

(Convenience Translation into English from
the Original Previously Issued in Portuguese)

OceanPact Serviços Marítimos S.A.

Report on Review of Interim
Financial Information
for the Three-month Period Ended
March 31, 2020

Deloitte Touche Tohmatsu Auditores Independentes

(Convenience Translation into English from the Original Previously Issued in Portuguese)

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Shareholders, Directors and Management of
OceanPact Serviços Marítimos S.A.

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of OceanPact Serviços Marítimos S.A. ("Company"), included in the Interim Financial Information Form (ITR) for the quarter ended March 31, 2020, which comprises the balance sheet as at March 31, 2020, and the related statements of profit or loss, of comprehensive income, of changes in equity and of cash flows for the three-month period then ended, including the explanatory notes.

Management is responsible for the preparation of this individual and consolidated interim financial information in accordance with technical pronouncement CPC 21 (R1) and international standard IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), as well as for the presentation of such information in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of Interim Financial Information (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and international standards on review of interim financial information (NBC TR 2410 and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the individual interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual interim financial information included in the ITR referred to above is not prepared, in all material respects, in accordance with technical pronouncement CPC 21 (R1), applicable to the preparation of Interim Financial Information (ITR), and presented in accordance with the standards issued by the CVM.

Conclusion on the consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial information included in the ITR referred to above is not prepared, in all material respects, in accordance with technical pronouncement CPC 21 (R1) and international standard IAS 34, applicable to the preparation of Interim Financial Information (ITR), and presented in accordance with the standards issued by the CVM.

Emphasis of matter

Restatement of the interim financial statements

On December 9, 2020, we have issued an unmodified review report on the Company's individual and consolidated interim financial information for the period ended March 31, 2020, which are being restated herein, as mentioned in note 2.2.a. This review report issued on this date considers such restatement and replaces the report previously issued on the abovementioned date. Our conclusion is not modified in respect of this matter.


Other matters


Statements of value added

The interim financial information referred to above includes the individual and consolidated statements of value added (DVA) for the three-month period ended March 31, 2020, prepared under the responsibility of the Company's Management and presented as supplemental information for international standard IAS 34 purposes. These statements were subject to the review procedures performed together with the review of the ITR to reach a conclusion on whether they are reconciled with the interim financial information and the accounting records, as applicable, and if their form and content are in accordance with the criteria set out in technical pronouncement CPC 09 - Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that these statements of value added were not prepared, in all material respects, in accordance with CPC 09 and consistently with the accompanying individual and consolidated interim financial information taken as a whole.

The accompanying individual and consolidated interim financial information has been translated into English for the convenience of readers outside Brazil.

Rio de Janeiro, January 18, 2021


DELOITTE TOUCHE TOHMATSU
Auditores Independentes


Diego Wailer da Silva
Engagement Partner

(Convenience Translation into English from the Original Previously Issued in Portuguese)

OCEANPACT SERVIÇOS MARÍTIMOS S.A.

BALANCE SHEETS AS AT MARCH 31, 2020
(In thousands of Brazilian reais - R\$)

| | Note | Parent | | Consolidated | |
|---|------|----------------|----------------|----------------|----------------|
| | | 03/31/2020 | 12/31/2019 | 03/31/2020 | 12/31/2019 |
| ASSETS | | | | | |
| CURRENT ASSETS | | | | | |
| Cash and cash equivalents | 4 | 8,763 | 12,144 | 44,043 | 44,008 |
| Trade receivables | 6 | 76,762 | 69,641 | 115,169 | 114,776 |
| Inventories | | 970 | - | 1,845 | 730 |
| Dividends receivable | 13 | 2,801 | 2,801 | 742 | 746 |
| Recoverable taxes | 7 | 2,940 | 6,841 | 8,340 | 13,643 |
| Other receivables | 10 | 13,455 | 11,876 | 19,436 | 17,284 |
| Total current assets | | 105,691 | 103,303 | 189,575 | 191,187 |
| NON-CURRENT ASSETS | | | | | |
| Marketable securities | 5 | 2,804 | 1,027 | 9,510 | 7,100 |
| Recoverable taxes | 7 | 335 | 335 | 1,556 | 1,553 |
| Escrow deposits | 8 | 2,571 | 2,571 | 3,284 | 3,249 |
| Deferred taxes | 9 | 12,643 | 11,015 | 53,622 | 33,288 |
| Other receivables | 10 | 1,140 | 716 | 4,605 | 3,889 |
| Intragroup loans | 23 | 1,798 | 1,390 | 1,896 | 1,470 |
| Advances to third parties | 11 | 5,979 | 5,920 | 6,329 | 5,920 |
| Investments | 12 | 184,425 | 187,135 | 4,389 | 3,706 |
| Right-of-use assets | 14 | 26,804 | 24,116 | 31,188 | 27,884 |
| Property and equipment | 15 | 109,703 | 102,157 | 442,748 | 409,124 |
| Intangible assets | 16 | 869 | 931 | 6,744 | 6,647 |
| Total non-current assets | | 349,071 | 337,313 | 565,871 | 503,830 |
| TOTAL ASSETS | | 454,762 | 440,616 | 755,446 | 695,017 |
| LIABILITIES AND EQUITY | | | | | |
| CURRENT LIABILITIES | | | | | |
| Labor obligations | | 19,058 | 18,239 | 32,963 | 31,682 |
| Trade payables | 17 | 33,530 | 29,929 | 50,326 | 49,962 |
| Borrowings and financing | 19 | 48,828 | 45,928 | 90,951 | 86,050 |
| Lease liabilities | 20 | 10,943 | 7,411 | 11,206 | 6,771 |
| Taxes payable | | 14,373 | 6,879 | 17,500 | 10,705 |
| Dividends and interest on capital payable | 24.d | 13,519 | 13,519 | 13,519 | 13,525 |
| Other payables | 22 | 1,229 | 8,886 | 2,516 | 7,289 |
| Total current liabilities | | 141,480 | 130,791 | 218,981 | 205,984 |
| NON-CURRENT LIABILITIES | | | | | |
| Borrowings and financing | 19 | 71,456 | 81,301 | 342,173 | 308,904 |
| Lease liabilities | 20 | 22,113 | 22,011 | 22,806 | 23,829 |
| Intragroup borrowings | 23 | 50,743 | 50,743 | 49 | 38 |
| Taxes payable | | 3,176 | 2,227 | 3,927 | 2,227 |
| Deferred taxes | 9 | - | - | 923 | 492 |
| Other payables | 22 | 5,439 | 1,798 | 5,858 | 1,419 |
| Provision for risks | 18 | 78 | 1,356 | 452 | 1,735 |
| Total non-current liabilities | | 153,005 | 159,436 | 376,188 | 338,644 |
| EQUITY | | | | | |
| Issued Capital | 24.a | 34,567 | 34,567 | 34,567 | 34,567 |
| Capital reserves | 24.b | 83,589 | 83,589 | 83,589 | 83,589 |
| Earnings reserves | 24.c | 2,146 | 21,102 | 2,146 | 21,102 |
| Other comprehensive income | 24.f | 39,975 | 11,131 | 39,975 | 11,131 |
| Total equity | | 160,277 | 150,389 | 160,277 | 150,389 |
| Total liabilities and equity | | 454,762 | 440,616 | 755,446 | 695,017 |

The accompanying notes are an integral part of this interim financial information.

(Convenience Translation into English from the Original Previously Issued in Portuguese)

OCEANPACT SERVIÇOS MARÍTIMOS S.A.

STATEMENTS OF PROFIT OR LOSS
FOR THE QUARTER ENDED MARCH 31, 2020

(In thousands of Brazilian reais - R\$, except loss per share)

| | Note | Parent | | Consolidated | |
|---|------|------------|------------|--------------|------------|
| | | 03/31/2020 | 03/31/2019 | 03/31/2020 | 03/31/2019 |
| Net revenue | 25 | 98,096 | 48,092 | 160,747 | 90,976 |
| Cost of services | 27 | (61,118) | (36,378) | (110,064) | (73,298) |
| Gross profit | | 36,978 | 11,714 | 50,683 | 17,678 |
| General and administrative expenses | 27 | (7,704) | (3,648) | (14,659) | (9,021) |
| Share of profit (loss) of investees | 12 | (35,790) | (3,268) | 683 | (140) |
| Other operating income and expenses, net | | (6) | (90) | 44 | (306) |
| Operating profit (loss) before finance income (costs) | | (6,522) | 4,708 | 36,751 | 8,211 |
| Finance income | 28 | 658 | 2,885 | 1,691 | 15,060 |
| Finance costs | 28 | (4,584) | (4,658) | (66,157) | (20,122) |
| Finance income (costs) | | (3,926) | (1,773) | (64,466) | (5,062) |
| Profit (loss) before income taxes | | (10,448) | 2,935 | (27,715) | 3,149 |
| Income taxes | | | | | |
| Current income tax and social contribution | 29 | (10,196) | (1,250) | (12,627) | (1,518) |
| Deferred income tax and social contribution | 29 | 1,688 | (2,906) | 21,386 | (2,852) |
| | | (8,508) | (4,156) | 8,759 | (4,370) |
| Loss for the quarter | 24.c | (18,956) | (1,221) | (18,956) | (1,221) |
| Basic loss per share (R\$) - Restated | 24.d | (0.15) | (0.01) | (0.15) | (0.01) |
| Diluted loss per share (R\$) - Restated | 24.d | (0.15) | (0.01) | (0.15) | (0.01) |

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OCEANPACT SERVIÇOS MARÍTIMOS S.A.

