the countries where the Company operates and generates taxable income.

In Brazil, income taxes comprise income tax - IRPJ and social contribution - CSLL. The IRPJ is recognized on an accrual basis and computed on quarterly taxable income at the rate of 15%, plus a 10% surtax for income exceeding R\$ 240 in the twelve-month period, whereas social contribution is computed at the rate of 9%. The Company conducts quarterly profit assessments, and the adjustments to the accounting income (loss) resulting from temporarily non-deductible expenses or temporarily non-taxable revenues generate deferred tax assets or liabilities. Management periodically evaluates the fiscal position of situations in which the tax regulations require interpretation and establish provision when appropriate.

Income and social contribution taxes - deferred

Deferred tax is generated by temporary differences on date of statement of financial position between asset and liability tax bases and their book values.

Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences, carry-forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilized.

The book value of deferred income tax assets is reviewed on each date of statement of financial position and written off to the extent that it is more likely that taxable profits will be available to allow that all or part of deferred income tax assets to be used.

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Notes to the financial statements—Continued
December 31, 2025 31 de dezembro 2025
(In thousands of reais)

2. Material accounting policies—Continued

2.5. Taxes —Continued

Income and social contribution taxes- deferred—Continued

Deferred income tax assets and liabilities are measured at the tax rate that is expected to be applicable in the year that the asset will be realized or the liability settled, based on tax rates (and tax laws) that have been enacted on the date of statement of financial position.

Deferred tax assets and liabilities are presented net if there is a legal or contractual right to offset the tax asset against the tax liability and the deferred taxes are related to the same taxed entity in subject to the same tax authority.

Taxes and contributions on rendering of services and sales

The Company is subject, when applicable, to the following basic rates:

- Social integration program (“PIS”) of 1.65%;
- Contribution for Social Security Funding (COFINS) of 7.6%;
- State VAT (“ICMS”) from 18% to 20%;
- Service Taxes (“ISS”) - 2–5%.

These taxes are presented as deductions of services rendered and sales in the statements of profit or loss.

2.6. Property, plant and equipment

The items of property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. This cost includes the replacement cost of property, plant and equipment and financing costs for long-term construction projects if the recognition criteria are met.

When significant portions of property, plant and equipment need to be replaced at intervals, the Company depreciates them separately based on its specific useful life. Similarly, when a large-sized inspection is made, its cost is recognized at the book value of property, plant and equipment as a replacement, if the recognition criteria are met.

Oceânica Engenharia e Consultoria S.A.

Notes to the financial statements—Continued
December 31, 2025
(In thousands of reais)

2. Material accounting policies—Continued

2.6. Property, plant and equipment—Continued

Depreciation is calculated under the straight-line method over the estimated useful lives of the assets.

	Vessels	Machinery and equipment	Facilities	Furniture and fixtures	Computers and peripherals	Vehicles	Buildings	Tools and alike	ROV
Useful life (years)	30	10	10	10	5	5	25	5	10

An item of property, plant and equipment is written off when sold or when no future economic benefit is expected from its use or sale. Any gain or loss resulting from the write-off of the asset (calculated as being the difference between the net sales value and the book value of the asset) is included in the statements of profit or loss in the year in which the asset is written off.

Assets' residual values and useful lives and depreciation methods are reviewed at yearend, and are adjusted on a prospective basis, if applicable.

2.7. Intangible assets

Intangible assets acquired separately are measured at cost upon initial recognition. After the initial recognition, the intangible assets are stated at cost, less accumulated amortization and impairment losses. Intangible assets generated internally, excluding capitalized development costs, are not capitalized, and the expenditure is reflected in the statement of profit or loss in the year in which it is incurred.

The useful life of the intangible asset is classified as defined or undefined.

Intangible assets with defined lives are amortized throughout their economic useful lives and evaluated in relation to impairment losses whenever there is any indication that the asset lost economic value. Amortization method and period of an intangible asset with defined life are reviewed at least at the end of each fiscal year. Changes in these assets' estimated useful lives or in expected consumption of future economic benefits are accounted for through changes in amortization method or period, as applicable, and are addressed as changes in bookkeeping. The amortization of intangible assets with defined life is recognized in the statement of profit or loss in the category of expense consistent with the use of the intangible assets.

Gains and losses arising from disposals of intangible assets are measured as the difference between selling price and book value, and are taken to the statements of profit or loss upon derecognition of the assets.

Oceânica Engenharia e Consultoria S.A.

Notes to the financial statements—Continued
December 31, 2025
(In thousands of reais)

2. Material accounting policies—Continued

2.7. Intangible assets—Continued

Research and development costs

Research expenditures are recorded as expenses when incurred, and development expenditures linked to technological innovations of existing services and products are capitalized if they are technologically and economically feasible, and amortized over the expected period of benefits in the Company.

The development costs of a specific project are recognized as intangible assets whenever it can be demonstrated: (i) the technical feasibility to complete the intangible assets so it will be available for use or sale; (ii) the intention to complete the asset and the skill to use or sell the asset; (iii) how the asset will generate future economic benefits; (iv) the availability of resources to complete the assets; and (v) the ability to reliably assess the expenses incurred during the development phase.

After the initial recognition, the asset is stated at cost, less accumulated amortization and losses of its recoverable value. Amortization begins when development is completed and the asset is available for use, for the period of future economic benefits. During the development period, the asset's recoverable value is tested annually.

2.8. Leases

The Company assesses, on the contract start date, whether this contract is or contains a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company does not have leased assets to third parties or to its subsidiary.

The Company applies a single approach to recognition and measurement for all leases, except for short-term and low-value leases. The Company recognizes lease liabilities to make lease payments and right-of-use assets that represent the right to use the underlying assets.

Right-of-use assets

The Company recognizes right-of-use assets on the lease start date (that is, the date on which the underlying asset is available for use). Right-of-use assets are measured at cost, net of any accumulated depreciation and impairment losses and adjusted at any new measurement of lease liabilities.

Oceânica Engenharia e Consultoria S.A.

Notes to the financial statements—Continued
December 31, 2025 31 de dezembro 2025
(In thousands of reais)

2. Material accounting policies—Continued

2.8. Leases—Continued

Right-of-use assets—Continued

The cost of right-of-use assets includes the amount of the recognized lease liabilities, the initial direct costs incurred and payments of lease made up to the start date, net of possible lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shortest period between the lease term and the estimated useful lives of the assets if they were own or for the term of the lease agreement, as shown below:

- Support bases for offshore operations and administrative headquarters: 5 years
- Vessels: 2–4 years
- Submarine vehicles: 10 years

In certain cases, if the ownership of leased asset is transferred to the Company at the end of the lease term or if the cost represents the exercise of a call option, depreciation is calculated using the estimated useful life of the asset.

The Company holds lease contracts with its subsidiaries located in the Netherlands, regarding the chartering of the vessels used in its operation. The terms of the lease contracts range from 2 to 4 years. The effects obtained regarding the recognition of the balance of the transaction are reflected only in the individual financial statements. All effects of this transaction are eliminated for the purposes of consolidated financial statements.

Right-of-use assets are also subject to impairment.

Lease liabilities

On the lease start date, the Company recognizes lease liabilities measured at the present value of lease payments to be made during the lease term. Lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or rate, and expected amounts to be paid under guarantees of residual value. Lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of fines for termination of the lease, if the lease term reflects the Company exercising the option to terminate the lease.

Oceânica Engenharia e Consultoria S.A.

Notes to the financial statements—Continued
December 31, 2025
(In thousands of reais)

2. Material accounting policies—Continued

2.8. Leases—Continued

Lease liabilities—Continued

Variable lease payments that do not depend on an index or rate are recognized as expenses in the period in which the event or condition that triggers the payment occurs.

When calculating the present value of lease payments, the Company uses its incremental loan rate on the start date because the interest rate implied in the lease is not easily determinable. After the start date, the lease liability amount is increased to reflect the accrued interest and reduced for lease payments made. In addition, the book value of lease liabilities is remeasured if there is a change, a change in lease term, a change in lease payments for example, changes in lease payments or a change in the valuation of a call option of the underlying asset.

2.9. Financial instruments

A financial instrument is an agreement that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified in the initial recognition as subsequently measured at amortized cost, at fair value through other comprehensive income and at fair value through profit or loss.

The classification of financial assets upon initial recognition depends on the characteristics of the contractual cash flows of the financial asset and of the Company's business model for the management of these financial assets.

For a financial asset to be classified and measured at amortized cost or fair value through other comprehensive income, it needs to generate cash flows that are "Solely Payments of Principal and Interest" (also known as the "SPPI") on the principal amount outstanding. This assessment is performed at the instrument level. Financial assets with cash flows other than payments of principal and interest are classified and measured at fair value through profit or loss, regardless of the business model adopted.

Oceânica Engenharia e Consultoria S.A.

Notes to the financial statements—Continued
December 31, 2025
(In thousands of reais)

2. Material accounting policies—Continued

2.9. Financial instruments—Continued

Financial assets—Continued

Initial recognition and measurement—Continued

Company's business model to manage financial assets refers to how financial assets are managed to generate cash flows. The business model determines if the cash flows will result in the collection of contractual cash flows, financial asset sale, or both. Financial assets classified and measured at amortized cost are maintained in a business plan with the purpose of obtaining contractual cash flows, while financial assets classified and measured at fair value as a contra entry to comprehensive income are maintained in a business model for the purpose of obtaining contractual cash flows and for selling purposes.

Purchases or sales of financial assets that require the delivery of assets within an established term by regulation or agreement in the market (regular trading) are recognized on the transaction date, that is, the date when the Company undertakes to buy or sell the asset.

Subsequent measurement

For subsequent measurement purposes, financial assets are classified into four categories, as follows:

- Financial assets at amortized cost (debt instruments);
- Financial assets at fair value through other comprehensive income with reclassification of accumulated gains and losses (debt instruments);
- Financial assets designated at fair value through other comprehensive income, without reclassification of accumulated gains and losses upon derecognition (equity instruments); and
- Financial assets at fair value through profit or loss.

Financial assets at amortized cost

Financial assets at amortized cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognized in income (loss) when the asset is derecognized, modified or impaired.

Oceânica Engenharia e Consultoria S.A.

Notes to the financial statements—Continued
December 31, 2025
(In thousands of reais)

2. Material accounting policies—Continued

2.9. Financial instruments—Continued

Financial assets—Continued

Financial assets at amortized cost—Continued

The Company's financial assets at amortized cost include trade accounts receivable and contractual retentions.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are presented in the statement of financial position at fair value, with net changes of fair value recognized in the statement of profit or loss.

The Company's financial assets at fair value through profit or loss include financial investments and cash and cash equivalents in financial institutions.

Derecognition

A financial asset (or, when appropriate, part of a financial asset or part of a group of similar financial assets) is derecognized when:

- The rights to receive cash flows from the asset have expired; or
- The Company transferred its rights to receive cash flows from the asset or assumed an obligation to pay the cash flows received without material delay to a third party under an onlending contract; and (a) the Company transferred substantially all risks and rewards of the assets, or (b) the Company neither transferred nor retained substantially all the risks and benefits related to the asset, but transferred the control over the asset.

When the Company transfers its rights to receive cash flows from an asset or enters into an onlending agreement, it assesses whether, and to what extent, it has retained the risks and rewards of ownership. When it has not transferred or retained substantially all the risks and rewards from the asset, nor has it transferred control of the asset, the Company continues recognizing the asset transferred to the extent of its continued involvement. In this case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations retained by the Company.

Oceânica Engenharia e Consultoria S.A.

Notes to the financial statements—Continued
December 31, 2025
(In thousands of reais)

2. Material accounting policies—Continued

2.9. Financial instruments—Continued

Financial assets—Continued

Derecognition—Continued

Continued involvement in the form of a guarantee on the transferred asset is measured at the lowest of: (i) the value of the asset; and (ii) the maximum amount of consideration received that the entity may be required to repay (amount of collateral), whichever is lower.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified in the initial recognition as financial liabilities at fair value through profit or loss, financial liabilities at amortized cost, or as derivatives designated as hedge instruments in an effective hedge, as the case may be.

All financial liabilities are initially measured at their fair value, plus or minus, in the case of a financial liability other than at fair value through profit or loss, the transaction costs that are directly attributable to the issuance of the financial liability.

The Company's financial liabilities mainly include the balances related to obligations with suppliers, tax installments, and its loans and financing.

Subsequent measurement

For subsequent measurement purposes, financial liabilities are classified into two categories:

- Financial liabilities at fair value through profit or loss; and
- Financial liabilities at amortized cost.

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss include financial liabilities for trading and financial liabilities designated in the initial recognition, as measured at fair value through profit or loss.

Oceânica Engenharia e Consultoria S.A.

Notes to the financial statements—Continued
December 31, 2025
(In thousands of reais)

2. Material accounting policies—Continued

2.9. Financial instruments—Continued

Financial liabilities—Continued

Subsequent measurement—Continued

Financial liabilities are classified as held-for-trading if they are incurred for the purpose of repurchase in the short term. This category also includes derivative financial instruments contracted by the Company that are not designated as hedging instruments in the hedge relationships defined by the technical pronouncement CPC 48 - Financial Instruments. Gains or losses in liabilities for trading are recognized in the statement of profit or loss.

Financial liabilities designated in the initial recognition at fair value through profit or loss are designated on the initial recognition date and only if the criteria of CPC 48 are met. The Company did not assign any financial liability at fair value through profit or loss.

Financial liabilities at amortized cost (loans and financing)

This is the most relevant category for the Company. After initial recognition, obtained loans and financing subject to interest are subsequently measured at amortized cost, using the effective interest rate method. Gains and losses are recognized in income (loss) when liabilities are derecognized, as well as using the effective interest rate amortization process.

Amortized cost is calculated taking into account any negative goodwill or goodwill in the acquisition and fees or costs comprising effective interest rate method. Amortization using the effective interest rate method is included as a finance expense in the statement of profit or loss.

This category generally uses interest-bearing loans and financing and installment payment of taxes subject to interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is presented in the parent company and consolidated statement of financial position if there is a currently applicable legal right to offset recognized amounts and if there is an intention to settle on a net basis, realize the assets and settle the liabilities simultaneously.

Oceânica Engenharia e Consultoria S.A.

Notes to the financial statements—Continued
December 31, 2025
(In thousands of reais)

2. Material accounting policies—Continued

2.9. Financial instruments—Continued

Financial liabilities—Continued

Derecognition (write-off)

A financial liability is derecognized when the obligation under the liability is extinguished; that is, when the obligation specified in the contract is settled, canceled or expires. When an existing financial liability is replaced by another one from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, the exchange or modification is treated as a derecognition of the original liability and recognition of a new liability. The difference in the respective book values is recognized in the statement of profit or loss.

Hedge accounting

At the beginning of a hedge relationship, the Company formally designates and documents the hedge relationship to which it wishes to apply hedge accounting, as well as the objective and risk management strategy to carry out the hedge.

The documentation includes the identification of the hedge instrument, the hedged item, the nature of the risk being hedged and how the entity assesses whether the hedging relationship meets the hedge effectiveness requirements (including its analysis of the sources of hedge ineffectiveness, and how to determine the hedge ratio). To qualify the hedge accounting relationship, the following requirements of effectiveness should be satisfied:

- There is a "economic relation" between the hedged item and the hedge instrument.
- The effect of the credit risk does not affect the changes in the value that result in this economic relation; and
- The hedge relationship index is the same as the one resulting from the number of hedged item that the entity effectively protects and the number of hedge instrument that the entity effectively uses to protect this number of hedged item.

The purpose of the hedge accounting is to represent in the financial statements, the effect of the risk management activities of the entity that uses financial instruments to manage exposures resulting from specific risks that could affect the income (loss) or other comprehensive income.

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Notes to the financial statements—Continued
December 31, 2025
(In thousands of reais)

2. Material accounting policies—Continued

2.9. Financial instruments—Continued

Cash flow hedge of firm commitments

The Company uses future revenue contracts in the rendering of services linked to foreign currencies – firm commitments, as a hedged item to protect its exposure to foreign currency risk with its hedge instrument.

The effective portion of gain or loss of the hedge instrument is recognized in other comprehensive income, while any non-effective portion is immediately recognized in the statement of profit or loss. The cash flow hedge reserve is adjusted to the accumulated gain or loss on the hedge instrument and the accumulated change in the fair value of the hedged item, whichever is lower.

2.10. Inventories

The inventories held on December 31, 2025 and 2024, refer to maintenance materials and other inputs that are recorded at average cost and resale inventory used in providing services to clients, which is recorded at its respective cost. The Company annually reviews any obsolete and low-moving inventories, writing off items with no expectation of use in its operation.

2.11. Cash and cash equivalents

Cash and cash equivalents include balances in bank current accounts and short-term deposits with high liquidity, maturing in three months or less, from the date of contracting and subject to an insignificant risk of change in value. These balances are maintained for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

2.12. Climate

The Company considers climate issues in estimates and assumptions, when appropriate. This assessment includes a wide range of potential impacts on the group due to both physical and transition risks. Even though the risks related to climate change may not currently have a significant impact on the remeasurement, the Company is closely monitoring relevant changes and developments, such as new legislation related to climate change.

Oceânica Engenharia e Consultoria S.A.

Notes to the financial statements—Continued
December 31, 2025
(In thousands of reais)

2. Material accounting policies—Continued

2.13. New technical pronouncements, reviews and interpretations applicable to the Company.

a) New or reviewed pronouncements applied for the first time in 2025

The reviewed regulations presented below became applicable for annual periods beginning on or after January 01, 2025, and are therefore being adopted in the parent company and consolidated financial statements for the year ended December 31, 2025. The adoption of these changes in regulations had no impact on the disclosures or amounts disclosed in these parent company and consolidated financial statements.

- Amendments to CPC 02 (R2) – The Effects of Changes in Foreign Exchange Rates and CPC 37 (R1) – First-Time Adoption of International Accounting Standards
- Amendments to CPC 18 (R3) - Investment in Associates, Subsidiaries and Joint Ventures and ICPC 9 - Parent company Financial Statements, Separate Financial Statements, Consolidated Financial Statements, and Application of the Equity Method:
- IAS 12 – Income Taxes (Pillar Two): Introduces a temporary exception related to the global minimum taxation rules (OECD Pillar Two).

b) Standards issued but not yet effective

IFRS 18: Presentation and disclosure in the financial statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 (equivalent to CPC 26 (R1) - Presentation of Financial Statements. IFRS 18 introduces new presentation requirements in the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all revenues and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes, and discontinued operations, of which the first three are new.

The standard also requires the disclosure of performance measures defined by management, subtotals of revenues and expenses, and includes new requirements for the aggregation and disaggregation of financial information based on the identified “functions” of the primary financial statements and the explanatory notes.

Oceânica Engenharia e Consultoria S.A.

Notes to the financial statements—Continued
December 31, 2025
(In thousands of reais)

2. Material accounting policies—Continued

2.13. New technical pronouncements, reviews and interpretations applicable to the Company.

b) Standards issued but not yet effective

IFRS 18: Presentation and disclosure in the financial statements

Moreover, restricted scope changes were made to IAS 7 (equivalent to CPC 03 (R2) - Statement of Cash Flows), which include changing the starting point for determining cash flows from operating activities using the indirect method, from “profit or loss for the period” to “operating profit or loss,” and removing the optionality for classifying cash flows of dividends and interest.

IFRS 18 and the amendments to the other standards will be effective for reporting periods beginning on or after January 1, 2027 and shall be applied on a retrospective basis. In Brazil, early adoption will not be allowed.

The Group is currently working to identify all the impacts that the changes will have on the financial statements and notes.

In Brazil, CPC 26 will be replaced by CPC 51 – Presentation and Disclosure in Financial Statements (equivalent to IFRS 18). Currently, CPC and its affiliated entities are still in the process of discussing any conflicts of CPC 51 with the current corporate legislation. Although the discussions have not yet concluded, no substantial changes to the current legislation are expected.

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Notes to the financial statements—Continued
December 31, 2025 31 de dezembro 2025
(In thousands of reais)

3. Cash and cash equivalents and pledged financial investments

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Cash and banks	53,805	21,210	131,865	23,777
Cash equivalents	297,161	180,001	297,161	180,001
Total cash and cash equivalents	350,966	201,211	429,026	203,778
Pledged financial investments - short term	12,103	11	138,176	55,630
Pledged financial investments - long term	-	-	2,252,740	2,325,469
Total pledged financial investment	12,103	11	2,390,916	2,381,099
Total	363,069	201,222	2,819,942	2,584,877

The balance of cash and cash equivalents refers to financial investments held with first-tier financial institutions, with immediate liquidity, redeemable at any time, readily convertible into a known amount of cash, and subject to an insignificant risk of change in value. These mainly comprise investments in Bank Deposit Certificates (CDBs). As of December 31, 2025 and 2024, the average remuneration on cash equivalents is 96% of the average CDI rate.

The pledged financial investments were entered into as a hedging instrument for the offering and retap of the offer made by Oceanica Lux, provided as collateral for the current debt, and invested in a total return swap (TRS) and debt service reserve account (DSRA) totaling R\$ 2,323,842 and R\$ 54,970, respectively, earning approximately 13% per annum. Redemptions may be carried out through the debt settlement schedule. The segregation between current and noncurrent portions was determined based on the assessment of the unconditional right to redeem the invested amounts (see note 12).

4. Accounts receivable, net

a) Accounts receivable

	Parent Company and Consolidated	
	12/31/2025	12/31/2024
Accounts receivable - Petrobrás	140,862	114,584
Accounts receivable - Sundry clients	27,652	7,955
Total accounts receivable, net	168,514	122,539

Oceânica Engenharia e Consultoria S.A.

Notes to the financial statements—Continued
December 31, 2025/31 de dezembro/2025
(In thousands of reais)

4. Accounts receivable—Continued

a) Accounts receivable—Continued

Balance of accounts receivable are broken down:

	Parent Company and Consolidated	
	12/31/2025	12/31/2024
Amounts billed	7,257	3,727
Amounts to be billed	136,323	102,851
Provision values by <i>pro rata</i> estimate	24,934	15,961
Total breakdown of accounts receivable, net	168,514	122,539

- (i) The amount related to the customer Petrobras corresponds to services that had already been rendered up to December 31, 2025 and 2024, including both the amounts effectively invoiced upon the customer's approval and the amounts to be invoiced related to the measurement process covering the periods from November 26 to December 25 and December 26–31 for the respective years, as well as services rendered whose performance obligations were satisfied over time, recognized based on the costs incurred. The Company understands that the performance indicator for recognizing service revenue and the corresponding accounts receivable is substantially based on the measurement report provided by the customer itself, indicating and formalizing its due release/approval. The unbilled amounts had their invoices issued in the subsequent period for the same amounts recorded as of December 31, 2025 and 2024, with no differences that could indicate significant losses for the Company.
- (ii) The amount related to various customers corresponds to receivables from companies in the Oil & Gas and Engineering sector. The balance corresponds to services rendered and their performance indicators for revenue recognition met in the fiscal year ended December 31, 2025 and 2024. As of December 31, 2025, the amounts to be invoiced to these customers totaled R\$ 18,815 (R\$ 7,622 as of December 31, 2024). The unbilled amounts had their invoices issued in the subsequent period for the same amounts recorded as of December 31, 2025 and 2024, with no differences that could indicate significant losses for the Company.

As of December 31, 2025, there were no amounts to be recognized as allowance for expected credit loss by the Company.

The balances of amounts receivable as of December 31, 2025 and December 31, 2024 are segregated according to the following maturity brackets:

	Parent Company and Consolidated	
	12/31/2025	12/31/2024
Falling due - amounts to be invoiced	161,257	118,812
Falling due - Amounts billed	-	3,505
Overdue (days):		
≤30	4,238	36
31–90	88	113
91–180	-	7
>180	2,931	66
Total accounts receivable	168,514	122,539

Oceânica Engenharia e Consultoria S.A.

Notes to the financial statements—Continued
December 31, 2025/31 de dezembro/2025
(In thousands of reais)

4. Accounts receivable—Continued

a) Accounts receivable -- Continued

As of December 31, 2025, the Company had amounts receivable overdue for more than 180 days, related to a specific client. Management considers that such amounts will be received throughout 2026.

b) Contractual retention

The Company holds receivables retained contractually in the provision of services, mainly with the client Petrobras. The funds are withheld upon payment by the client in certain contracts to secure potential future disbursement risks arising from the rendering of services and are released after the completion of the contract. The Company performs the segregation between current and non-current assets of the retained values.