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED MARCH 31, 2020
(In thousands of Brazilian reais - R\$)

| | | <u>Parent</u> | | <u>Consolidated</u> | |
|---|-------------|-------------------|-------------------|---------------------|-------------------|
| | <u>Note</u> | <u>03/31/2020</u> | <u>03/31/2019</u> | <u>03/31/2020</u> | <u>03/31/2019</u> |
| Loss for the quarter | | (18,956) | (1,221) | (18,956) | (1,221) |
| Items that will be reclassified subsequently to profit or loss: | | | | | |
| Cumulative translation adjustments | 24.e | 28,844 | 64 | 28,844 | 64 |
| Total comprehensive income for the quarter | | <u>9,888</u> | <u>(1,157)</u> | <u>9,888</u> | <u>(1,157)</u> |

The accompanying notes are an integral part of this interim financial information.

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OCEANPACT SERVIÇOS MARÍTIMOS S.A.

STATEMENTS OF CHANGES IN EQUITY
FOR THE QUARTER ENDED MARCH 31, 2020
(In thousands of Brazilian reais - R\$)

| | Note | Capital | Capital reserve of goodwill | Earnings reserves | | | Equity valuation adjustments | Total |
|--|------|---------------|-----------------------------------|-------------------|---------------|-----------------------|------------------------------------|----------------|
| | | | | Legal | Investment | Accumulated losses | | |
| BALANCES AS AT DECEMBER 31, 2018 | | <u>34,567</u> | <u>83,589</u> | <u>980</u> | <u>19,074</u> | <u>-</u> | <u>9,382</u> | <u>147,592</u> |
| Loss for the quarter | 24.c | - | - | - | - | (1,221) | - | (1,221) |
| Other comprehensive income | 24.e | - | - | - | - | - | 64 | 64 |
| Total comprehensive income for the quarter | | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>(1,221)</u> | <u>64</u> | <u>(1,157)</u> |
| Allocation of loss for the quarter: | | | | | | | | |
| Absorption of accumulated losses | | - | - | - | (1,221) | 1,221 | - | - |
| | | - | - | - | (1,221) | 1,221 | - | - |
| BALANCES AS AT MARCH 31, 2019 | | <u>34,567</u> | <u>83,589</u> | <u>980</u> | <u>17,853</u> | <u>-</u> | <u>9,446</u> | <u>146,435</u> |
| BALANCES AS AT DECEMBER 31, 2019 | | <u>34,567</u> | <u>83,589</u> | <u>980</u> | <u>20,122</u> | <u>-</u> | <u>11,131</u> | <u>150,389</u> |
| Loss for the quarter | 24.c | - | - | - | - | (18,956) | - | (18,956) |
| Other comprehensive income | 24.e | - | - | - | - | - | 28,844 | 28,844 |
| Total comprehensive income for the quarter | | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>(18,956)</u> | <u>28,844</u> | <u>9,888</u> |
| Allocation of loss for the quarter: | | | | | | | | |
| Absorption of accumulated losses | | - | - | - | (18,956) | 18,956 | - | - |
| | | - | - | - | (18,956) | 18,956 | - | - |
| BALANCES AS AT MARCH 31, 2020 | | <u>34,567</u> | <u>83,589</u> | <u>980</u> | <u>1,166</u> | <u>-</u> | <u>39,975</u> | <u>160,277</u> |

The accompanying notes are an integral part of this interim financial information.

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OCEANPACT SERVIÇOS MARÍTIMOS S.A.

STATEMENTS OF CASH FLOWS
FOR THE QUARTER ENDED MARCH 31, 2020
(In thousands of Brazilian reais - R\$)

| | Note | Parent | | Consolidated | |
|---|------|------------|------------|--------------|------------|
| | | 03/31/2020 | 03/31/2019 | 03/31/2020 | 03/31/2019 |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | | | |
| Loss for the quarter | | (18,956) | (1,221) | (18,956) | (1,221) |
| Adjustments for: | | | | | |
| Depreciation and amortization | 27 | 7,107 | 9,751 | 15,825 | 15,125 |
| Income tax and social contribution recognized in profit or loss | 29 | 8,508 | (8,759) | (8,759) | 4,370 |
| Share of profit (loss) of investees | 12 | 35,790 | 3,268 | (683) | 140 |
| Interest and foreign exchange variation income (expenses), net | 28 | 3,857 | 1,637 | 64,484 | 4,935 |
| Provision for risks | 18 | (1,278) | - | (1,283) | - |
| Other adjustments to loss | | 75 | (205) | 2,760 | 317 |
| Decrease (increase) in operating assets: | | | | | |
| Trade receivables | 6 | (7,121) | (2,517) | 676 | (8,825) |
| Inventories | | (970) | - | (1,115) | 54 |
| Recoverable taxes | 7 | 3,901 | (180) | 5,300 | (1,631) |
| Escrow deposits | 8 | - | - | (35) | (3) |
| Other receivables | 10 | (2,003) | (1,774) | (2,864) | (2,786) |
| Increase (decrease) in operating liabilities: | | | | | |
| Labor obligations | | 819 | 1,885 | 1,281 | 3,029 |
| Trade payables | 17 | 2,633 | (3,850) | (1,380) | (3,662) |
| Taxes payable | | (1,693) | 10,773 | (2,624) | (2,025) |
| Other payables | 22 | (4,016) | (1,099) | (340) | (1,466) |
| Cash from operations | | 26,653 | 7,709 | 52,287 | 6,351 |
| Interest paid on borrowings | 19 | (2,375) | (915) | (5,511) | (3,843) |
| Interest paid on leases | 20 | (690) | (375) | (859) | (546) |
| Income tax and social contribution paid | | - | (224) | (26) | (448) |
| Net cash generated by operating activities | | 23,588 | 6,195 | 45,891 | 1,514 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | | | |
| Capital contribution in investees | 12 | (4,236) | - | - | - |
| Intragroup loans | 23 | - | (14,683) | - | - |
| Investment in/redemption of marketable securities | 5 | (1,777) | - | (2,410) | 54 |
| Advances granted to third parties | 11 | - | - | (350) | - |
| Purchases of property and equipment | 15 | (12,388) | (4,534) | (21,191) | (10,555) |
| Purchases of intangible assets | 16 | - | - | (76) | - |
| Net cash used in investing activities | | (18,401) | (19,217) | (24,027) | (10,501) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | | | |
| New borrowings and financing | 19 | 3,000 | 23,967 | 3,000 | 26,665 |
| Repayments of borrowings and financing | 19 | (10,315) | (6,799) | (23,458) | (11,254) |
| Payment of leases | 20 | (1,253) | (1,179) | (1,371) | (2,203) |
| Repayments of intragroup borrowings | 23 | - | (500) | - | (1,948) |
| Net cash generated by (used in) financing activities | | (8,568) | 15,489 | (21,829) | 11,260 |
| Increase (decrease) in cash and cash equivalents | | (3,381) | 2,467 | 35 | 2,273 |
| Opening balance | 4 | 12,144 | 8,123 | 44,008 | 16,822 |
| Closing balance | 4 | 8,763 | 10,590 | 44,043 | 19,095 |
| Increase (decrease) in cash and cash equivalents | | (3,381) | 2,467 | 35 | 2,273 |

The accompanying notes are an integral part of this interim financial information.

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OCEANPACT SERVIÇOS MARÍTIMOS S.A.

STATEMENTS OF VALUE ADDED
FOR THE QUARTER ENDED MARCH 31, 2020
(In thousands of Brazilian reais - R\$)

| | Note | Parent | | Consolidated | |
|--|------|-----------------|-----------------|-----------------|-----------------|
| | | 03/31/2020 | 03/31/2019 | 03/31/2020 | 03/31/2019 |
| REVENUES | 26 | <u>110,003</u> | <u>53,566</u> | <u>180,446</u> | <u>100,954</u> |
| Sales of goods, products and services | | 110,003 | 53,613 | 180,446 | 101,001 |
| Allowance for doubtful debts - reversal / (recognition) | 6 | - | (47) | - | (47) |
| INPUTS PURCHASED FROM THIRD PARTIES | 27 | <u>(28,476)</u> | <u>(11,203)</u> | <u>(49,485)</u> | <u>(25,460)</u> |
| Cost of sales and services | | (8,196) | (5,994) | (19,727) | (8,467) |
| Cost of materials, energy, outsourced services and other | | (20,280) | (5,209) | (29,758) | (16,993) |
| GROSS VALUE ADDED | | <u>81,527</u> | <u>42,363</u> | <u>130,961</u> | <u>75,494</u> |
| DEPRECIATION, AMORTIZATION AND DEPLETION | 27 | <u>(7,107)</u> | <u>(9,751)</u> | <u>(15,825)</u> | <u>(15,125)</u> |
| NET VALUE ADDED GENERATED BY THE ENTITY | | <u>74,420</u> | <u>32,612</u> | <u>115,136</u> | <u>60,369</u> |
| WEALTH RECEIVED IN TRANSFER | | <u>(35,132)</u> | <u>(383)</u> | <u>2,374</u> | <u>14,920</u> |
| Share of profit (loss) of investees | 12 | (35,790) | (3,268) | 683 | (140) |
| Finance income | 28 | 658 | 2,885 | 1,691 | 15,060 |
| TOTAL WEALTH FOR DISTRIBUTION | | <u>39,288</u> | <u>32,229</u> | <u>117,510</u> | <u>75,289</u> |
| Personnel | 27 | <u>26,961</u> | <u>17,032</u> | <u>51,925</u> | <u>39,012</u> |
| - Salaries and wages | | 21,420 | 13,121 | 41,160 | 29,473 |
| - Benefits | | 4,170 | 2,966 | 8,178 | 7,265 |
| - Severance pay fund (FGTS) | | 1,371 | 945 | 2,587 | 2,274 |
| Taxes and contributions | | <u>20,140</u> | <u>8,999</u> | <u>10,402</u> | <u>13,453</u> |
| - Federal | | 18,390 | 8,411 | 6,920 | 11,920 |
| - Municipal | | 1,750 | 588 | 3,482 | 1,533 |
| Lenders and lessors | | <u>11,143</u> | <u>7,419</u> | <u>74,139</u> | <u>24,045</u> |
| - Interest | 28 | 3,426 | 2,117 | 6,100 | 3,993 |
| - Rentals | 27 | 6,561 | 2,678 | 8,047 | 3,629 |
| - Foreign exchange variation | 28 | 1,036 | 2,332 | 59,840 | 15,828 |
| - Other | | 120 | 292 | 152 | 594 |
| Shareholders | | <u>(18,956)</u> | <u>(1,221)</u> | <u>(18,956)</u> | <u>(1,221)</u> |
| - Retained earnings/loss for the period | | (18,956) | (1,221) | (18,956) | (1,221) |
| WEALTH DISTRIBUTED | | <u>39,288</u> | <u>32,229</u> | <u>117,510</u> | <u>75,289</u> |

The accompanying notes are an integral part of this interim financial information.