	Parent Company and Consolidated	
	12/31/2025	12/31/2024
Balance at the beginning of the year	40,146	26,271
Retention/update	35,268	29,300
Fund availability	(18,915)	(15,425)
Balance at year-end	56,499	40,146
Total current	11,570	19,145
Total non-current	44,929	21,001

5. Inventories

	Parent Company and Consolidated	
	12/31/2025	12/31/2024
Maintenance and consumption inventory	29,088	24,139
Advance for acquisition of inputs for operation	1,669	2,893
Material for resale	1,359	3,916
Advances for acquisition of resale materials	-	1,817
Marine fuel inventory	6,392	6,638
Total Inventories	38,508	39,403

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Notes to the financial statements—Continued
December 31, 2025 31 de dezembro 2025
(In thousands of reais)

6. Taxes

a) Recoverable taxes

	Parent Company and Consolidated	
	12/31/2025	12/31/2024
Withholding income and social contribution taxes (i)	42,079	70,376
PIS and COFINS recoverable (ii)	66,352	46,843
Recoverable INSS (iii)	10,570	7,307
Other recoverable taxes	5	117
Total recoverable taxes	119,006	124,643
Total current	119,006	124,643

- (i) This refers to withholding taxes on service revenue and on income from financial investments, which will be offset against tax liabilities of the same nature or period.
- (ii) The balance of PIS and COFINS is presented net of the amounts payable. The Company carried out a survey of extemporaneous tax credits during the current year ended December 31, 2024 totaling R\$ 60,472. As of December 31, 2025, the Company, with the support of a specialized firm, is working on the correction of ancillary obligations required in this process in order to offset the credits. The amounts were recognized in the income (loss) for the year under "revenues from services and costs with service providers, transportation, logistics, and inputs" (see notes 18 and 19).
- (iii) Refers to withholdings of social security contributions on receipt of services rendered which will be offset against debits of the same nature.

b) Taxes payable

	Parent Company and Consolidated	
	12/31/2025	12/31/2024
IRRF (Withholding income tax) payable	14,890	12,116
Deferred PIS and COFINS (i)	8,444	5,475
ISS (Service tax) payable	5,162	4,012
Deferred ISS (i)	1,866	1,438
Other taxes and contributions payable	1,946	1,922
Total taxes and contributions payable	32,308	24,963

- (i) This refers to the effects of taxes on the amounts invoiced in a subsequent period, for which the services had already been rendered and the revenue recognized in the fiscal years ended December 31, 2025, and 2024.

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Notes to the financial statements—Continued
December 31, 2025/31 de dezembro/2025
(In thousands of reais)

6. Taxes—Continued

c) Deferred taxes

The origin of deferred income and social contribution taxes presented below:

	Parent Company and Consolidated	
	12/31/2025	12/31/2024
Assets		
Tax loss and negative social contribution basis	390,467	276,719
Provision for contingencies	1,902	342
Leases	10,123	3,370
Provision for bargaining	1,126	211
Total assets	403,618	280,642
Liabilities		
Temporary difference of unbilled receivables (i)	74,512	29,265
Temporary difference of accelerated depreciation (ii)	50,475	33,770
Derivative financial instruments	6,090	22,901
Temporary difference of hedge accounting ⁽ⁱⁱⁱ⁾	51,374	-
Total liabilities	182,451	85,936
Income and social contribution taxes, net	221,167	194,706

(i) This refers to the effect of amounts invoiced in a subsequent fiscal year, for which the services had already been rendered and the revenue recognized in the fiscal year ended December 31, 2025 and 2024.

(ii) This refers to the effect of accelerated depreciation reflecting the estimated useful lives of vessels and underwater vehicles, due to their operation in three shifts.

(iii) This refers to deferred taxes on cash flow hedge operations, its impact is reflected in other comprehensive income.

The Company's management estimates, based on its growth projections, substantially supported by contracts already executed, that the deferred tax asset arising from the tax loss carryforwards and negative social contribution base, amounting to R\$ 390,467 as of December 31, 2025 (R\$ 276,719 as of December 31, 2024), will be fully realized within nine years, as shown below:

Year	Parent Company and Consolidated
2026	8,050
2027	19,025
2028	34,020
2029	49,182
2030	63,290
2031	64,666
2032	64,642
2033	62,202
2034	25,390
Total	390,467

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Notes to the financial statements—Continued
December 31, 202531 de dezembro2025
(In thousands of reais)

6. Taxes—Continued

d) Installment payment of taxes

On November 4, 2022, the Company voluntarily joined a federal tax installment payment program focused on Social Security Contributions, Corporate Income Tax, and Social Contribution on Net Income.

On September 20, 2024, the Company voluntarily joined a new federal tax installment payment program for taxes withheld at source. Additionally, on April 14, 2025, the Company voluntarily joined another federal tax installment payment program.

As of December 31, 2025, the Company had a balance of R\$ 39,695 (R\$ 7,562 as of December 31, 2024) arising from its installment payment programs. Below we demonstrate the breakdown of installment taxes and their respective outstanding balances, in the fiscal year ended December 31, 2025 and 2024.

	Parent Company and Consolidated	
	12/31/2025	12/31/2024
INSS	5,724	1,288
Installment payment of IR/CSLL	19,431	6,274
PIS/COFINS	28,489	-
Withholding social contribution (CSRF)	675	-
Total outstanding balance	54,319	7,562
INSS	1,908	455
IR/CSLL	5,590	1,608
PIS/COFINS	6,703	-
Withholding social contribution (CSRF)	160	-
Total current liabilities	14,361	2,063
INSS	3,816	833
IR/CSLL	13,840	4,666
PIS/COFINS	21,785	-
Withholding social contribution (CSRF)	517	-
Total non-current liabilities	39,958	5,499

As of December 31, 2025, the settlement of the amounts presented in non-current liabilities, up to the maturity of the installment agreements, is as follows:

Year	Parent Company and Consolidated
2027	13,399
2028	12,131
2029	11,709
2030	2,719
Total	39,958

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Notes to the financial statements—Continued
December 31, 2025/31 de dezembro/2025
(In thousands of reais)

6. Taxes—Continued

e) Reconciliation of official rates

In the fiscal year ended December 31, 2025 and 2024, the reconciliation between the tax expense as calculated by the combined statutory rates and the income and social contribution tax expense charged to income (loss) is presented below:

	<u>Parent Company</u>	
	<u>12/31/2025</u>	<u>12/31/2024</u>
Loss before calculation of income and social contribution taxes	(96,007)	(475,549)
Combined tax rate	34%	34%
Income and social contribution taxes at the combined rate	32,642	161,686
Non-deductible expenses	(316)	(614)
Allowance for doubtful accounts	-	(1,858)
Exclusion of equity in net income of subsidiaries	33,792	21,010
DCOMP 2019 Payment	-	(651)
'Lei do Bem'	166	-
Divergence of PF/BN Rate	549	-
Other additions	6	(24)
Income and social contribution taxes at the effective rate	66,839	179,549
Current	(10,996)	(675)
Deferred	77,835	180,224
Income and social contribution taxes presented in income (loss) for the period	66,839	179,549
Effective rate	69.6%	37.7%

7. Prepaid expenses

	<u>Parent Company and Consolidated</u>	
	<u>12/31/2025</u>	<u>12/31/2024</u>
Insurance premiums	8,217	7,757
Costs incurred to fulfil contract with customer	374,383	351,676
Total prepaid expenses	382,600	359,433
Total current	153,772	134,790
Total non-current	228,828	224,643

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Notes to the financial statements—Continued
December 31, 2025 31 de dezembro 2025
(In thousands of reais)

7. Prepaid expenses—Continued

Costs incurred to fulfil contracts with customers

As of December 31, 2025 and 2024, the Company has incurred incremental costs to fulfill a contract with a customer. Such expenses are incurred after the Company has been awarded the bidding process and are related to positioning the vessels in suitable locations and conditions to operate in compliance with the contractual obligations with customers. These costs are considered in the pricing formation presented during the customer bidding process. If the Company had not been successful in these bids, such costs would not have been incurred. Therefore, management proceeded with the recognition of these costs in accordance with the guidelines of CPC 47 - Revenue from Contracts with Customers.

Breakdown of expenditure is as follows:

	Parent Company and Consolidated	
	12/31/2025	12/31/2024
Salaries and charges	135,625	125,255
Consumption and maintenance material	126,612	125,311
Service providers	86,728	73,998
Temporary equipment rental	11,244	13,294
Other	14,174	13,818
Total prepaid expenses	374,383	351,676

The Company has been recognizing the recorded costs in income (loss) on a straight-line basis over the term of the contract with the customer, triggered by the commencement of operations.

As of December 31, 2025 and 2024, we present below the changes in prepaid expense:

	Parent Company and Consolidated	
	12/31/2025	12/31/2024
Balance of the beginning of the period/year	359,433	133,848
Additions of prepaid expenses	179,290	292,359
Appropriation to income (loss)	(156,123)	(66,774)
Balance at year-end	382,600	359,433

As of December 31, 2025, the appropriation of prepaid expenses presented in noncurrent assets, up to the termination of the contracts, is as follows:

Year	Parent Company and Consolidated
2027	126,655
2028	81,800
2029	20,373
Total	228,828

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Notes to the financial statements—Continued
December 31, 2025/31 de dezembro 2025
(In thousands of reais)

8. Right-of-use and leases payable

Right of use assets	Parent Company				Total
	Properties	Submarine vehicles	Third-party vessels	Vessels of related parties	
Balance at December 31, 2024	7,669	-	9,728	193,340	210,737
Additions	7,028	-	75,009	179,712	261,749
Write-offs	-	-	(6,633)	(14,006)	(20,639)
Depreciation	(3,308)	-	(13,509)	(112,288)	(129,105)
Balances at December 31, 2025	11,389	-	64,595	246,758	322,742
Balances at December 31, 2025					
Right of use	21,481	-	84,183	456,763	562,427
Accumulated depreciation	(10,092)	-	(19,588)	(210,005)	(239,685)
Total right of use	11,389	-	64,595	246,758	322,742
Leases payable					
Balance at December 31, 2024	7,875	-	14,352	206,302	228,529
Additions	7,028	-	75,009	179,712	261,749
Write-offs	-	-	(6,633)	(14,006)	(20,639)
Principal payments	(2,937)	-	(7,606)	(135,670)	(146,213)
Payments of interest	(699)	-	(5,797)	(22,401)	(28,897)
Interest incurred	765	-	9,191	58,312	68,268
Exchange-rate change	-	-	(938)	3,943	3,005
Balances at December 31, 2025	12,032	-	77,578	276,192	365,802
Total current	3,819	-	22,062	118,227	144,108
Total noncurrent	8,213	-	55,516	157,965	221,694

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Notes to the financial statements—Continued
 December 31, 2025/31 de dezembro 2025
 (In thousands of reais)

8. Right-of-use and leases payable—Continued

Right of use assets	Consolidated				Total
	Properties	Submarine vehicles	Third-party vessels	Vessels of related parties	
Balance at December 31, 2024	7,669	-	9,728	-	17,397
Additions	7,028	-	-	-	7,028
Write-offs	-	-	-	-	-
Depreciation	(3,308)	-	(4,590)	-	(7,898)
Balances at December 31, 2025	11,389	-	5,138	-	16,527
Balances at December 31, 2025					
Right of use	21,481	-	15,807	-	37,288
Accumulated depreciation	(10,092)	-	(10,669)	-	(20,761)
Total right of use	11,389	-	5,138	-	16,527
Leases payable					
Balance at December 31, 2024	7,875	-	14,352	-	22,227
Additions	7,028	-	-	-	7,028
Write-offs	-	-	-	-	-
Principal payments	(2,937)	-	(5,842)	-	(8,779)
Payments of interest	(699)	-	(1,569)	-	(2,268)
Interest incurred	765	-	1,665	-	2,430
Exchange-rate change	-	-	(1,636)	-	(1,636)
Balances at December 31, 2025	12,032	-	6,970	-	19,002
Total current	3,819	-	5,874	-	9,693
Total noncurrent	8,213	-	1,096	-	9,309

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Notes to the financial statements—Continued
December 31, 202531 de dezembro2025
(In thousands of reais)

8. Right-of-use and leases payable—Continued

Parent Company					
Right of use assets	Properties	Submarine vehicles	Third-party vessels	Vessels of related parties	Total
Balance at December 31, 2023	2,927	44,406	36,609	106,554	190,496
Additions	6,840	-	-	153,289	160,129
Write-offs ⁽ⁱ⁾	-	-	(20,139)	-	(20,139)
Transfers ⁽ⁱⁱ⁾	-	(42,093)	-	-	(42,093)
Depreciation	(2,098)	(2,313)	(6,742)	(66,503)	(77,656)
Balance at December 31, 2024	7,669	-	9,728	193,340	210,737
Balance at December 31, 2024					
Right of use	14,461	-	15,807	291,058	321,326
Accumulated depreciation	(6,792)	-	(6,079)	(97,718)	(110,589)
Total right of use	7,669	-	9,728	193,340	210,737
Leases payable					
Balance at December 31, 2023	3,397	6,673	40,602	110,207	160,879
Additions	6,840	-	-	153,289	160,129
Write-offs ⁽ⁱ⁾	-	1,921	(25,991)	(67,330)	(91,400)
Principal payments	(2,590)	(8,740)	(2,865)	(20,894)	(35,089)
Payments of interest	(194)	(1,167)	(2,535)	(11,143)	(15,039)
Interest incurred	422	1,167	2,516	31,955	36,060
Exchange-rate change	-	146	2,625	10,218	12,989
Balance at December 31, 2024	7,875	-	14,352	206,302	228,529
Total current	2,311	-	8,212	67,893	78,416
Total noncurrent	5,564	-	6,140	138,409	150,113

(i) The amounts presented refer to lease agreements for the vessel Malavya, which, in February 2024, through a public deed of purchase and sale, was acquired by the Company for R\$ 8,758, and to the lease contract for underwater vehicles, which in May 2024 was acquired by the Company for R\$ 50,286. The net effect calculated in both transactions is shown in the income (loss), under the "income (loss) from decrease in leases" (Note 20).

(ii) The amount of R\$ 42,093 was transferred to the ROV account within the property, plant and equipment group (Note n° 10).

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Notes to the financial statements—Continued
December 31, 2025/31 de dezembro 2025
(In thousands of reais)

8. Right-of-use and leases payable—Continued

Right of use assets	Consolidated				Total
	Properties	Submarine vehicles	Third-party vessels	Vessels of related parties	
Balance at December 31, 2023	2,927	44,406	36,609	-	83,942
Additions	6,840	-	-	-	6,840
Write-offs ⁽ⁱ⁾	-	-	(20,139)	-	(20,139)
Transfers ⁽ⁱⁱ⁾	-	(42,093)	-	-	(42,093)
Depreciation	(2,098)	(2,313)	(6,742)	-	(11,153)
Write-offs of depreciation	-	-	-	-	-
Balance at December 31, 2024	7,669	-	9,728	-	17,397
Balance at December 31, 2024					
Right of use	14,461	-	15,807	-	30,268
Accumulated depreciation	(6,792)	-	(6,079)	-	(12,871)
Total right of use	7,669	-	9,728	-	17,397
Leases payable					
Balance at December 31, 2023	3,397	6,673	40,602	-	50,672
Additions	6,840	-	-	-	6,840
Write-offs ⁽ⁱ⁾	-	1,921	(25,991)	-	(24,070)
Principal payments	(2,590)	(8,740)	(3,519)	-	(14,849)
Payments of interest	(194)	(1,167)	(1,881)	-	(3,242)
Interest incurred	422	1,167	2,516	-	4,105
Exchange-rate change	-	146	2,625	-	2,771
Transfers ⁽ⁱⁱ⁾	-	-	-	-	-
Balance at December 31, 2024	7,875	-	14,352	-	22,227
Total current	2,311	-	8,212	-	10,523
Total noncurrent	5,564	-	6,140	-	11,704

(i) The amounts presented refer to lease agreements for the vessel Malavya, which, in February 2024, through a public deed of purchase and sale, was acquired by the Company for R\$ 8,758, and to the lease contract for underwater vehicles, which in May 2024 was acquired by the Company for R\$ 50,286. The net effect calculated in both transactions is presented in income (loss) under "gain/loss on derecognition of leases" (Note 20).

(ii) The amount of R\$ 42,093 was transferred to the ROV account within the property, plant and equipment group (Note n° 10).

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Notes to the financial statements—Continued
December 31, 2025
(In thousands of reais)

8. Right-of-use and leases payable—Continued

The amounts to be paid for leases presented in the non-current liability, until the settlement of the balance of contracts, are as follows:

Year	Parent Company	Consolidated
2027	159,319	4,957
2028	93,667	3,924
2029	11,195	1,230
Total amounts payable from leases with no discounts	264,181	10,111
Embedded interest (i)	(42,487)	(802)
Total lease liabilities (ii)	221,694	9,309

(i) As required by CPC 06 (R2), §58, and CPC 40, §39, item “a”, and §B11D, the Company presents in the table above the maturity analysis of its lease contracts, undiscounted installments, reconciled with the short- and long-term lease liabilities. On December 31, 2025, considering the rate used was 24.00% p.a., resulting from the sum of the swapped rate of the debt composed of CDI + bank spread.

(ii) The lease liability includes contracts signed regarding real estate, underwater vehicles and vessels of related parties and third parties. Contracts are signed with average terms of 4 to 5 years considering the market conditions according to rates reported in the item above.

9. Investment

On September 1, 2021, the Company incorporated its wholly-owned subsidiary in the Netherlands named Oceânica Netherlands B.V. (“Oceânica B.V.”) through a capital payment of 1 Euro. Founding Oceânica B.V. was part of the Company’s expansion plan to serve new contracts from 2022 onwards.

On July 24, 2024, the Company incorporated its wholly-owned subsidiary in Luxembourg named Oceanica Lux (“Oceanica Lux” or “Subsidiary”) through a capital payment of USD 20 (equivalent to R\$ 110) as capital payment. The controlled Oceanica Lux, has no operation and its constitution was part of the Company’s debt refinancing plan.

On October 09, 2025, the Company incorporated its wholly-owned subsidiary in the Netherlands named Ocean XIX B.V. (“Ocean XIX B.V.”) through a capital contribution of USD 9,000. Ocean XIX was designated as an unrestricted subsidiary in accordance with the Indenture related to the Guaranteed Senior Notes. As a result, Ocean XIX is generally not subject to certain covenants that are applicable to subsidiaries in general under the Indenture, such as the limitation on indebtedness, limitation on restricted payments, and limitation on liens. Founding Ocean XIX B.V. was part of the Company’s expansion plan to serve new contracts.

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Notes to the financial statements—Continued
December 31, 2025/31 de dezembro/2025
(In thousands of reais)

9. Investments—Continued

The following presents the changes in the investment, as well as the statement of financial position of Oceanica Netherlands B.V., Oceanica Lux and Ocean XIX B.V., in their functional currency in Reais (R\$), used for consolidation purposes for the current year ended December 31, 2025, and 2024:

Closing balance at December 31, 2023	516,972
Capital contribution	376,222
Equity in net income of subsidiaries	52,485
Equity in net income of subsidiaries arising from unrealized profits	9,310
Closing balance at December 31, 2024	<u>954,989</u>
Closing balance at December 31, 2024	954,989
Capital contribution	104,401
Equity in net income of subsidiaries	82,915
Equity in net income of subsidiaries arising from unrealized profits	16,472
Closing balance at December 31, 2025	<u>1,158,777</u>

Statements of financial position - Oceanica Netherlands B.V.

<u>Assets</u>	<u>12/31/2025</u>	<u>12/31/2024</u>	<u>Liabilities</u>	<u>12/31/2025</u>	<u>12/31/2024</u>
Current assets			Current liabilities		
Cash and cash equivalents	529	2,567	Suppliers	44,231	48,478
Accounts receivable	6,567	-	Salaries and charges payable	-	54
Advances to suppliers	1,309	102	Related parties	55	-
Related parties	98,010	88,176	Other liabilities	110	110
Non-current assets			Shareholders' equity (*)		
Property, plant and equipment	1,016,370	889,733	Capital	6	6
			Goodwill reserve	948,196	892,813
			Retained earnings (**)	130,187	39,117
					-
Total assets	<u>1,122,785</u>	<u>980,578</u>	Total liabilities and shareholders' equity	<u>1,122,785</u>	<u>980,578</u>

(*) The difference between the shareholders' equity and the investment in the parent company denotes the unrealized profit from vessel chartering operations between related parties.

(**) The difference between the equity and the investment in the parent company denotes the unrealized profit from vessel chartering operations between related parties during the fiscal year.

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Notes to the financial statements—Continued
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(In thousands of reais)

9. Investments—Continued

Statement of financial position - Oceanica Lux

Assets	12/31/2025	12/31/2024	Liabilities	12/31/2025	12/31/2024
Current assets			Current liabilities		
Cash and cash equivalents	48	-	Loans and financing	89,519	69,896
Pledged financial investment	126,073		Non-current liabilities		
Related parties (*)	110	110	Loans and financing	2,850,517	2,301,214
Loan	569,508		Shareholders' equity		
Non-current assets			Capital	110	110
Pledged financial investment	2,252,740	2,381,088	Retained earnings	8,333	9,978
Total assets	<u>2,948,479</u>	<u>2,381,198</u>	Total liabilities and shareholders' equity	<u>2,948,479</u>	<u>2,381,198</u>

(*) On June 11 and September 25, 2025, the subsidiary Oceanica Lux entered into loan agreements with its Parent Company of US\$ 150 and US\$ 99,750, maturing in June and October 2026, respectively, and bearing interest at a rate of 13% p.a.

Statements of financial position - Ocean XIX B.V.

Assets	12/31/2025	12/31/2024	Liabilities	12/31/2025	12/31/2024
Current assets			Current liabilities		
Cash and cash equivalents	77,482	-	Loans and financing	35,023	-
Non-current assets			Non-current liabilities		
Property, plant and equipment	155,222	-	Loans and financing	155,173	-
Total assets	<u>232,704</u>	<u>-</u>	Shareholders' equity		
			Capital	49,018	-
			Accumulated losses	(6,510)	-
			Total liabilities and shareholders' equity	<u>232,704</u>	<u>-</u>

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Notes to the financial statements—Continued
December 31, 2025
(In thousands of reais)

9. Investments—Continued

On February 29, 2024, the subsidiary Oceanica Netherlands B.V. completed the purchase of the vessel *Enav Agave*, which will be renamed *OceanicaSub XII*, and was incorporated into the Company's fleet, initiating the docking and mobilization procedures to serve new contracts. The total acquisition cost was R\$75,746 based on the exchange rate at the time (US\$15,200).

On March 6, 2024, the subsidiary Oceanica Netherlands B.V. completed the purchase of the vessel *Skandi Captain*, which will be renamed *OceanicaSub XVIII*, and joined the Company's fleet, initiating the dry-docking and mobilization procedures to service new contracts. The total acquisition cost was R\$50,880 based on the exchange rate at the time (US\$10,300).

On March 29, 2024, the subsidiary Oceanica Netherlands B.V. completed the purchase of the vessel *Far Scimitar*, which will be renamed *OceanicaSub XV*, and joined the Company's fleet, initiating the dry-docking and mobilization procedures to service new contracts. The total acquisition cost was R\$54,958 based on the exchange rate at the time (US\$11,000).

On March 29, 2024, the subsidiary Oceanica Netherlands B.V. completed the purchase of the vessel *Far Sound*, which will be renamed *OceanicaSub XIV*, and joined the Company's fleet, initiating the dry-docking and mobilization procedures to service new contracts. The total acquisition cost was R\$54,958 based on the exchange rate at the time (US\$11,000).

On January 13, 2025, the subsidiary Oceanica Netherlands B.V. completed the purchase of the vessel *Normand Titan*, which will be renamed *OceanicaSub XVII*, and joined the Company's fleet, initiating the dry-docking and mobilization procedures to service new contracts. The total acquisition cost was R\$50,879 based on the exchange rate at the time (US\$10,300 thousand).

On October 15, 2025, the subsidiary Ocean XIX completed the purchase of the vessel *OceanicaSub XIX* and joined the Company's fleet, initiating the dry-docking and mobilization procedures to service the new contracts. The total acquisition cost was R\$155,222 based on the exchange rate at the time (US\$28,500 thousand).

The vessels *Oceanica Sub VI*, *Sub VII*, *Sub VIII*, *Sub IX*, *Sub X*, *Sub XI*, *Thor II*, *Sub XII*, *Sub XIV*, *Sub XV* and *Sub XVIII*, whose acquisitions were completed through the subsidiary *Oceanica Netherlands B.V.*, are mortgaged as collateral for the issuance of Senior Secured Notes.