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OCEANPACT SERVIÇOS MARÍTIMOS S.A.

NOTES TO THE INTERIM FINANCIAL INFORMATION

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2020

(Amounts in thousands of Brazilian reais – R\$, unless otherwise stated)

1. GENERAL INFORMATION

OceanPact Serviços Marítimos S.A. (“Company”) was incorporated on September 21, 2007 and has its registered office at Rua da Glória, 122, 10th11th floors - District of Gloria, in the city of Rio de Janeiro, Rio de Janeiro State, and own five branches. Subsidiaries and joint ventures (together with the Company herein referred to as the “Group”) are privately-held companies and do not have shares traded on stock exchanges.

The Company is engaged in the provision of training and consulting services in connection with maritime services, the environment, energy and logistics; onsite data collection, measurement and environmental monitoring services; creation and invention of products and solutions in the maritime and environmental areas; specification, performance and analysis of hydrographic surveys; rental of boats, speedboats and other vessels, with or without crew; shipping and maritime and port support services; operation, maintenance and rental of equipment to prevent oil spills and environmental emergencies; environmental protection; chartering of own or third party vessels for oil drilling operations or any other maritime activity, with or without crew; and holding equity interests in other companies. Its services are mainly provided in Brazil and some services are provided abroad, such as equipment lease, training and equipment maintenance, vessel chartering and maritime support (see note 2.4).

The Company and some of its investees are subject to the regulation of the National Waterway Transportation Agency (ANTAQ) and comply with applicable operational requirements.

Changes in equity interests and new investees

On March 27, 2019, the Company established the joint venture OceanPact de México S.A. de C.V., with Offshore Vessels Holding S.A.P.I. de C.V., a publicly-held company, headquartered in Mexico, which is mainly engaged in vessel chartering and maritime support.

On June 27, 2019, the Company established Maraú Navegação Ltda., a private limited liability company headquartered in the City of Rio de Janeiro-RJ, which is mainly engaged in vessel chartering.

On September 13, 2019, the Company established Camamu Navegação Ltda., a private limited liability company, headquartered in the City of Rio de Janeiro-RJ, which is mainly engaged in vessel chartering.

On November 4, 2019, the Company acquired a 50% interest, obtaining control of investee Gardline Marine Sciences S.A. Its corporate name was changed to OceanPact Geociências Ltda. and the entity was changed into a sole proprietorship.

OceanPact Tecnologia Ltda. and Camamu Navegação Ltda., also the Company’s direct subsidiaries, have no assets and liabilities as at March 31, 2020 and do not carry out any operations since their establishment. As at the balance sheet date, there is no short-term plan for the startup or shutdown of these companies.

Going concern

As at March 31, 2020, the Company recognized negative net working capital of R\$35,789 in the parent and R\$29,406 in the consolidated (R\$27,488 negative in the parent and R\$14,797 negative in the consolidated as at December 31, 2019), mainly due to balances of borrowings and financing classified in current in the amount of R\$48,828 in the parent and R\$90,951 in the consolidated. As at December 31, 2019, the negative net working capital was mainly due to the balances of borrowings and financing classified in current, in the amount of R\$45,928 in the parent and R\$ 86,050 in the consolidated.

The Company reported a loss in the quarter ended March 31, 2020, mainly due to the share of profit (loss) of investees, due to the loss from subsidiary OceanPact Navegação, and the finance costs recognized in profit or loss as a result of the large volume of outstanding borrowings and financing. The loss reported in the three-month period ended March 31, 2020 in consolidated is mainly due to expenses with exchange rate changes, arising from the debt pegged to the US dollar with BNDES.

Management, based on projected cash flows, considers that there will be sufficient resources to meet short-term commitments and, between the base date of this interim financial information and its issuance, has extended its debt profile through the issuance of debentures (see note 32).

The Company's Management, considering its knowledge of the business, its profitability history and current market prospects, believes that the bases for preparing this interim financial information, which consider its continuity as a going concern, are adequate.

Impacts from COVID-19

On March 11, 2020, the World Health Organization (WHO) declared Coronavirus (COVID-19) outbreak as a pandemic. The pandemic, up to the date of issue of this interim financial information, has had significant impacts and has resulted in challenging working conditions as well as the disruption to the global supply chain. The Group has been joining efforts to plan and implement actions to combat COVID-19, with investments made to date that exceeded R\$3,000. The main actions taken by the Group are:

- Quick establishment of the COVID-19 Crisis Committee with daily meetings;
- Establishment of strict protocols for work on vessels, port bases, shipyards and offices, as well as for pre-boarding, post-boarding and transfers;
- Purchases and availability of specific personal protective equipment, sanitization items and health care equipment for employees when exercising their activities, as well as in cases of isolation (availability of alcohol-based hand sanitizers, distribution of protective masks and temperature measurement of employees);
- Creation of the "Granja Comary Project", with six inns dedicated to carrying out the crews' pre-boarding quarantine, including distribution of sanitization, food and cleaning kits, and daily medical and nutritional monitoring;
- Conducting more than 4,000 tests to control COVID-19 (PCR, serological, rapid and antigen) on employees, suppliers and business partners;
- Increase of the boarding period, raising the safety of the crew;
- Availability of a dedicated physician for assistance and specific COVID-19 guidelines for employees;

- Monitoring of the employees' health condition by launching the COVID-19 Situation Room, 24 hours/day, 7 days/week and the availability of a Control Panel for the Crisis and Executive Committee;
- Intensified communication with employees to share qualified information and instructions, through the release of communications, booklets, videos and webinars;
- Implementation of the Health Center, for clinical and emotional support during 24 hours/day, 7 days/week, for employees and their dependents;
- Implementation of the Unified Action Program for Health ("P.A.U.S.A"), with health care professionals, offering remote classes of physical activities and mindfulness classes, 3 times a day; and
- Conducting conversation circles to manage working environment.

The Group promptly determined teleworking regime for employees and was a pioneer in establishing protocols. Few of its employees were contaminated by COVID-19.

The effectiveness of the actions implemented has allowed the Group to maintain its activities, based on the budget for the year ending December 31, 2020 – without loss of revenue, despite the fully adverse scenario. Accordingly, the Company's Management, based on the exercise of its best judgment, believes that it is not necessary to record any accrual derived from uncertainties and risks of future losses related to COVID 19 in its operations.

The events and conditions generated by the dissemination of COVID 19 did not generate uncertainties related to the Company's operational continuity, impairment of non-financial assets, realization of deferred taxes, non-current assets, fixed assets, inventories, intangible assets and trade and other receivables. In addition, until the date of issuance of this interim financial information, there was no need for a general review of the Company's and its subsidiaries' budget plan, for the year ending December 31, 2020 and subsequent years.

2. PRESENTATION OF INTERIM FINANCIAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

2.1. Statement of compliance

The Company's individual interim financial information, identified as parent, has been prepared in accordance with technical pronouncement CPC 21 (R1) – Interim Financial Reporting.

The Company's consolidated interim financial information has been prepared and is presented in accordance with technical pronouncement CPC 21 (R1) and international standard IAS 34 - Interim Financial Reporting issued by the International Accounting Standards Board (IASB).

This interim financial information has been prepared and is presented consistently with the standards issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of Interim Financial Information (ITR).

Management states that all relevant information in the interim financial information parent and consolidated, and only such information, is being disclosed and corresponds to the information used by Management in the Company's management.

The issue of this interim individual and consolidated financial information for the three-month period ended March 31, 2020 was approved by the Company's Management on January 15, 2021.

2.2. Basis of preparation

The individual and consolidated interim financial information has been prepared on the historical cost basis, except for certain financial instruments measured at their fair values and the fair values allocated to business combinations. Historical cost is generally based on the fair value of the consideration paid in exchange for goods or services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in this individual and consolidated interim financial information is determined on this basis.

The interim financial information has been prepared to update users on relevant events and transactions occurred in the period and should be analyzed in conjunction with the financial statements for the year ended December 31, 2019. The significant accounting policies, judgments, assumptions and estimates are the same as those adopted in the preparation of the latest annual financial statements, which were prepared using the same basis of accounting policies.

2.2.a Restatement of interim financial information

This individual and consolidated financial information is being restated, in connection with the application for registration as a publicly-held company with the Brazilian Securities and Exchange Commission - CVM, to update the subsequent events related to the split of the Company's shares and the non-pecuniary obligations of the debentures, as disclosed in note 32. The Company, after issuing the individual and consolidated interim financial information for the three-month period ended March 31, 2020, received formal approval from the banks, where they waived the right to declare early maturity of the balances due by the Company, although certain non-pecuniary obligations of the debentures have been fulfilled outside the initially determined term.

2.3. Functional and presentation currency

The individual and consolidated interim financial information is presented in Brazilian real (R\$), which is the Company's functional currency, and has been rounded to the nearest thousand, unless otherwise stated.

For subsidiaries whose functional currencies are different from the Brazilian real, the assets and liabilities are translated at the exchange rate prevailing at the balance sheet date and the profit or loss at the average exchange rate for the period. The exchange differences arising from the abovementioned translation are recognized in a specific line item of equity "Cumulative translation adjustments".