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Notes to the financial statements—Continued
December 31, 2025
(In thousands of reais)

10. Property, plant and equipment

	Parent Company										
	Vessels	Machinery and equipment	Facilities	Furniture and fixtures	Computers and peripherals	Vehicles	Buildings	Tools and alike	ROV	Construction in progress (i)	Total
Balance at December 31, 2023	102,096	140,726	4,803	4,179	13,354	57	-	24,907	228,906	90,354	609,382
Acquisitions	64,133	45,217	5,876	2,785	6,176	-	-	7,487	2,700	85,424	219,798
Transfers	516	35,899	-	-	4,068	-	-	1,138	62,159	(61,687)	42,093
Depreciation	(12,767)	(13,243)	(481)	(559)	(4,043)	(27)	-	(5,689)	(29,507)	-	(66,316)
Balance at December 31, 2024	153,978	208,599	10,198	6,405	19,555	30	-	27,843	264,258	114,091	804,957
Balance at December 31, 2024											
Cost	206,367	276,373	12,361	8,287	28,584	896	136	39,851	326,841	114,091	1,013,787
Accumulated depreciation	(52,389)	(67,774)	(2,163)	(1,882)	(9,029)	(866)	(136)	(12,008)	(62,583)	-	(208,830)
Book balance, net	153,978	208,599	10,198	6,405	19,555	30	-	27,843	264,258	114,091	804,957
Balance at December 31, 2024	153,978	208,599	10,198	6,405	19,555	30	-	27,843	264,258	114,091	804,957
Acquisitions	8,057	19,355	2,145	2,661	3,894	-	-	2,835	1,770	54,284	95,001
Write-offs - cost	(952)	-	-	-	-	-	-	-	-	(9,111)	(10,063)
Transfers	14,619	9,989	-	148	3,084	-	3,615	549	30,125	(62,129)	-
Write-offs of depreciation	-	-	-	-	-	-	-	-	-	-	-
Depreciation	(23,958)	(27,243)	(1,108)	(872)	(6,071)	(29)	(109)	(9,062)	(37,805)	-	(106,257)
Balances at December 31, 2025	151,744	210,700	11,235	8,342	20,462	1	3,506	22,165	258,348	97,135	783,638
Balances at December 31, 2025											
Cost	228,096	305,727	14,507	11,097	35,563	896	3,751	43,235	358,733	97,135	1,098,740
Accumulated depreciation	(76,352)	(95,027)	(3,272)	(2,755)	(15,101)	(895)	(245)	(21,070)	(100,385)	-	(315,102)
Book balance, net	151,744	210,700	11,235	8,342	20,462	1	3,506	22,165	258,348	97,135	783,638

(i) The balance of construction in progress refers to items that were not yet completed as of December 31 2025, substantially represented by machinery and equipment and imported underwater vehicles in progress.

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Notes to the financial statements—Continued
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(In thousands of reais)

10. Property, plant and equipment—Continued

	Consolidated										
	Vessels	Machinery and equipment	Facilities	Furniture and fixtures	Computers and peripherals	Vehicles	Buildings	Tools and alike	ROV	Construction in progress (i)	Total
Balance at December 31, 2023	593,243	156,907	4,803	4,181	13,792	57	-	24,907	236,288	98,809	1,132,987
Acquisitions	295,339	45,979	5,876	2,784	6,271	-	-	7,487	2,700	267,185	633,621
Transfers	135,594	35,899	-	-	4,068	-	-	1,138	62,159	(196,766)	42,092
Depreciation	(57,794)	(14,878)	(481)	(559)	(4,150)	(27)	-	(5,690)	(30,431)	-	(114,010)
Balance at December 31, 2024	966,382	223,907	10,198	6,406	19,981	30	-	27,842	270,716	169,228	1,694,690
Balance at December 31, 2024											
Cost	1,088,561	293,486	12,361	8,288	29,117	896	136	39,850	334,224	169,228	1,976,147
Accumulated depreciation	(122,179)	(69,579)	(2,163)	(1,882)	(9,136)	(866)	(136)	(12,008)	(63,508)	-	(281,457)
Book balance, net	966,382	223,907	10,198	6,406	19,981	30	-	27,842	270,716	169,228	1,694,690
Balance at December 31, 2024	966,382	223,907	10,198	6,406	19,981	30	-	27,842	270,716	169,228	1,694,690
Acquisitions	224,821	23,116	2,145	2,661	3,894	-	-	2,837	1,771	177,231	438,476
Write-offs - cost	(952)	-	-	-	-	-	-	-	-	(7,151)	(8,103)
Transfers	80,638	9,230	-	148	3,084	-	3,615	549	30,124	(127,388)	-
Depreciation	(84,716)	(29,030)	(1,107)	(875)	(6,181)	(27)	(109)	(9,062)	(38,725)	-	(169,832)
Balances at December 31, 2025	1,186,173	227,223	11,236	8,340	20,778	3	3,506	22,166	263,886	211,920	1,955,231
Balances at December 31, 2025											
Cost	1,401,565	325,836	14,507	11,097	36,096	896	3,751	43,235	367,962	211,920	2,416,865
Accumulated depreciation	(215,392)	(98,613)	(3,271)	(2,757)	(15,318)	(893)	(245)	(21,069)	(104,076)	-	(461,634)
Book balance, net	1,186,173	227,223	11,236	8,340	20,778	3	3,506	22,166	263,886	211,920	1,955,231

(i) The balance of construction in progress refers to items that were not yet completed as of December 31, 2025, substantially represented by vessels, machinery and equipment, and imported underwater vehicles in progress.

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Notes to the financial statements—Continued
 December 31, 2025 31 de dezembro 2025
 (In thousands of reais)

11. Suppliers

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Domestic suppliers	65,180	80,652	112,620	126,821
Foreign suppliers	2,740	616	4,116	2,924
	67,920	81,268	116,736	129,745
Current	65,861	76,962	114,677	125,439
Noncurrent	2,059	4,306	2,059	4,306

12. Loans, financing and debentures

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Debentures (a)	2,329,435	2,383,046	2,329,435	2,383,046
Commercial notes (a)	-	169,105	-	169,105
Domestic loans (b)	125,721	167,319	125,721	167,319
Foreign loans and financing (c)	-	105,736	3,180,893	2,503,317
Loan, financing and debenture funding costs	(77,532)	(61,228)	(128,192)	(87,699)
	2,377,624	2,763,978	5,507,857	5,135,088
Current	168,261	273,733	292,803	343,629
Noncurrent	2,209,363	2,490,245	5,215,054	4,791,459

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Notes to the financial statements—Continued
December 31, 2025/31 de dezembro 2025
(In thousands of reais)

12. Loans, financing and debentures—Continued

The main information regarding borrowings, borrowings and debentures can be summarized as follows:

a) Debentures and promissory notes

Bank	Maturity date	Annual interest	Amortization of interest	Amortization of principal	12/31/2025	12/31/2024
2 nd issuance	03/29/2028	13.5–17.3% p.a.	Twice-yearly as of 04/01/2025	Annually as of 10/01/2027	2,137,253	2,383,046
6 th issue - series 1	10/01/2029	15.3–27.4% p.a.	Twice-yearly as of 04/01/2026	Annually as of 10/01/2027	192,182	-
Total debentures					2,329,435	2,383,046
Bank	Maturity date	Annual interest	Amortization of interest	Amortization of principal	12/31/2025	12/31/2024
3 rd issuance	08/24/2026	CDI + 4.00%	Monthly as of 09/24/2024	Quarterly as of 09/24/2024	-	9,300
4 th issuance	05/26/2026	CDI + 4.00%	Monthly as of 07/30/2024	Monthly as of 11/26/2025	-	75,022
BMP- Soc.de crédito	01/30/2025	1.70% p.m.	Single installment on 01/30/2024	Single installment on 01/30/2025	-	20,868
BMP- Soc.de crédito	02/28/2025	1.75% p.m.	Single installment on 02/28/2024	Single installment on 02/28/2025	-	35,868
BMP- Soc.de crédito	03/31/2025	1.75% p.m.	Single installment on 03/31/2024	Single installment on 03/31/2025	-	28,047
Total commercial notes					-	169,105

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Notes to the financial statements—Continued
December 31, 2025
(In thousands of reais)

12. Loans, financing and debentures—Continued

b) Domestic loans

Bank	Maturity date	Annual interest	Amortization of interest	Amortization of principal	12/31/2025	12/31/2024
Banco Bocom BBM	02/03/2025	CDI + 4.00%	Monthly as of 03/03/2022	Monthly as of 09/05/2022	-	1,333
Banco Bocom BBM	03/02/2026	CDI + 4.00%	Monthly as of 04/03/2022	Monthly as of 04/02/2024	-	12,500
Banco Bocom BBM	07/27/2026	CDI + 4.00%	Monthly as of 08/27/2022	Quarterly as of 05/27/2025	-	20,000
C6 Bank	06/16/2026	CDI + 4.50%	Monthly as of 17/07/2022	Monthly as of 10/16/2023	-	22,422
Banco do Brasil	08/26/2026	CDI + 4.30%	Monthly as of 08/26/2022	Monthly as of 03/26/2024	4,000	10,000
Banco do Brasil	04/30/2025	CDI + 3.80%	Monthly as of 07/30/2022	Quarterly as of 07/30/2024	-	5,000
Caixa Econômica Federal	03/29/2027	CDI + 3.80%	Monthly as of 07/26/2022	Monthly as of 01/28/2025	36,099	65,000
Banco do Brasil	10/25/2026	CDI + 3.50%	Monthly as of 10/25/2025	Monthly as of 04/25/2026	45,000	-
Banco ABC	03/23/2027	CDI + 3.70%	Monthly as of 10/23/2025	Monthly as of 04/23/2026	25,000	-
Itau - Short-term capital lines	30–90 days	Varied	Varied	Varied	-	15,000
Sifra	30–90 days	Varied	Varied	Varied	15,622	16,064
Total					125,721	167,319

c) Foreign loans and borrowings

Bank	Maturity date	Annual interest	Amortization of interest	Amortization of principal	12/31/2025	12/31/2024
Banco ABC Brasil	04/26/2027	13.65% p.a.	Monthly as of 05/27/2025	Monthly as of 05/26/2025	-	52,000
Banco ABC Brasil	05/30/2025	12.20% p.a.	Single installment on 05/30/2025	Single installment on 05/30/2025	-	53,736
Total parent company					-	105,736
Senior Secured Notes	10/02/2029	13.00% p.a.	Twice-yearly as of 04/02/2025	10% in Oct 2027, Oct 2028 and 80% in Oct 2029	2,982,645	2,397,581
Blue OP Cayman LLC – Investment fund vehicle of Oslo Merchant Partners Capital AS	10/15/2028	13.50% p.a.	Quarterly as of 01/15/2026	Quarterly as of 01/15/2026	198,248	-
Total					3,180,893	2,397,581
Total consolidated					3,180,893	2,503,317

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Notes to the financial statements—Continued
December 31, 2025
(In thousands of reais)

12. Loans, financing and debentures—Continued

The changes in the balance of loans, borrowing and debentures, and debentures are presented as follows:

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Opening balance	2,763,978	1,340,451	5,135,088	1,340,451
Additions	923,406	4,513,289	1,967,814	6,549,728
Charges	388,039	377,596	691,388	450,873
Currency restatement	(262,641)	213,032	(502,656)	497,471
Addition of funding costs	(44,439)	(63,682)	(83,865)	(88,120)
Amortization of funding costs	24,643	41,487	37,400	42,881
Prepayment for the issuance of Senior notes	(210,009)	(2,082,746)	(210,009)	(2,082,746)
Amortization of principal	(845,719)	(1,302,898)	(845,719)	(1,302,899)
Payments of interest	(359,634)	(272,551)	(681,584)	(272,551)
Closing balance	2,377,624	2,763,978	5,507,857	5,135,088

The amounts payable until the settlement of the balances presented above, classified as non-current liabilities, are detailed below and do not consider future charges.

Year	Parent Company	Consolidated
2027	233,285	540,239
2028	221,571	595,930
2029	1,754,507	4,078,885
Total	2,209,363	5,215,054

On April 12, 2024, the 4th issuance of simple debentures, non-convertible in to shares totaling R\$ 500,000. The debentures have a four-year maturity and bear compensatory interest based on the variation of 100% of the average DI (Interbank Deposit) rates plus a spread of 4.5%.

On October 2, 2024, the Company, through its subsidiary Oceânica Lux, a limited liability company established and existing under the laws of the Grand Duchy of Luxembourg (Issuer), priced an offering of senior secured notes in the amount of US\$ 375,000, bearing a coupon rate of 13% per annum and maturing in 2029 (“Notes” and “Offering,” respectively). The Notes are supported by surety guarantees granted by the Company and its wholly owned subsidiary, Oceânica Netherlands B.V., as well as a security interest over the debt service reserve account held by the Issuer and a lien of a restricted account held by the Company. Additionally, the Notes will also have, to the extent certain conditions are met after their settlement, additional collateral such as (i) fiduciary assignment of receivables; (ii) lien of equipment; and (iii) mortgages over certain Company vessels or vessels owned by Oceânica B.V. The assets pledged as collateral (pledged financial investments and vessels) are presented in notes 3 and 9.

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Notes to the financial statements—Continued
December 31, 2025
(In thousands of reais)

12. Loans, financing and debentures—Continued

The net proceeds raised through the Notes were used to refinance the Company's financial obligations and for general corporate purposes.

As of November 8, 2024, the Company carried out the 1st, 2nd and 3rd issues of simple debentures non-convertible into shares with real guarantee, additional personal guarantee in a single series totaling R\$ 127,925, R\$ 227,104 and R\$ 413,710, respectively.

The transaction costs related to the settlement operations mentioned above, in the amount of R\$ 17,201, were recognized in income (loss) on October 08, 2024.

As of December 03, 2024, the Company carried out the 4th issuance of simple, single series debentures non-convertible into shares with real guarantee and additional personal guarantee in a single series totaling R\$ 500,000.

The transaction costs related to the settlement of the 4th Debenture, in the amount of R\$ 15,135, were recognized in income (loss) on December 31, 2024.

On November 8, 2024, the Company carried out the 5th issuance of simple, non-convertible debentures, in the amount of R\$ 2,124,891. The debentures have a five-year maturity and will bear fixed compensatory interest ranging from 13.5% to 17.3%.

On September 26, 2025, the Company, through its subsidiary Oceânica Lux, a limited liability company established and existing under the laws of the Grand Duchy of Luxembourg (Issuer), priced a retap of senior secured notes in the amount of US\$ 150 million, paying a coupon rate of 13% per annum and maturing in 2029 ("Notes" and "Offering," respectively), through the reopening of the offering made on October 2, 2024. The Notes are supported by surety guarantees granted by the Company and its wholly owned subsidiary, Oceânica Netherlands B.V., as well as a security interest over the debt service reserve account held by the Issuer and a lien of a restricted account held by the Company. Additionally, the Notes will also have, to the extent certain conditions are met after their settlement, additional collateral such as (i) fiduciary assignment of receivables; (ii) lien of equipment; and (iii) mortgages over certain vessels owned by the Company or by Oceânica B.V.

The assets pledged as collateral (pledged financial investments and vessels) are presented in notes 3 and 9. The acceleration clauses are standard for instruments of this nature.

On October 15, 2025, Ocean XIX entered into a loan ("Facility Agreement") with Blue OP Cayman LLC ("Blue OP"), for a total amount of US\$ 35 million, remunerated with a coupon rate of 13.75% p.a., a minimum quarterly amortization of US\$ 1,458,333, and maturing in 2028.

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Notes to the financial statements—Continued
December 31, 2025
(In thousands of reais)

12. Loans, financing and debentures—Continued

The resources obtained through the loan were allocated for the acquisition of the vessel Oceanicasub XIX, registered under the flag of the Isle of Man, for the amount of US\$28 million.

Early maturity

As of December 31, 2024, the Company had clauses that could trigger acceleration of the debts related to the Senior Secured Notes, the 4th private issuance of book-entry commercial notes, and certain debts contracted with Banco BOCOM BBM. The criterion for early payment did not reach the ratio:

- Senior Secured Notes: EBITDA/Net Financial Debt ratio not exceeding 4.5 in the event the Company intends to maintain indebtedness incurred after the issuance that is not in compliance with certain permitted indebtedness covenants (“Limitation on Indebtedness”).
- Commercial notes and BOCOM BBM debts: EBITDA/Net Financial Debt ratio equal to or greater than 3.5.

In December 2024, the Company did not meet the 3.5 indicator agreed with the creditors, as well as there was no need to measure the Notes indicator since the new debts did not exceed the permitted debts.

In December 2024, the Company obtained approval from the creditors of the debts contracted with Banco BOCOM BBM, granting a temporary prior waiver so that the financial ratio calculated in the Issuer’s Financial Statements for the fiscal year ended December 31, 2024, could be adjusted to a limit equal to or below 10.5 instead of the 3.5 provided for in the contract.

In December 2024, the Company notified the holders of the 4th private issuance of book-entry commercial notes about the need for a temporary prior waiver. The waiver granted was intended to allow the ratio in the Issuer’s Financial Statements for the year ended December 31, 2024 to be equal to or below 10.5, instead of the 3.5 provided for in the contract, and to allow the measurement of the financial covenants to be changed to a quarterly frequency during 2025.

The financial ratio calculated for the fiscal year ended December 31, 2024 was below 10.5, and the debts remained classified as non-current.

As of December 31, 2025, the Company had not incurred any events that would trigger acceleration of its debts.

The Company’s other loans do not contain financial leverage covenants.

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Notes to the financial statements—Continued
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(In thousands of reais)

12. Loans, financing and debentures—Continued

Covenants of the Senior Secured Notes

As of December 31, 2025, the reading of the Net financial debt/EBITDA Covenant of the Senior Secured Notes was 3.6. The reading above the limit of 3.5 results in limitations on investments in property, plant and equipment and incurrence of new debts in 2026 as described in the Indenture of the Senior Secured Notes.

13. Salaries and payroll charges

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Salaries payable	22,565	18,849	22,565	18,849
INSS payable	5,860	6,145	5,916	6,199
Severance Pay Fund (FGTS) payable	3,349	4,136	3,349	4,136
Provision for vacation	32,114	24,118	32,114	24,118
Charges on vacations	12,294	12,778	12,294	12,778
Provision for annual bargaining	3,636	709	3,636	709
Other taxes and contributions payable	46	49	45	49
Total salaries and payroll charges	79,864	66,784	79,919	66,838

14. Contractual fines

The Company has contracts with a customer that include penalties for delays in delivering certain assets and starting operations. Some of these contracts experienced delays in start dates, and for the fiscal year ended December 31, 2025, the Company recorded the amount of R\$ 94,740 (R\$ 44,787 as of December 31, 2024).

The full settlement of the recognized liabilities will be carried out after the issuance of the formal notice for delay in the TAE and the start of operations under the contract, considering the receivables from any contracts.

In the year ended December 31, 2025 and 2024, the changes in contractual fines is presented in the table below:

	Parent Company and Consolidated	
	12/31/2025	12/31/2024
Balance at the beginning of the year	52,566	29,388
Additions of contractual fines in the period	69,222	44,787
Additions of fuel deductions in the period	25,518	14,233
Settlements in the period	(56,276)	(35,842)
Balance at year-end	91,030	52,566

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Notes to the financial statements—Continued
December 31, 2025 31 de dezembro 2025
(In thousands of reais)

14. Contractual fines—Continued

The delays described result from the postponement of the delivery of imported equipment required to meet operational and safety requirements on the vessels acquired by the Company and from other difficulties in mobilizing the assets.

15. Provision for contingencies

Management, based on information from its legal advisors, an analysis of the outstanding legal proceedings with regards to amounts claimed, management recorded provisions for amounts considered sufficient to cover probable losses from the current lawsuits, as follows:

	Parent Company and Consolidated	
	12/31/2025	12/31/2024
Labor	5,238	40
Civil	357	965
Total	5,595	1,005

Below we present the changes in the provision:

	Parent Company and Consolidated	
	12/31/2025	12/31/2024
Balances at the beginning of the year	1,005	40
Formation	5,816	965
Reversal of provision	(40)	-
Payment of procedural sanctions	(1,186)	-
Balance at year-end	5,595	1,005

The Company acts as defendant of sundry labor claims filed by former employees. In general, these lawsuits address recurring topics in Labor Courts, such as payment of overtime and its implications, salary equivalence, recognition of occupational disease or work-related accidents, requests for provisional stability, and claims related to the so-called social security legal limbo, among others.

The provisions recorded are diversified. During the end of the fiscal year ended December 31, 2025, we had an increase in the formation of provisions that predominantly have a labor nature related to workplace accidents, occupational diseases, salary equivalence, and overtime.

During the end of the fiscal year ended December 31, 2025, the Company carried out the settlement of lawsuits predominantly of a civil nature related to attorney's fees.

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Notes to the financial statements—Continued
December 31, 2025/31 de dezembro/2025
(In thousands of reais)

15. Provision for contingencies—Continued

The Company is a party to labor, civil, and tax lawsuits assessed by legal counsel as having a possible risk of loss, for which no provisions have been recorded to cover potential future disbursements. The amounts involved in these lawsuits as of December 31, 2025 and 2024 are R\$ 4,210 and R\$ 4,156, respectively, and arise mainly from claims related to wage equalization, occupational disease, workplace accidents, overtime premiums, changes in working hours, and annulment of termination for cause.

16. Shareholders' equity

Capital

Shareholder	12/31/2025		12/31/2024	
	Registered shares	% Interest	Registered shares	% Interest
José Alfredo Callifa	29,999,999	99.99%	29,999,999	99.99%
Calimóveis Administração de Imóveis EIRELI	1	0.01%	1	0.01%
Total	30,000,000	100%	30,000,000	100%

As of December 31, 2025 and 2024, the paid-in capital totals R\$ 57,671. On April 25, 2024, at the Annual General Meeting, a capital increase was approved through the capitalization of the profit retention reserve existing as of December 31, 2023, in the amount of R\$ 7,671. The Company's capital is distributed as follows:

Legal reserve

In compliance with article 193 of Law 6404/76, the reserve is recorded at the rate of 5% of the net income for the year, up to the limit of 20% of the capital. On December 31, 2024, the Company fully offset the balance of the legal reserve, amounting to R\$ 6,952, against accumulated losses.

Profit retention reserve

On April 25, 2024, at the Annual General Meeting, a capital increase was approved through the capitalization of the profit retention reserve existing as of December 31, 2023, in the amount of R\$ 7,671, and the allocation of R\$ 1,003 for payment in the form of additional dividends.

On December 31, 2024, the Company fully offset the balance of the referred reserve, totaling R\$ 50,000, against accumulated losses.

There were no changes in this reserve due to the loss calculated in the fiscal year ended December 31, 2025.

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Notes to the financial statements—Continued
December 31, 2025 31 de dezembro 2025
(In thousands of reais)

16. Shareholders' equity—Continued

Dividends

Article 36, paragraph 2 of the Company's bylaws ensures the right to receive an annual non-discretionary dividend of no less than 25% of the net income for the year, plus or minus the following amounts: (i) amount allocated to the legal reserve; and (ii) amount allocated to form the contingencies reserve and reversal of said reserves formed in prior years;

As of December 31, 2025 and 2024, no dividends were authorized or paid due to the accumulated losses observed.

17. Earnings (losses) per share

	<u>12/31/2025</u>	<u>12/31/2024</u>
Loss attributable to Company's shareholders	(29,168)	(296,000)
Weighted average value in thousands of common shares issued	30,000	30,000
Basic and diluted loss per share (in reais)	(0,972)	(9,867)

Earnings per share are basically calculated by dividing income (loss) for the period attributed to holders of the Company's common shares by the weighted average number of common shares available during the period. For the periods presented, the Company's basic and diluted earnings per share are equivalent, considering that the Company has no instruments with potential dilutive effect. The weighted average of the number of common shares used in the calculation corresponds to the number of shares issued in the periods presented.