Transactions and balances

In preparing the interim financial information of each Group company, transactions in currencies other than each company's functional currency are translated at the exchange rates prevailing at the date of each transaction. At the end of each reporting period, monetary assets and liabilities denominated in foreign currencies are retranslated at the foreign exchange rates prevailing at the end of each period. Non-monetary items carried at fair value determined in foreign currency are translated at the rates prevailing at the date fair value was determined. Non-monetary items measured based on historical cost in a foreign currency are not retranslated.

Functional currencies of the Company's investees

| <u>Company</u> | <u>Functional currency</u> |
|-------------------------|----------------------------|
| EnvironPact | Real |
| Servmar | Real |
| OceanPact Navegação | Real |
| OceanPact Tecnologia | Real |
| Maraú | Real |
| Camamu | Real |
| OceanPact Geociências | Real |
| OceanPact Netherlands | US dollar |
| OceanPact International | US dollar |
| Cod Hole | US dollar |
| MMB | Norwegian Krone |
| OML | US dollar |
| OceanPact Uruguay | US dollar |
| O'Brien's do Brasil | Real |
| OceanPact Mexico | Mexican peso |

2.4. Basis of consolidation and investments in subsidiaries

The consolidated interim financial information includes the interim financial information of the Company and its subsidiaries. Control is achieved when the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Specifically, the Company controls an investee if, and only if, it:

- Has the power over the investee;
- Is exposed, or has rights, to variable returns from its involvement with the investee; and
- Has the ability to use its power to affects the investee's returns.

The Company assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above. Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company no longer exercise control over the subsidiary. The assets, liabilities and results of subsidiaries acquired or disposed of during the year are included in the consolidated interim financial information as from the date the Company obtains control until the date the Company ceases to control the subsidiary. A change in the equity interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

When the Company exercises joint control over an investee or has significant influence on an associate, the investment and the results of these investees are accounted for under the equity method in the individual and consolidated interim financial information, in proportion to the interests held in these joint ventures and associates.

The main consolidation procedures are as follows:

- i. Elimination of intragroup asset and liability balances.
- ii. Elimination of intragroup interests in equity, reserves and retained earnings (accumulated losses).
- iii. Elimination of intragroup income and expenses, and unrealized profit derived from intragroup transactions; unrealized losses are eliminated in the same way, but only when there is no indication of impairment of the related assets.
- iv. The accounting policies have been consistently applied to all consolidated companies and are consistent with those used in the comparative periods. The Company consolidates its interim financial information with that of its subsidiaries, considering the same reporting period.

The table below shows the Company's subsidiaries, joint ventures and associates, dates of establishment and their core activities:

| Investees | Corporate name\ | Place of establishment and headquarters | Date of establishment | Core activities |
|---|-------------------------|---|-----------------------|---|
| 1. EnvironPact Consultoria em Engenharia e Meio Ambiente Ltda. | EnvironPact | Brazil | 12/27/2008 | Provision of environmental consulting services |
| 2. Servmar Serviços Técnicos Ambientais Ltda. | Servmar | Brazil | 04/17/1986 | Provision of project study services on environmental impact and risk analysis, civil construction services, engineering projects and maritime support |
| 3. OceanPact Navegação Ltda. | OceanPact Navegação | Brazil | 05/16/2012 | Vessel chartering |
| 4. OceanPact Tecnologia Ltda. | OceanPact Tecnologia | Brazil | 08/18/2014 | Dormant |
| 5. Maráu Navegação Ltda. | Maráu | Brazil | 06/27/2019 | Vessel chartering and maritime support |
| 6. Camamu Navegação Ltda. | Camamu | Brazil | 09/13/2019 | Vessel chartering and maritime support |
| 7. OceanPact Geociências Ltda. (1) | OceanPact Geociências | Brazil | 07/16/2012 | Provision of services related to marine research projects in Brazilian waters, operation and chartering of vessels |
| 8. OceanPact Netherlands B.V. | OceanPact Netherlands | The Netherlands | 09/20/2008 | Vessel chartering and maritime support |
| 9. OceanPact International Holding Cayman | OceanPact International | Cayman Islands | 10/09/2013 | Acts as a holding company of foreign investees |
| 9.1. Cod Hole LLP | Cod Hole | United Kingdom | 01/24/2014 | Vessel chartering, equipment lease, holding equity interests in other companies |
| 9.1.1. Maritim Miljø Beredskap AS | MMB | Norway | 12/29/1999 | Equipment lease, training and equipment maintenance |
| 9.2. OceanPact Maritime LTD. (2) | OML | United Kingdom | 04/09/2014 | Provision of services related to marine research projects in Brazilian waters, operation and chartering of vessels |
| 10. OceanPact Uruguay Servicios Maritimos S.R.L. | OceanPact Uruguay | Uruguay | 07/27/2016 | Dormant |
| 11. O'Brien's do Brasil Consultoria em Emergências e Meio Ambiente S.A. | O'Brien's do Brasil | Brazil | 10/27/2011 | Provision of consulting and training services on emergency planning and management and topics related to safety and the environment. |
| 12. OceanPact de Mexico S.A de CV | OceanPact Mexico | Mexico | 03/27/2019 | Dormant |

(1) Formerly Gardline Marine Sciences do Brasil S.A.

(2) Formerly Gardline Maritime Limited

(3) Dormant on the date of this interim financial information

The table below shows the Company's direct and indirect subsidiaries that are consolidated, and the direct and indirect joint ventures and associates that are not consolidated, and the equity interest percentage held by the Company in the reporting periods:

| Corporate name | 03/31/2020 | | | 12/31/2019 | | |
|----------------------------|------------------------|-------------------|----------|------------------------|-------------------|----------|
| | Investment type | Equity interest % | | Investment type | Equity interest % | |
| | | Direct | Indirect | | Direct | Indirect |
| 1. EnvironPact | direct control | 99.95% | - | direct control | 99.95% | - |
| 2. Servmar | direct control | 100% | - | direct control | 100% | - |
| 3. OceanPact Navegação | direct control | 100% | - | direct control | 100% | - |
| 4. OceanPact Tecnologia | direct control | 99% | 1% | direct control | 99% | 1% |
| 5. Maraú | direct control | 99.90% | 0.10% | direct control | 99.90% | 0.10% |
| 6. Camamu | direct control | 99.90% | 0.10% | direct control | 99.90% | 0.10% |
| 7. OceanPact Geociências | direct control | 100% | - | direct control | 100% | - |
| 8. OceanPact Netherlands | direct control | 100% | - | direct control | 100% | - |
| 9. OceanPact International | direct control | 100% | - | direct control | 100% | - |
| 9.1. Cod Hole | indirect control | - | 99% | indirect control | - | 99% |
| 9.1.1. MMB | indirect control | - | 99% | indirect control | - | 99% |
| 9.2. OML | indirect control | - | 100% | indirect control | - | 100% |
| 10. OceanPact Uruguay | direct control | 99% | 1% | direct control | 99% | 1% |
| 11. O'Brien's do Brasil | indirect joint control | 26% | 24% | indirect joint control | 26% | 24% |
| 12. OceanPact Mexico | joint control | 50% | - | joint control | 50% | - |

a) Consortium Foz-OceanPact ("Foz-Ocean")

On November 21, 2011, the Company joined a consortium established with Foz do Brasil S.A. ("Foz"), with the objective of providing basic vessel and emergency response equipment operation and maintenance services to Petrobras Transporte S.A.

As determined in a contract signed between the parties, Foz, the consortium leader, is responsible for the bookkeeping, issue of tax documents and tax computation, and the Company is responsible for recording the assets, liabilities, revenues, costs and expenses arising from this consortium based on reports sent monthly by Foz, in the proportion of 30%. Pursuant to CPC 19 (R2) - Joint Arrangements, equivalent to IFRS 11, the relevant consortium is considered as a joint operation and its assets and liabilities and results are recognized based on the interest of each party.

In the three-month periods ended March 31, 2020 and 2019, the Consortium had no operating activity due to the termination of the contract with the customer, which occurred in the year ended December 31, 2017.

2.5. Statement of value added

The purpose of this statement is to evidence the wealth created by the Company and its subsidiaries and its distribution during a certain period and is presented by the Company, as required by Brazilian corporate law, as part of its individual interim financial information and as supplemental information for the consolidated interim financial information, since this statement is not established or required by the IFRS.

The statement of value added has been prepared based on information obtained from the accounting records used as a basis for the preparation of the individual and consolidated interim financial information and in conformity with the provisions of CPC 09 - Statement of Value Added. The first part of the statement of value added presents the wealth created by the Company and its subsidiaries, represented by revenues (gross sales revenue, including taxes levied thereon, other revenues and the effects of the allowance for doubtful debts), inputs purchased from third parties (cost of sales and purchases of materials, energy and outside services, including taxes levied on purchase, the effects of impairment and recovery of assets, and depreciation and amortization) and the value added received from third parties (share of profit of associates, subsidiaries and joint ventures, finance income and other income). The second part of the statement of value added presents the distribution of wealth among personnel, taxes and contributions, lenders and lessors and shareholders.

3. NEW AND REVISED STANDARDS AND INTERPRETATIONS

The revised standards presented below are effective for annual periods beginning on or after January 1, 2020 and, therefore, are being adopted in the individual and consolidated interim financial information for the three-month period ended March 31, 2020. The adoption of these revised standards had no material impact on the disclosures or amounts disclosed in this individual and consolidated interim financial information.

| <u>Standard or interpretation</u> | <u>Description</u> |
|---|--|
| Amendments to IFRS 3 (CPC 15) | Definition of Business |
| Amendments to IAS 1 and IAS 8 (CPC 26 and 23) | Definition of Material |
| Conceptual Framework (CPC 00) | Conceptual Framework for Financial Reporting |

On the authorization date of this interim financial information, the Company did not apply the new and revised standards and interpretations that were issued but for which the adoption is not yet mandatory, as follows.

| <u>Standard or interpretation</u> | <u>Description</u> | <u>Effective for annual periods beginning on or after</u> |
|--|---|---|
| Amendments to IFRS 16 / CPC 06 (R2) | Covid-19-Related Rent Concessions | Base date after 06/01/2020 |
| IFRS 17 | Insurance Contracts | 01/01/2021 |
| Amendments to CPC 36 (R3)/IFRS 10 and CPC 18 (R2)/IAS 28 | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture | Postponed indefinitely |

The adoption of the standards listed above is not expected to have a material impact on the Company's individual and consolidated interim financial information in future periods.

4. CASH AND CASH EQUIVALENTS

| | <u>Parent</u> | | <u>Consolidated</u> | |
|---------------------------|-------------------|-------------------|---------------------|-------------------|
| | <u>03/31/2020</u> | <u>12/31/2019</u> | <u>03/31/2020</u> | <u>12/31/2019</u> |
| Cash and banks | 2,803 | 1,185 | 17,474 | 8,459 |
| Financial investments (*) | 5,960 | 10,959 | 26,569 | 35,549 |
| Total | <u>8,763</u> | <u>12,144</u> | <u>44,043</u> | <u>44,008</u> |

(*) Highly liquid short-term financial investments (comprising floating rate Bank Deposit Certificates (CDB)), with repurchase commitment (the financial institution undertakes to repurchase the financial investment of the Company and its subsidiaries, if the Company and its subsidiaries express such intention). The average yield in the three-month period ended March 31, 2020 was 98% of the CDI in the parent and in the consolidated (98% of the CDI in the three-month period ended March 31, 2019).

5. MARKETABLE SECURITIES (RESTRICTED FINANCIAL INVESTMENTS)

| | Parent | | Consolidated | |
|------------|--------------|--------------|--------------|--------------|
| | 03/31/2020 | 12/31/2019 | 03/31/2020 | 12/31/2019 |
| Noncurrent | 2,804 | 1,027 | 9,510 | 7,100 |
| Total | <u>2,804</u> | <u>1,027</u> | <u>9,510</u> | <u>7,100</u> |

The marketable securities classified as noncurrent in the parent represent financial investments held with Banco Bocom BBM, in the form of CDBs, with yields indexed to the CDI in the amount of R\$2,804 (R\$1,027 as at December 31, 2019), referring to the guarantee contract, related to the financing with Financiadora de Estudos e Projetos - FINEP.

Marketable securities classified as noncurrent in the consolidated, in addition to the financial investments held by the parent with Banco Bocom BBM, is comprised of financial investments held by the subsidiary OceanPact Navegação at Banco Itaú in the amount of R\$6,706 (R\$6,073 as at December 31, 2019). The balance held at Banco Itaú refers to the investment account, where the amount corresponding to at least three months of the monthly debt must be maintained, in accordance with the contract signed with the BNDES regarding the financing of the vessels. The investments recorded in noncurrent assets in consolidated refer to repurchase agreements, with yields indexed to the CDI, which are readily convertible into a known amount of cash. The average yield in the three-month period ended March 31, 2020 was 98% of the CDI (98% of the CDI in the three-month period ended March 31, 2019).

6. TRADE RECEIVABLES

| | Parent | | Consolidated | |
|------------------------------|---------------|---------------|----------------|----------------|
| | 03/31/2020 | 12/31/2019 | 03/31/2020 | 12/31/2019 |
| Trade receivables | 74,513 | 68,771 | 116,494 | 116,159 |
| Related parties (*) | 3,120 | 1,741 | 104 | 47 |
| Allowance for doubtful debts | (871) | (871) | (1,429) | (1,430) |
| Total | <u>76,762</u> | <u>69,641</u> | <u>115,169</u> | <u>114,776</u> |

(*) The balances of due from related parties are detailed in note 23.

The current and past due trade receivables are broken down as follows:

| | Parent | | Consolidated | |
|----------|---------------|---------------|----------------|----------------|
| | 03/31/2020 | 12/31/2019 | 03/31/2020 | 12/31/2019 |
| Current | 71,397 | 66,771 | 108,816 | 113,345 |
| Past due | 3,116 | 2,000 | 7,678 | 2,814 |
| Total | <u>74,513</u> | <u>68,771</u> | <u>116,494</u> | <u>116,159</u> |

The aging list of past due trade receivables as at March 31, 2020 is as follows:

| | <u>Parent</u> <u>03/31/2020</u> | <u>Consolidated</u> <u>03/31/2020</u> |
|-------------------------|------------------------------------|--|
| Up to 90 days past due | 1,851 | 4,186 |
| 91 to 360 days past due | 269 | 1,590 |
| Over 360 days past due | 996 | 1,902 |
| Total past due | <u>3,116</u> | <u>7,678</u> |

During the first quarter ended March 31, 2020, there was no addition or reversal of the allowance for doubtful debts. As at December 31, 2019, Management considered necessary to recognize an allowance for expected credit losses, based on the expected future loss in the amount of R\$871, consisting basically of customer Eisa Petro Um S.A., which accounts for 41% of the allowance for doubtful debts as at March 31, 2020 and December 31, 2019.

In consolidated, Management considered necessary to recognize an allowance for expected credit losses, based on the expected future loss and, as at March 31, 2020 and December 31, 2019, this allowance amounted to R\$1,430, consisting basically of the customer Eisa Petro Um S.A. and the Municipality of São Paulo, which together accounted for approximately 50% of the allowance balance as at March 31, 2020 and December 31, 2019.

Variation in the allowance for doubtful debts for the three-month periods ended March 31, 2020 and 2019:

| | <u>Parent</u> | <u>Consolidated</u> |
|---------------------------------|---------------|---------------------|
| Balance as at December 31, 2018 | 719 | 1,589 |
| Allowances | - | - |
| Reversals through write-off | (47) | (47) |
| Balance as at March 31, 2019 | 672 | 1,542 |
| Balance as at December 31, 2019 | 871 | 1,430 |
| Allowances | - | - |
| Reversals through write-off | - | - |
| Balance as at March 31, 2020 | <u>871</u> | <u>1,430</u> |

As at March 31, 2020, the most relevant consolidated trade receivables balances refer to customers Petróleo Brasileiro S.A. - Petrobras (representing 28% of the balance as at March 31, 2020), Modec Serviços de Petróleo do Brasil Ltda., Aet Brasil Serviços SCS Ltda., Dommo Energia S.A. and Total E&P do Brasil Ltda., which together with Petrobras represent 77% of the receivables as at March 31, 2020.

As at December 31, 2019, the most relevant from the consolidated trade receivables balances refer to customers Petróleo Brasileiro S.A. - Petrobras (representing 44% of the balance as at December 31, 2019), Modec Serviços de Petróleo do Brasil Ltda., Aet Brasil Serviços SCS Ltda., Dommo Energia S.A. and Total E&P do Brasil Ltda., which together with Petrobras represent 82% of the receivables as at December 31, 2019.

7. RECOVERABLE TAXES

| | Parent | | Consolidated | |
|--|-------------------|-------------------|-------------------|-------------------|
| | <u>03/31/2020</u> | <u>12/31/2019</u> | <u>03/31/2020</u> | <u>12/31/2019</u> |
| Corporate Income Tax (IRPJ) and Social Contribution on Net Income (CSLL) (a) | 481 | 2,567 | 3,911 | 8,009 |
| Taxes on Revenue (PIS and COFINS) (b) | 1,241 | 1,767 | 1,535 | 1,974 |
| Taxes withheld by third parties (d) | 649 | 494 | 2,812 | 1,484 |
| Social Security Contribution on Gross Revenue (CPRB) (c) | 446 | 1,890 | 638 | 2,439 |
| Other recoverable taxes (d) | 458 | 458 | 1,000 | 1,290 |
| Total | <u>3,275</u> | <u>7,176</u> | <u>9,896</u> | <u>15,196</u> |
| Current | 2,940 | 6,841 | 8,340 | 13,643 |
| Noncurrent | 335 | 335 | 1,556 | 1,553 |

- (a) The balances of IRPJ and CSLL as at March 31, 2020 and December 31, 2019, refer to taxes withheld at source from customers and offsets based on an overestimate.
- (b) Recoverable PIS and COFINS balances refer to credits arising from the Company's operation, based on the non-cumulative regime.
- (c) The Social Security Contribution on Gross Revenue (CPRB) was a tax in effect until the year ended December 31, 2018. However, the Company continued to pay this contribution based on the suspensive effect requested by the union of shipping companies and granted by the competent body. On the other hand, it recognized an asset related to recoverable balance of such tax overpaid during the year ended on December 31, 2019. In 2020, the Company started offsetting these balances against other federal taxes (PIS, COFINS and IRPJ).
- (d) Taxes withheld by third parties and other recoverable taxes comprise mainly INSS withheld by third parties when engaged to provide services and withholding and recoverable IRPJ and CSLL.

The recoverable taxes classified in noncurrent assets refer to balances that the Company and its subsidiaries expect to realize within a period of more than 12 months.

8. ESCROW DEPOSITS

| | Parent | | Consolidated | |
|-----------------------|-------------------|-------------------|-------------------|-------------------|
| | <u>03/31/2020</u> | <u>12/31/2019</u> | <u>03/31/2020</u> | <u>12/31/2019</u> |
| Labor lawsuits | 281 | 281 | 981 | 590 |
| Discussion about ISS | 2,290 | 2,290 | 2,290 | 2,646 |
| Other escrow deposits | - | - | 13 | 13 |
| Total | <u>2,571</u> | <u>2,571</u> | <u>3,284</u> | <u>3,249</u> |

The balance of escrow deposits of the Parent refers to amounts deposited in court related to ongoing labor lawsuits to which the Company is a defendant, and related to ISS payments through escrow deposit, resulting from lawsuits filed by the Company against the customer Repsol Sinopec Brasil S.A. and Samarco Mineração S.A., referring to the municipality where the ISS levies. The same amounts are recognized in liabilities, under the line item "ISS payable".