18. Net revenue from sales and services rendered

	Parent Company and Consolidated	
	<u>12/31/2025</u>	<u>12/31/2024</u>
Revenue from services	1,368,363	893,294
Chartering revenue	561,675	339,725
Sales revenue	9,295	1,920
Sales taxes	(200,591)	(131,303)
Total net revenue from sales and services rendered	1,738,742	1,103,636

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Notes to the financial statements—Continued
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(In thousands of reais)

19. Cost of sales and services rendered

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Personnel	(456,449)	(355,526)	(456,449)	(355,526)
Payroll charges	(135,008)	(110,448)	(135,008)	(110,448)
Inputs for rendering of services	(91,674)	(90,242)	(91,701)	(90,283)
Transportation and logistics of personnel	(51,838)	(38,219)	(51,839)	(38,247)
Maintenance and leases in general	(26,463)	(21,434)	(26,766)	(22,046)
Third parties - service providers	(92,263)	(60,777)	(93,967)	(69,874)
Depreciation and amortization	(95,927)	(53,271)	(159,390)	(100,858)
Depreciation of right of use	(128,513)	(77,063)	(7,305)	(10,561)
Cost of resold good	(11,777)	(1,687)	(11,777)	(1,687)
Insurance cost	(14,471)	(11,282)	(14,471)	(11,282)
Fuel for vessels	(76,950)	(39,280)	(76,950)	(39,542)
Contractual deductions for consumption and fuel	(25,518)	(14,233)	(25,518)	(14,233)
Other	(43,854)	(12,730)	(53,695)	(12,727)
Total cost of sales and services rendered	(1,250,705)	(886,192)	(1,204,836)	(877,314)

20. Operating revenues and expenses

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Personnel	(70,003)	(37,869)	(71,330)	(39,099)
Payroll charges	(14,904)	(9,721)	(14,985)	(9,758)
Office maintenance and consumption materials	(1,372)	(2,591)	(1,394)	(2,617)
Outsourced services	(24,947)	(22,955)	(26,120)	(24,903)
Rentals and condominiums	(3,027)	(3,362)	(3,252)	(3,597)
Depreciation and amortization	(10,490)	(11,073)	(10,597)	(11,180)
Depreciation of right of use	(592)	(592)	(592)	(592)
Communications	(2,694)	(1,953)	(2,701)	(1,960)
Electric power	(1,212)	(1,260)	(1,212)	(1,260)
Training and development	(432)	(711)	(437)	(716)
Other administrative expenses	(4,753)	(6,005)	(5,369)	(6,604)
Administrative expenses	(134,426)	(98,092)	(137,989)	(102,286)
Taxes and rates	(2,784)	(1,628)	(2,125)	(1,243)
Contractual fines	(69,222)	(44,787)	(69,222)	(44,787)
Gain on write-off of leases	-	3,931	-	3,931
Provision for risks and contingencies	(5,776)	(965)	(5,776)	(965)
Claims from property, plant and equipment	3,739	1,599	3,739	1,599
Recovery of expenses	6,346	-	6,346	-
Other revenues (expenses)	(142)	(3,630)	(141)	(3,627)
Other operating revenues (expenses)	(67,839)	(45,480)	(67,179)	(45,092)
Total	(202,265)	(143,572)	(205,168)	(147,378)

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Notes to the financial statements—Continued
December 31, 2025/31 de dezembro/2025
(In thousands of reais)

21. Net finance income (costs)

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Revenue from financial investments	13,885	11,800	16,011	12,953
Revenue from pledged financial investments	-	-	292,552	55,619
Interest and discounts obtained	20,413	1,510	20,873	1,671
Foreign exchange gains	245,540	220,572	876,997	418,996
Income (loss) from derivatives	23,631	5,096	23,631	5,096
Finance income	303,469	238,978	1,230,064	494,335
Interest on loans and financing	(65,409)	(71,149)	(70,980)	(71,149)
Interest on debentures	(313,759)	(274,601)	(611,537)	(347,877)
Interest on credit granting	(8,871)	(31,846)	(8,871)	(31,846)
Interest on loan agreements	(19,008)	-	-	-
Bank expenses	(11,538)	(24,645)	(11,804)	(26,243)
Finance expenses on leases	(68,268)	(36,060)	(2,430)	(4,105)
Foreign-exchange costs	(213,003)	(362,381)	(850,746)	(518,096)
Income (loss) from derivatives	(18,982)	(32,235)	(18,982)	(32,235)
Other finance expenses	(65,797)	(17,277)	(79,459)	(17,277)
Finance expenses	(784,635)	(850,194)	(1,654,809)	(1,048,828)
Financial income (loss)	(481,166)	(611,216)	(424,745)	(554,493)

22. Financial instruments

The Company maintains transactions with financial instruments which are managed through operational strategies and internal controls to ensure liquidity and profitability. The control policy consists of permanent follow-up of the conditions engaged versus those in force in the market. The Company does not engage in speculative investments; therefore, the results obtained from such operations are consistent with the policies and strategies defined. The operations of the Company are subject to the risk factors described below:

a) Credit risk

Credit risk is the risk that a counterparty to an arrangement will fail to comply with an obligation defined in a financial instrument or contract, which would cause financial losses. The Company is exposed to credit risk during their operating and financing activities (mainly in relation to accounts receivable), including deposits in banks, financial institutions and other financial instruments.

To mitigate these risks, the Company adopts as a practice the analysis of the financial situation of their counterparties, as well as the monitoring of open positions and management of default asset. Except for amounts provisioned,

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Notes to the financial statements—Continued
December 31, 2025
(In thousands of reais)

22. Financial instruments—Continued

a) Credit risk—Continued

management does not expect any losses arising from defaults by those parties. Regarding balances of cash and cash equivalents, the Company conducts transactions only with top-tier financial institutions rated by credit agencies, using exclusively financial instruments classified as low risk.

b) Liquidity risk

The Company continuously monitors its cash flow projections in order to guarantee and ensure liquidity requirements, the clauses of loan agreements, and sufficient cash to meet the operational needs of the business.

The excess cash generated by the Company is invested in interest-bearing current accounts and time deposits, selecting instruments with appropriate maturities to provide sufficient margin as determined by the aforementioned forecasts.

c) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will float due to changes in market prices. Market prices comprise two types of risk: interest rate risk and foreign exchange risk. Financial instruments affected by market risk include loans payable and deposits and financial instruments measured at fair value through profit or loss.

Interest rate risk is the risk that fair value of a financial instrument future cash flows changes due to changes in market interest rates. The Company is exposed to the risk of fluctuations in Interbank Deposit Certificate (“CDI”) rates in its financial investments and loans, and, as such, its finance income (costs) may vary due to fluctuations of these financial indexes. The Company manages interest rate risk maintaining a balanced portfolio among financial investments and loans payable bearing fixed and variable rates.

Foreign exchange risk is the risk that fair values of a financial instrument future cash flows change due to changes in foreign exchange rates. The Company is exposed to fluctuations in foreign exchange rates, mainly in relation to the U.S. dollar, due to imports of machinery and equipment denominated in U.S. dollars and loans in foreign currency.

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Notes to the financial statements—Continued
December 31, 202531 de dezembro2025
(In thousands of reais)

22. Financial instruments—Continued

d) Capital management

The Company's objectives in managing its capital are to protect the going concern to support the business and maximize the shareholder's value. Consistent with best industry practices, the Company monitors the return on invested capital. Objectives, policies and proceedings were not changed during the fiscal year ended December 31, 2025 and 2024.

e) Sensitivity analysis of financial assets and liabilities

As of December 31, 2025, the main risks associated with the Company's operations are linked to variations in the CDI rate for loans and financial investments, and to variations in the dollar exchange rate for certain loans, exchange-traded debentures, and pledged financial investments. For each scenario, the "gross financial revenue and expense" was calculated for each scenario, not taking into account the incidence of taxes on investment yields. The base date used in the portfolio was December 31, 2025, with a projection and checking the sensitivity of the CDI and dollar in each scenario.

- Interest rate risk: In the probable scenario, considering market expectations according to BACEN data published on December 26, 2025, an estimated average effective rate of 15.00% was indicated for 2025. Additionally, in sensitivity tests for more severe scenarios, we considered increases of 25% and 50% in the average CDI rate.
- Exchange rate risk: In the probable scenario, considering market expectations according to BACEN data published on December 26, 2025, an estimated average exchange rate of 5.44 was indicated for 2025. Additionally, in sensitivity tests for more severe scenarios, we considered increases of 25% and 50% in the average U.S. dollar exchange rate.

Analysis of financial liability scenarios:

	Risk factor	Book value, 12/31/2025	Values exposed on 12/31/2025	-50%	-25%	Probable scenario	25%	50%
Loans	CDI	125,721	125,751	9,429	14,144	18,858	23,573	28,287
Dollar	US\$	5,510,328	1,001,441	(2,786,409)	(1,424,449)	(62,490)	1,299,470	2,661,429
Net Impact				(2,776,980)	(1,410,305)	(43,632)	1,323,043	2,689,716
Rates considered	CDI			7.50%	11.25%	15.00%	18.75%	22.50%
Rates considered	US\$			2.72	4.08	5.44	6.80	8.16

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Notes to the financial statements—Continued
December 31, 2025
(In thousands of reais)

22. Financial instruments—Continued

e) Sensitivity analysis of financial assets and liabilities—Continued

Analysis of financial asset scenarios:

	Risk factor	Book value, 12/31/2025	Values exposed on 12/31/2025	-50%	-25%	Probable scenario	25%	50%
Financial investments	CDI	297,161	297,161	22,287	33,431	44,574	55,718	66,861
Pledged financial investment	US\$	2,390,916	434,522	(1,209,016)	(618,066)	(27,116)	563,833	1,154,784
Net Impact				(1,186,729)	(584,635)	17,458	619,551	1,221,645
Rates considered	CDI			7.50%	11.25%	15.00%	18.75%	22.50%
Rates considered	US\$			2.72	4.08	5.44	6.80	8.16

These sensitivity analyses aim to illustrate the sensitivity to changes in market variables in the Company's financial instruments. Sensitivity analyses above are established based on assumptions and premises related to future events. The Company's management regularly reviews these estimates and assumptions used in calculations. However, settling the transactions involving such estimates may result in sums different from those estimated, owing to the subjectivity contained in the process used to prepare these analyses.

f) Fair value estimate

The Company applied the CPC 40 for financial instruments measured in the statement of financial position at fair value, which requires disclosure of fair value measurements by level.

Level 1: fair value measurement derives from prices quoted (not restated) in active markets, based on equal assets and liabilities.

Level 2: fair value measurement is derived from other inputs quoted included in Level 1, which are quoted through an asset or liability directly (i.e. as the prices) or indirectly (i.e. derivative of prices).

Level 3: fair value measurement is derived from valuation techniques that include an asset or liability that are not included in an active market.

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Notes to the financial statements—Continued
December 31, 2025/31 de dezembro/2025
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22. Financial instruments—Continued

e) Sensitivity analysis of financial assets and liabilities—Continued

The book and fair values of financial instruments measured at fair value through profit or loss, as well as the Company's loans, borrowings and debentures as of December 31, 2025 and 2024, are as follows:

12/31/2025		Parent Company		Consolidated	
Fair value measurement	Fair value hierarchy	Book value	Fair value	Book value	Fair value
Cash and banks	Level 2	53,805	53,805	131,865	131,865
Cash equivalents	Level 2	297,161	297,161	297,161	297,161
Financial investment, pledged	Level 2	12,103	12,103	2,390,916	2,390,916
Loans, financing and debentures	Level 2	2,377,625	2,396,622	5,507,857	5,551,864

12/31/2024		Parent Company		Consolidated	
Fair value measurement	Fair value hierarchy	Book value	Fair value	Book value	Fair value
Cash and banks	Level 2	21,210	21,210	23,777	23,777
Cash equivalents	Level 2	180,001	180,001	180,001	180,001
Financial investment, pledged	Level 2	11	11	2,381,099	2,381,099
Loans, financing and debentures	Level 2	2,763,978	2,763,978	5,135,088	5,135,088

(i) As of December 31, 2024, since the fundings occurred close to year-end, the fair value and carrying amount are equivalent.

g) Derivatives

The Company has active swap contracts recorded for the purpose of protecting the Company against foreign currency and interest rate fluctuations. Until their settlement, the swaps exchanged: (i) interest and principal cash flows in foreign currency for reais, plus a percentage of CDI or CDI plus a spread; and (ii) fixed interest rates for floating rates linked to Export Credit Bill. As of December 31, 2025, the balance of this derivative is R\$ 1,970 (R\$ 25,601 as of December 31, 2024).⁷ At the end of the year ended December 31, 2025, the amount of R\$ 18,982 related to this instrument was settled (R\$ 1,721 as of December 31, 2024).

The Company entered into derivative option contracts for the purpose of protection against foreign currency and interest rate fluctuations. The Company recognized R\$ 322 (R\$ 0 as of December 31, 2024) in the year ended December 31, 2025.