The consolidated balance also includes escrow deposits made by the subsidiary Servmar, referring to labor claims in which the corresponding lawsuits are in progress in the amount of R\$384 as at March 31, 2020 (R\$309 as at December 31, 2019), in addition to an escrow deposit related to the lawsuit filed against a supplier by subsidiary OceanPact Geociências, in the amount of R\$13 as at March 31, 2020 and December 31, 2019.

9. DEFERRED TAXES

| | Parent | | Consolidated | |
|---------------------------------|---------------|---------------|---------------|---------------|
| | 03/31/2020 | 12/31/2019 | 03/31/2020 | 12/31/2019 |
| <u>Deferred tax assets</u> | | | | |
| Income tax | 8,893 | 7,474 | 38,599 | 23,703 |
| Social contribution | 3,443 | 3,173 | 14,642 | 9,161 |
| Other taxes (*) | 307 | 368 | 381 | 424 |
| Total | <u>12,643</u> | <u>11,015</u> | <u>53,622</u> | <u>33,288</u> |
| <u>Deferred tax liabilities</u> | | | | |
| Income tax | - | - | 923 | 492 |
| Social contribution | - | - | - | - |
| Total | <u>-</u> | <u>-</u> | <u>923</u> | <u>492</u> |

(*) The balance of other deferred tax assets as at March 31, 2020 refers mainly to PIS and COFINS, in the amount of R\$307 (parent) and R\$381 (consolidated), referring to the recognition of said taxes on repayments and interest on leases (R\$368 and R\$424 in the parent and the consolidated as at December 31, 2019, respectively).

The deferred income tax and social contribution recorded in assets and liabilities are as follows:

| | Parent | | Consolidated | |
|--|---------------|---------------|---------------|---------------|
| | 03/31/2020 | 12/31/2019 | 03/31/2020 | 12/31/2019 |
| Foreign exchange gains (losses), net | 121 | (47) | 36,835 | 16,672 |
| Capitalized costs - OceanPact Navigation | (741) | (753) | (741) | (753) |
| Taxes with suspended payment | 761 | 761 | 761 | 761 |
| Tax loss carryforwards | - | 842 | 1,228 | 1,925 |
| Provisions | 10,331 | 8,024 | 17,043 | 14,950 |
| Surplus value of property and equipment | 510 | 490 | 510 | 490 |
| Gain on remeasurement of investment | (511) | (511) | (511) | (511) |
| Lease | 2,172 | 1,841 | 2,172 | 1,841 |
| Accelerated depreciation for tax purposes | - | - | (2,905) | (2,112) |
| Other diluted effects | (307) | - | (2,074) | (891) |
| Deferred IRPJ and CSLL assets (liabilities), net | <u>12,336</u> | <u>10,647</u> | <u>52,318</u> | <u>32,372</u> |
| CSLL | 3,443 | 3,173 | 14,642 | 9,161 |
| IRPJ | <u>8,893</u> | <u>7,474</u> | <u>37,676</u> | <u>23,211</u> |
| Deferred IRPJ and CSLL assets (liabilities), net | <u>12,336</u> | <u>10,647</u> | <u>52,318</u> | <u>32,372</u> |
| Deferred IRPJ and CSLL assets | 12,336 | 10,647 | 53,622 | 32,864 |
| Deferred IRPJ and CSLL liabilities | - | - | (923) | (492) |
| Deferred IRPJ and CSLL assets (liabilities), net | <u>12,336</u> | <u>10,647</u> | <u>52,318</u> | <u>32,372</u> |

The Company has, in the consolidated, deferred tax assets of R\$53,622 as at March 31, 2020 (R\$33,288 as at December 31, 2019), which substantially refer to the foreign exchange gains (losses) taxed on cash basis calculated in subsidiary OceanPact Navegação and temporarily non-deductible provisions.

The consolidated deferred tax liability balance of R\$923 as at March 31, 2020 (R\$492 as at December 31, 2019) refers to subsidiary OML, mainly due to deferred tax benefits from depreciation of property and equipment of this investee.

The subsidiary Servmar recognizes tax loss carryforwards in the amount of R\$25,939 (tax credit) as at March 31, 2020 (R\$24,115 as at December 31, 2019), which were not recorded due to Management's low expectation of their realization.

The Group, after filing a private letter ruling with the Brazilian Federal Revenue Service, obtained a favorable reply on the applicability of accelerated depreciation for tax purposes due to the use of property and equipment in periods that are longer than one work shift, the reason why, as from May 2019, it has started to recognize accelerated depreciation of two vessels of subsidiary OceanPact Navegação, which operate in more than one work shift.

Based on Management's expectation, deferred tax assets recognized as at March 31, 2020 in the parent and consolidated will be realized as shown below.

| Year | Parent | Consolidated |
|--|---------|--------------|
| April to December/2020 | 8,079 | 16,335 |
| 2021 | 3,758 | 6,764 |
| 2022 | 220 | 3,331 |
| 2023 | 100 | 3,219 |
| After 2023 | 1,738 | 26,232 |
| Deferred tax on temporary asset differences and tax loss carryforwards | 13,895 | 55,881 |
| Deferred taxes on temporary liability differences | (1,252) | (3,182) |
| Deferred tax assets (liabilities), net | 12,643 | 52,699 |

10. OTHER RECEIVABLES

| | Parent | | Consolidated | |
|---|------------|------------|--------------|------------|
| | 03/31/2020 | 12/31/2019 | 03/31/2020 | 12/31/2019 |
| Advances to suppliers | 8,740 | 6,340 | 13,599 | 10,906 |
| Shared expenses (note 23.2) | 560 | 1,085 | 134 | 143 |
| Prepaid expenses (*) | 2,585 | 3,042 | 3,971 | 4,265 |
| Other receivables - related parties (note 23) | 668 | 61 | - | 1 |
| Contractual retentions - customers | 972 | 560 | 4,382 | 3,674 |
| Other receivables | 1,070 | 1,504 | 1,955 | 2,184 |
| Total | 14,595 | 12,592 | 24,041 | 21,173 |
| Current | 13,455 | 11,876 | 19,436 | 17,284 |
| Noncurrent | 1,140 | 716 | 4,605 | 3,889 |

(*) The balance of prepaid expenses refers mainly to insurance expenses that are recognized in profit or loss on the accrual basis.

The balance of advances to suppliers refers to advances made substantially to foreign suppliers, in the course of the Company and its subsidiaries' operations.

The portion classified in noncurrent assets refers mainly to retentions made by customers, which the Company expects to realize after 12 months, based on contractual terms and conditions. The terms defined in certain contracts with customers establish that part of the invoiced amount referring to services provided is retained by them as a protective measure against any inquiries and, after a period depending on the contractual terms, these amounts are actually received by the Company.

11. LOANS TO THIRD PARTIES

On June 11, 2018, the Company granted a loan of R\$5,300 to Santa Lúcia Patrimonial Ltda. ("Santa Lúcia" or "SLP"), which is subject to interest based on the Selic rate up to the date of acquisition of SLP's shares by the Company.

This financial resource was used by the Company on August 20, 2020, for the acquisition of all the shares of SLI Meio Ambiente e Infraestrutura Eireli ("SLI"), SLP's wholly-owned subsidiary. The acquisition price was R\$6,042, amount relating to the loan balance, which was fully used (see note 32).

12. INVESTMENTS

The Company's investments are represented by the following balances:

| | Parent | | Consolidated | |
|-------------------------|----------------|----------------|--------------|--------------|
| | 03/31/2020 | 12/31/2019 | 03/31/2020 | 12/31/2019 |
| OceanPact Navegação | 15,674 | 51,313 | - | - |
| OceanPact International | 59,086 | 43,343 | - | - |
| EnvironPact | 1,570 | 1,251 | - | - |
| OceanPact Uruguay | 4 | 4 | - | - |
| OceanPact Geociências | 30,457 | 26,484 | - | - |
| O'Brien's do Brasil | 2,282 | 1,927 | 4,389 | 3,706 |
| Servmar | 19,128 | 18,609 | - | - |
| OceanPact Netherlands | 53,708 | 41,704 | - | - |
| Maraú | 2,516 | 2,500 | - | - |
| Total | <u>184,425</u> | <u>187,135</u> | <u>4,389</u> | <u>3,706</u> |

(a) Variations in investments

The variations in the balances of investees are shown below.

| Investees | Parent | | | | 03/31/2020 |
|-------------------------|----------------|----------------------|------------------------|-------------------------------------|----------------|
| | 12/31/2019 | Capital contribution | Translation adjustment | Share of profit (loss) of investees | |
| OceanPact Navegação | 51,313 | - | - | (35,639) | 15,674 |
| OceanPact International | 43,343 | 4,236 | 12,290 | (783) | 59,086 |
| EnvironPact | 1,251 | - | - | 319 | 1,570 |
| OceanPact Uruguay | 4 | - | - | - | 4 |
| OceanPact Geociências | 26,484 | - | 4,479 | (506) | 30,457 |
| O'Brien's do Brasil | 1,927 | - | - | 355 | 2,282 |
| Servmar (*) | 18,609 | - | - | 519 | 19,128 |
| OceanPact Netherlands | 41,704 | - | 12,075 | (71) | 53,708 |
| Maraú | 2,500 | - | - | 16 | 2,516 |
| Total | 187,135 | 4,236 | 28,844 | (35,790) | 184,425 |

(*) Includes goodwill on the acquisition in the amount of R\$4,637.

(**) Includes goodwill on the acquisition in the amount of R\$219.

| Investee | Parent | | | | 03/31/2019 |
|-------------------------|----------------|------------------------|-------------------------------------|---------------|----------------|
| | 12/31/2018 | Translation adjustment | Share of profit (loss) of investees | Dividends (*) | |
| OceanPact Navegação | 51,568 | - | 350 | - | 51,918 |
| OceanPact International | 35,248 | 64 | (1,620) | - | 33,692 |
| EnvironPact | 989 | - | (101) | (21) | 867 |
| OceanPact Uruguay | 3 | - | 1 | - | 4 |
| OceanPact Geociências | 12,138 | - | 303 | 135 | 12,576 |
| O'Brien's do Brasil | 945 | - | (125) | - | 820 |
| Servmar | 17,418 | - | (1,963) | - | 15,455 |
| OceanPact Netherlands | (56) | - | (114) | - | (170) |
| Total | 118,253 | 64 | (3,269) | 114 | 115,162 |

(*) The positive amounts refer to declared dividends that were reversed in the following period.

(**) Includes goodwill on the acquisition in the amount of R\$4,637.

| Investee | 12/31/2019 | Consolidated | |
|---------------------|--------------|-------------------------------------|--------------|
| | | Share of profit (loss) of investees | 03/31/2020 |
| O'Brien's do Brasil | 3,706 | 683 | 4,389 |
| Total | <u>3,706</u> | <u>683</u> | <u>4,389</u> |

| Investee | 12/31/2018 | Translation adjustment | Consolidated | | |
|-----------------------|---------------|------------------------|-------------------------------------|---------------|---------------|
| | | | Share of profit (loss) of investees | Dividends (*) | 03/31/2019 |
| OceanPact Geociências | 12,138 | - | 303 | 135 | 12,576 |
| O'Brien's do Brasil | 1,817 | - | (240) | - | 1,577 |
| OML | 13,788 | 57 | (203) | - | 13,642 |
| Total | <u>27,743</u> | <u>57</u> | <u>(140)</u> | <u>135</u> | <u>27,795</u> |

(*) The positive amounts refer to declared dividends that were reversed in the following period.

The capitalized interest and charges, related to the borrowing from Banco Itaú BBA, in the investment of subsidiary OceanPact Navegação, are recognized as share of profit (loss) of investees. In the period ended March 31, 2020, this amount was R\$51 (R\$204 in the three-month period ended March 31, 2019). The balance related to capitalized interest as at March 31, 2020 is R\$3,217 (R\$3,268 as at December 31, 2019).

(b) Summarized financial information of investees and reconciliation with the Company's interim financial information (Parent and Consolidated)

The balances of the Company's associates, subsidiaries and joint ventures as at March 31, 2020 and in the three-month period ended March 31, 2020 are shown below.

| Investees | As at March 31, 2020 | | | | | Three-month period ended March 31, 2020 | |
|-------------------------|----------------------|-------------------|---------------------|------------------------|--------|---|---------------|
| | Current assets | Noncurrent assets | Current liabilities | Noncurrent liabilities | Equity | Net revenue | Profit/(loss) |
| OceanPact Navegação | 14,341 | 263,394 | 28,007 | 237,271 | 12,457 | 15,195 | (35,587) |
| OceanPact International | 18 | 57,425 | - | 10 | 57,433 | - | (738) |
| EnvironPact | 474 | 2,111 | 1,014 | 1 | 1,570 | 22 | 335 |
| OceanPact Uruguay | 4 | - | - | - | 4 | - | - |
| OceanPact Geociências | 41,530 | 61,568 | 43,470 | 30,634 | 28,994 | 26,717 | (448) |
| O'Brien's do Brasil | 14,815 | 2,322 | 6,869 | 1,490 | 8,778 | 6,248 | 1,367 |
| Servmar | 25,162 | 20,728 | 23,143 | 8,590 | 14,157 | 21,425 | 518 |
| OceanPact Netherlands | 4,231 | 50,118 | 634 | - | 53,715 | 1,572 | (71) |
| Maraú | 2,538 | - | 22 | - | 2,516 | - | 16 |
| OceanPact Mexico | 1,793 | - | - | 1,793 | - | - | - |

The balances of the Company's associates, subsidiaries and joint ventures as at December 31, 2019 and in the three-month period ended March 31, 2019 are shown below.

| Investees | As at December 31, 2019 | | | | | Three-month period ended March 31, 2019 | |
|-------------------------|-------------------------|-------------------|---------------------|------------------------|--------|---|-------------|
| | Current assets | Noncurrent assets | Current liabilities | Noncurrent liabilities | Equity | Net revenue | Profit/loss |
| OceanPact Navegação | 13,289 | 246,445 | 23,405 | 188,284 | 48,045 | 13,422 | 400 |
| OceanPact International | 1,506 | 40,177 | - | - | 41,683 | - | (1,620) |
| EnvironPact | 482 | 1,784 | 1,011 | 4 | 1,251 | 22 | (101) |
| OceanPact Uruguay | 4 | - | - | - | 4 | - | - |
| OceanPact Geociências | 42,821 | 52,422 | 36,251 | 34,031 | 24,961 | 13,651 | 875 |
| O'Brien's do Brasil | 14,559 | 2,371 | 8,314 | 1,204 | 7,412 | 2,261 | (480) |
| Servmar | 28,898 | 22,550 | 26,530 | 11,279 | 13,639 | 27,321 | (1,882) |
| OceanPact Netherlands | 1,924 | 39,826 | 46 | - | 41,704 | - | (114) |
| Maraú | 2,529 | 1 | 30 | - | 2,500 | - | - |
| OceanPact Mexico | 1,390 | - | - | 1,390 | - | - | - |

The following table reconciles the financial information of the Company's direct investees with the parent investment balances.

| | Parent | | | | | | | | | Total |
|---|---------------------|-------------------------|-------------|-------------------|-----------------------|---------------------|---------|-----------------------|-------|---------|
| | OceanPact Navegação | OceanPact International | EnvironPact | OceanPact Uruguay | OceanPact Geociências | O'Brien's do Brasil | Servmar | OceanPact Netherlands | Maraú | |
| As at March 31, 2020 | | | | | | | | | | |
| Investee's equity | 12,457 | 57,433 | 1,570 | 4 | 28,994 | 8,778 | 14,157 | 53,715 | 2,516 | |
| % direct interest | 100% | 100% | 99,95% | 99% | 100% | 26% | 100% | 100% | 99,9% | |
| Subtotal | 12,457 | 57,433 | 1,569 | 4 | 28,994 | 2,282 | 14,157 | 53,715 | 2,513 | |
| Surplus value - remeasurement gain | - | 1,660 | - | - | 482 | - | - | - | - | |
| Surplus value – equity interest acquisition | - | - | - | - | 1,622 | - | 334 | - | - | |
| Interest capitalization | 3,217 | - | - | - | - | - | - | - | - | |
| Goodwill | - | - | - | - | - | - | 4,637 | - | - | |
| Other effects | - | (7) | 1 | - | (641) | - | - | (7) | 3 | |
| Total investments | 15,674 | 59,086 | 1,570 | 4 | 30,457 | 2,282 | 19,128 | 53,708 | 2,516 | 184,425 |
| | | | | | | | | | | |
| | Parent | | | | | | | | | |
| | OceanPact Navegação | OceanPact International | EnvironPact | OceanPact Uruguay | OceanPact Geociências | O'Brien's do Brasil | Servmar | OceanPact Netherlands | Maraú | Total |
| As at December 31, 2019 | | | | | | | | | | |
| Investee's equity | 48,045 | 41,683 | 1,251 | 4 | 24,961 | 7,412 | 13,639 | 41,704 | 2,500 | |
| % direct interest | 100% | 100% | 99.95% | 99% | 100% | 26% | 100% | 100% | 99.9% | |
| Subtotal | 48,045 | 41,683 | 1,250 | 4 | 24,961 | 1,927 | 13,639 | 41,704 | 2,498 | |
| Surplus value - remeasurement gain | - | 1,660 | - | - | 482 | - | - | - | - | |
| Surplus value – equity interest acquisition | - | - | - | - | 1,681 | - | 333 | - | - | |
| Goodwill | - | - | - | - | - | - | 4,637 | - | - | |
| Interest capitalization | 3,268 | - | - | - | - | - | - | - | - | |
| Other effects | - | - | 1 | - | - | - | - | - | 2 | |
| Total investments | 51,313 | 43,343 | 1,251 | 4 | 26,484 | 1,927 | 18,609 | 41,704 | 2,500 | 187,135 |

The following table reconciles the financial information of the Company's direct investees with the parent share of profit (loss) of investees.

| Three-month period ended March 31, 2020 | Parent | | | | | | | | Total |
|--|------------------------|----------------------------|-------------|--------------------------|------------------------|------------|--------------------------|-----------|-----------------|
| | OceanPact Navegação | OceanPact International | EnvironPact | OceanPact Geociências | O'Brien's do Brasil | Servmar | OceanPact Netherlands | Maraú | |
| Profit (loss) of investee | (35,587) | (738) | 335 | (448) | 1,367 | 518 | (71) | 16 | |
| % direct interest | 100% | 100% | 99.95% | 100% | 26% | 100% | 100% | 99.9% | |
| Subtotal | <u>(35,587)</u> | <u>(738)</u> | <u>335</u> | <u>(448)</u> | <u>355</u> | <u>518</u> | <u>(71)</u> | <u>16</u> | |
| Amortization of surplus value | - | - | - | (58) | - | - | - | - | |
| Amortization of capitalized interest | (52) | - | - | - | - | - | - | - | |
| Other effects | - | (45) | (16) | - | - | 1 | - | - | |
| Total share of profit (loss) of investees | <u>(35,639)</u> | <u>(783)</u> | <u>319</u> | <u>(506)</u> | <u>355</u> | <u>519</u> | <u>(71)</u> | <u>16</u> | <u>(35,790)</u> |

| Three-month period ended March 31, 2019 | Parent | | | | | | | | Total |
|--|------------------------|----------------------------|--------------|--------------------------|------------------------|----------------|--------------------------|----------|----------------|
| | OceanPact Navegação | OceanPact International | EnvironPact | OceanPact Geociências | O'Brien's do Brasil | Servmar | OceanPact Netherlands | Maraú | |
| Profit (loss) of investee | 400 | (1,620) | (101) | 875 | (480) | (1,882) | (114) | - | |
| % direct interest | 100% | 100% | 99.95% | 50% | 26% | 100% | 100% | 99.9% | |
| Subtotal | <u>400</u> | <u>(1,620)</u> | <u>(101)</u> | <u>438</u> | <u>(125)</u> | <u>(1,882)</u> | <u>(114)</u> | <u>-</u> | |
| Amortization of surplus value | - | - | - | - | - | (81) | - | - | |
| Amortization of capitalized interest | (50) | - | - | - | - | - | - | - | |
| Other effects | - | - | - | (133) | - | - | - | - | |
| Total share of profit (loss) of investees | <u>350</u> | <u>(1,620)</u> | <u>(101)</u> | <u>305</u> | <u>(125)</u> | <u>(1,963)</u> | <u>(114)</u> | <u>-</u> | <u>(3,269)</u> |