NDF - Non-Deliverable Forward

On October 2 and 23, 2024, in order to mitigate foreign exchange exposure, the Company acquired two forward contracts in the amounts of US\$296,125 and US\$50,000, totaling US\$346,125. In this transaction the agreement is settled considering the difference between the forward exchange rate (NDF) and the end-of-period exchange rate (Ptax).

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Notes to the financial statements—Continued
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22. Financial instruments—Continued

g) Derivatives—Continued

On November 1 and December 6, 2024, the Company settled the forward contracts in the amount of US\$ 50,000 thousand and partially the amount of US\$ 145,000 thousand, leaving on December 31, 2024, the remaining contracted *notional* of R\$ 151,125, accounted for by a net active equity position of R\$92,957 in the caption of derivatives resulting from the exchange difference between the contracted forward rate of 5.5772 and the Ptax of 6.1923 on December 31, 2024.

On January 06, 2025, the Company settled in cash the amount of R\$ 87,517, referring to the forward contract that remained open as of December 31, 2024, which had a carrying amount of R\$ 92,957. The Company calculated and recognized, on the transaction date, a foreign exchange variation financial expense in the amount of R\$ 5,440.

On September 25, 2025, in order to mitigate foreign exchange exposure, the Company acquired a forward contract worth US\$ 99,975 thousand. In this transaction the agreement is settled considering the difference between the forward exchange rate (NDF) and the end-of-period exchange rate (Ptax). Considering the exchange difference between the contracted forward rate of 5.5450 and the U.S. dollar Ptax rate of 5.4878 at the maturity position on January 14, 2026. As of December 31, 2025, the Company recognized a finance expense of R\$ 5,719.

The changes in these instruments at the financial statement date are presented below:

	Parent Company and Consolidated	
	Financial instruments NDF	Financial instruments SWAP
Balance at December 31, 2023	-	-
Settlement of NDF	(86,721)	-
Settlement of SWAP	-	1,538
Subtotal	(86,721)	1,538
Exchange-rate change	179,678	-
Interest expenses	-	(1,538)
Income (loss) at market value	-	(25,601)
Balance at December 31, 2024	92,957	(25,601)
Additions	-	-
Settlement of NDF	(87,516)	-
Settlement of SWAP	-	18,982
Subtotal	5,441	(6,619)
Exchange-rate change	(11,160)	6,619
Income (loss) at market value	-	(1,970)
Balance at December 31, 2025	(5,719)	(1,970)

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Notes to the financial statements—Continued
December 31, 2025 31 de dezembro 2025
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22. Financial instruments—Continued

g) Derivatives—Continued

Cash flow hedge

The Company has designated cash flow hedging contracts where the effective portion of changes in the fair value of derivatives and other qualifying hedging instruments is recognized in shareholders' equity under "Other comprehensive income," limited to the accumulated change in the fair value of the hedged item since the inception of the hedge. The gain or loss related to the ineffective portion is recognized immediately in income (loss).

As of December 31, 2025 and December 31, 2024, the Company designated contracts with characteristics of a firm commitment with a single counterparty, and an average term of up to 4 years, adjusted by pre-established indices intended to maintain the economic-financial balance of the contract (inflation, time elapsed, among others), with maturities extending to 2029.

The Company adopted cash flow hedge accounting in order to minimize the impacts arising from the timing mismatch between the accounting recognition of foreign exchange variation recorded on balance, resulting from the issuance and repap of senior secured notes, and off balance (future cash flows of revenues). Accordingly, the hedge aims to neutralize exposure to the risk of changes in foreign exchange rates arising from operating activities.

Below are the components of the designated hedge instruments, by type of hedged item:

<u>Hedged object</u>	<u>Hedge instrument</u>	<u>Component designated</u>
Firm commitment contracts linked to exchange rate variation in dollar	Offer and Retap of Senior Notes (Main)	Foreign exchange variation - Cash

As of December 31, 2025 and 2024, the Company designated firm commitment contracts linked to exchange-rate changes in USD of US\$ 332,000 and US\$ 192,818, respectively, covering the periods from 2025 to 2029.

As of December 31, 2025, the effect of hedge accounting is presented below:

<u>Hedged object</u>	<u>12/31/2025</u>	<u>12/31/2024</u>
Effect on statement of financial position	151,372	-
Effect on income (loss)	51,646	-
Net effect in shareholders' equity	99,726	-

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Notes to the financial statements—Continued
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22. Financial instruments—Continued

g) Derivatives—Continued

Considering that the hedge relationship is composed of the principal of issue, Offering and Retap of Senior Secured Notes, which has amortizations in 2027, 2028, and 2029, and that the firm commitment portfolio decreases monthly as revenue is recognized, an imbalance occurs in the hedge ratio.

To ensure that the hedge ratio remains effective, the Company has established a coverage ratio of 1:1 until the structure's maturity. This process ensures that risk protection remains aligned with financial exposures, maintaining the effectiveness of the hedge strategy over time.

As of December 31, 2025 and 2024, no impacts related to hedge ineffectiveness were recorded.

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Notes to the financial statements—Continued
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23. Related parties

The transactions between related parties carried out by the Company are represented mainly by chartering of vessels and remuneration of the key management personnel.

	<u>12/31/2025</u>	<u>12/31/2024</u>
Parent Company - Assets		
Right-of-use (i)	246,758	193,339
Total assets	<u>246,758</u>	<u>193,339</u>
Parent Company - Liabilities		
Charter payable (ii)	98,010	88,176
Lease payable (i)	276,192	206,302
Loan payable with subsidiary (iii)	569,508	-
Total liabilities	<u>943,710</u>	<u>294,478</u>
Parent Company - Income (loss) - Leases		
Depreciation of right of use	112,287	66,504
Financial income (loss)	62,321	42,274
Parent Company – Income (loss) - Loan agreement		
Interest incurred on loan agreements	19,008	26,972
Exchange rate change on loan	14,513	61,191
Total income (loss)	<u>208,129</u>	<u>196,941</u>

(i) This refers to the chartering of vessels owned by Oceanica Netherlands B.V. which have been accounted for in line with CPC 06 (R2) - Lease (See note 8).

(ii) This refers to the outstanding balance of vessel chartering payable.

(iii) This refers to the outstanding balance of loan agreements between the Parent Company and its subsidiary Oceanica Lux, located in Luxembourg, in the amounts of USD 240 and USD 99,750 (R\$ 1,327 and R\$ 534,638 on the receipt date), maturing in June and October 2026, respectively, bearing compensatory interest at 13% p.a.

On January 18, 2024, the Company acquired the vessels Ankh, Sub II and Sub III from the company Calnav at a value of R\$15,978, being fully settled on April 18, 2024.

Remuneration of key management personnel

	Parent Company and Consolidated	
	<u>12/31/2025</u>	<u>12/31/2024</u>
Management remuneration	23,932	8,130
Charges	4,786	1,626
Benefits	1,302	736
Total	<u>30,020</u>	<u>10,492</u>

As of December 31, 2025 and 2024, there were no post-employment benefits or share-based remuneration paid to key management personnel.

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Notes to the financial statements—Continued
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(In thousands of reais)

24. Segment reporting

For management purposes, the Company assesses and monitors its operational activity as a single segment (support activity for the oil & gas and energy industries). This activity comprises the following services and products:

- Prevention, which includes underwater inspection services, equipment installation, and maintenance of units.
- Contingency, which includes emergency and urgent response services, as well as engineering activities on units to ensure project safety and integrity.
- Engineering, which includes all specific underwater engineering services, construction and assembly, new installations, EPC-type works, and innovation in tools to accompany market development of solutions that generate greater productivity and enhanced safety.

25. Insurance coverage

The Company has insurance policies taken out with some of the main insurance companies in Brazil, which were determined in accordance with the orientation of experts, and take into consideration the nature and the level of risk involved. As of December 31, 2025 and 2024, the Company held fire and sundry risk insurance coverage for its property, plant and equipment and a civil liability policy, as shown below:

Insured property	Insured risks	12/31/2025	12/31/2024
Administrative Headquarters	Fire, Natural disasters, Fixed expenses, Flooding, Signs, Electrical damage, Glass breakers, Flood, Theft, Robbery, Riot, Strike, Lockout, Storm, Hurricane, Cyclone, Tornado, Hail, Smoke, Vehicle Impact and civil liability	3,589	3,589
Operating bases and equipment	Fire, Flooding, Electrical Damage, Glass Breakage, Inundation, Robbery, Theft, Riot, Strike, Lockout, Gale, Hurricane, Cyclone, Tornado, Hail, Smoke, Vehicle Impact, and civil liability.	145,715	112,880
Vehicles	Fire, collision, robbery, theft, assistance, personal accidents – passenger coverage.	100% FIPE table	100% FIPE table
Vessels	Collision, losses arising from risks inherent to perils of the sea, fire, lightning, earthquake, bad weather or jettison, barratry, rebellion of the captain and/or crew (including mutiny on board, plundering, predation, detention, seizure, deviation, grounding, stranding, and sinking of the vessel).	1,610,691	1,729,020
Civil liability and D&O	Defense costs and attorneys' fees of the insured parties for their defense in civil, labor, criminal, and/or administrative or arbitral proceedings. Civil and administrative fines and penalties.	50,000	50,000
Oil risks	Activities, equipment, and/or facilities directly and indirectly related to oil production, exploration, and drilling, subject to petroleum risks.	422,960	75,126
Cyber risks	Personal data, corporate data, third-party companies, administrative investigation, data security, image restitution to society, image restitution to individuals, and emergency data.	5,000	-

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Notes to the financial statements—Continued
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(In thousands of reais)

26. Subsequent events

On January 14, 2026, the Company settled the NDF (Non-Deliverable Forward) contract. The contract was settled considering the change obtained from the forward exchange rate of the NDF (Ptax 5.5450) and the end-of-period exchange rate (Ptax 5.3764), resulting in a cash outflow for the Company of R\$ 16,856. The Company calculated and recognized, on the transaction date, a foreign exchange variation finance expense in the amount of R\$ 11,137.

On January 20, 2026, the subsidiary Ocean XIX, located in the Netherlands, made the payment of the 1st installment of the loan (“Facility Agreement”) to Blue OP Cayman LLC (“Blue OP”), of US\$ 1,458 thousand

On February 20, 2026, the Company settled the financing related to Export Credit Bill 17337825 with Banco ABC, of R\$ 25,000. In this operation, compensatory interest applied based on 100% of the average DI (Interbank Deposit) rates plus a 3.70% spread.

On February 20, 2026, the Company raised an Export Credit Bill 17712226, of R\$ 52,500 with Banco ABC, with payment in monthly installments and due on February 14, 2028. The loan incurs interest at the CDI rate + 3.00% p.a.



Opinions and Statements/Statement of the Officers on the Independent Auditor's Report

In compliance with items V and VI of Article 27, § 1st, of CVM Resolution n° 80/22, the undersigned Officers of Oceânica Engenharia e Consultoria S.A., a corporation headquartered in the City of Rio de Janeiro, State of Rio de Janeiro, at Avenida das Américas, 3434 BL 01, 3rd floor, ZIP Code: 22640-102, Barra da Tijuca, enrolled with the CNPJ/ME under n° 29.980.141/0001-08, hereby declare that: have reviewed, discussed, and agree with the conclusion in the independent auditors' report on the Company's Parent Company and Consolidated Financial Statements for the year ended December 31, 2025.

Rio de Janeiro, March 22, 2026.

André Ponce de Leon Arruda
Chief Executive Officer

James Thurston Lynch Junior
Chief Financial and Investor Relations
Officer

Luis Paulo Assumpção
Sales Manager



Opinions and Statements/Statement of the Officers on the Interim Financial Information

Pursuant to Article 27, § 1st, items V and VI of CVM Resolution n° 80/22, the undersigned, Directors of Oceânica Engenharia e Consultoria S.A., a limited liability company headquartered in Rio de Janeiro City, State of Rio de Janeiro, at Avenida das Américas, 3434 BL 01, 3rd floor, ZIP Code: 22640-102, Barra da Tijuca, enrolled with the CNPJ/ME under n° 29.980.141/0001-08, hereby declare that: have reviewed, discussed, and agree with the conclusion in the independent auditors' report on the Company's Parent Company and Consolidated Financial Statements for the year ended December 31, 2025.

Rio de Janeiro, March 22, 2026.

André Ponce de Leon Arruda
Chief Executive Officer

James Thurston Lynch Junior
Chief Financial and Investor Relations
Officer

Luis Paulo Assumpção
Sales Manager