The following tables reconcile the financial information of the Company's direct investees with the parent investment balances.

| | <u>Consolidated</u> <u>O'Brien's do Brasil</u> |
|----------------------|---|
| As at March 31, 2020 | |
| Investee's equity | 8,778 |
| % direct interest | 50% |
| Total investments | <u>4,389</u> |

| | <u>Consolidated</u> <u>O'Brien's do Brasil</u> |
|-------------------------|---|
| As at December 31, 2019 | |
| Investee's equity | 7,412 |
| % direct interest | 50% |
| Total investments | <u>3,706</u> |

The following tables reconcile the financial information of the Company's direct investees with the consolidated share of profit (loss) of investees.

| | <u>Consolidated</u> <u>O'Brien's do Brasil</u> |
|--|---|
| Three-month period ended March 31, 2020 | |
| Profit of investee | 1,367 |
| % direct interest | 50% |
| Total share of profit (loss) of investees | <u>683</u> |

| | <u>Consolidated</u> | | | |
|--|----------------------------------|--------------------------------|--------------|--------------|
| | <u>OceanPact Geociências</u> | <u>O'Brien's do Brasil</u> | <u>OML</u> | <u>Total</u> |
| Three-month period ended March 31, 2019 | | | | |
| Profit (loss) of investee | 875 | (480) | (406) | |
| % direct interest | 50% | 50% | 50% | |
| Subtotal | <u>438</u> | <u>(240)</u> | <u>(203)</u> | |
| Other effects | (135) | - | - | |
| Total share of profit (loss) of investees | <u>303</u> | <u>(240)</u> | <u>(203)</u> | <u>(140)</u> |

(c) Additional information on certain Company's investees

As at March 31, 2020 and December 31, 2019, OceanPact Tecnologia had subscribed and unpaid capital of R\$100.00, with no assets or liabilities on those dates.

As at March 31, 2020 and December 31, 2019, OceanPact Uruguay had subscribed and paid-up capital of R\$4.

In November 2019 the Company increased its equity interest in this investee from 50% to 100% and, consequently, OceanPact Geociências became a wholly-owned subsidiary of the Company beginning November 4, 2019.

OML is an indirect investee of the Company, a joint venture of OceanPact International and OceanPact Geociências and, therefore, consolidated in the Company's interim financial information since November 4, 2019. Formerly named Gardline Maritime Limited, until the control acquisition date this investee was not consolidated in the Company's financial statements, as the Company through its subsidiary OceanPact International held joint control of OML, with a 50% interest, the remaining 50% being held by a third party. On November 4, 2019, OceanPact Geociência acquired a 50% interest in OML that was held by the third party, with OceanPact Geosciences exercising joint control over OML with OceanPact International. On the same date the Company started to control OceanPact Geociência when it acquired the remaining 50% interest, and full control of the investee OceanPact Geociência, which holds a 50% interest in OML.

As at March 31, 2020 and December 31, 2019, OceanPact Serviços Marítimos has a balance payable to sellers related to the acquisition of Servmar in the amount of R\$2,233, presented in noncurrent liabilities as "Other payables" (R\$2,233 as at December 31, 2019). No interest is levied on this balance and the Company expects to make the payment at the end of the year ending December 31, 2021.

As at March 31, 2020 and December 31, 2019, OceanPact Netherlands had subscribed and unpaid capital of R\$43,602, equivalent to US\$10,819 thousand.

As at March 31, 2020 and December 31, 2019, Maraú had paid-up capital of R\$2,500 and cash and cash equivalents in the same amount. This company is still dormant.

As at March 31, 2020 and December 31, 2019, Camamu had subscribed and unpaid capital of R\$2,500, having no assets or liabilities on this date. This company is still dormant.

As at March 31, 2020 and December 31, 2019, OceanPact Mexico had subscribed and unpaid capital of R\$106, equivalent to US\$26 thousand.

Cod Hole is a Company's indirect investee, a subsidiary of OceanPact International Holding Cayman and, therefore, consolidated in the Company's interim financial information.

MMB is a Company's indirect investee, a subsidiary of Cod Hole and, therefore, consolidated in the Company's interim financial information.

In the three-month period ended March 31, 2020, the Company made capital contributions to the investee OceanPact International, which totaled US\$870 thousand, equivalent to R\$4,236.

13. DIVIDENDS RECEIVABLE

The variations in dividends receivable are as follows:

| | Parent | | | |
|---------------------|-------------------|-------------------|------------------|-------------------|
| | <u>12/31/2019</u> | <u>Write-offs</u> | <u>Additions</u> | <u>03/31/2020</u> |
| O'Briens do Brasil | 389 | - | - | 389 |
| OceanPact Navegação | 1,392 | - | - | 1,392 |
| EnvironPact | 1,000 | - | - | 1,000 |
| Maraú | 20 | - | - | 20 |
| | <u>2,801</u> | <u>-</u> | <u>-</u> | <u>2,801</u> |

| | Parent | | | |
|-----------------------|-------------------|-------------------|------------------|-------------------|
| | <u>12/31/2018</u> | <u>Write-offs</u> | <u>Additions</u> | <u>03/31/2019</u> |
| O'Briens do Brasil | 8 | - | - | 8 |
| OceanPact Geociências | 135 | (135) | - | - |
| OceanPact Navegação | 2,382 | (250) | - | 2,132 |
| | <u>2,525</u> | <u>(385)</u> | <u>-</u> | <u>2,140</u> |
| | Consolidated | | | |
| | <u>12/31/2019</u> | <u>Write-offs</u> | <u>Additions</u> | <u>03/31/2020</u> |
| O'Briens do Brasil | 746 | (4) | - | 742 |
| OceanPact Geociências | - | - | - | - |
| OML | - | - | - | - |
| | <u>746</u> | <u>(4)</u> | <u>-</u> | <u>742</u> |
| | Consolidated | | | |
| | <u>12/31/2018</u> | <u>Write-offs</u> | <u>Additions</u> | <u>03/31/2019</u> |
| O'Briens do Brasil | 14 | - | - | 14 |
| OceanPact Geociências | 135 | (135) | - | - |
| | <u>149</u> | <u>(135)</u> | <u>-</u> | <u>14</u> |

14. RIGHT-OF-USE ASSETS

| | Parent | | | Parent | | | |
|---------------------------------|--------------|-----------|------------|--------------|---------------------|-----------|------------|
| | 12/31/2019 | Additions | 03/31/2020 | 12/31/2018 | First-time adoption | Additions | 03/31/2019 |
| <u>Right-of-use assets</u> | | | | | | | |
| Properties - lease | 15,214 | - | 15,214 | - | 11,945 | 3,269 | 15,214 |
| Vessels - lease | 14,878 | 4,849 | 19,727 | - | 24,797 | - | 24,797 |
| Subtotal | 30,092 | 4,849 | 34,941 | - | 36,742 | 3,269 | 40,011 |
| <u>Accumulated amortization</u> | | | | | | | |
| Properties - lease | (1,926) | (504) | (2,430) | - | - | (413) | (413) |
| Vessels - lease | (4,050) | (1,657) | (5,707) | - | - | (4,426) | (4,426) |
| Subtotal | (5,976) | (2,161) | (8,137) | - | - | (4,839) | (4,839) |
| Total, net | 24,116 | 2,688 | 26,804 | - | 36,742 | (1,570) | 35,172 |
| | | | | | | | |
| | Consolidated | | | Consolidated | | | |
| | 12/31/2019 | Additions | 03/31/2020 | 12/31/2018 | First-time adoption | Additions | 03/31/2019 |
| <u>Right-of-use assets</u> | | | | | | | |
| Properties - lease | 19,867 | - | 19,867 | - | 14,425 | 3,269 | 17,694 |
| Vessels - lease | 14,065 | 4,849 | 18,914 | - | 24,797 | 5,736 | 30,533 |
| Subtotal | 33,932 | 4,849 | 38,781 | - | 39,222 | 9,005 | 48,227 |
| <u>Accumulated amortization</u> | | | | | | | |
| Properties - lease | (2,774) | (731) | (3,505) | - | - | (491) | (491) |
| Vessels - lease | (3,274) | (814) | (4,088) | - | - | (4,589) | (4,589) |
| Subtotal | (6,048) | (1,545) | (7,593) | - | - | (5,080) | (5,080) |
| Total, net | 27,884 | 3,304 | 31,188 | - | 39,222 | 3,925 | 43,147 |

The right of use of third-party property and vessels refers to 11 contracts entered into by the Company and its subsidiaries in effect at March 31, 2020 (10 contracts in effect at December 31, 2019). See note 20 for more information on the lease agreements entered into and in effect as at March 31, 2020.

The annual amortization rates used by the Company and its subsidiaries are considering the terms of the related lease agreements.

There was no need to recognize a loss allowance on assets of this nature.

The subsidiary Servmar acts as a lessee in certain lease agreements entered into with third parties, classified as finance leases until December 31, 2018, due to the fact that such subsidiary retains substantially all the risks and rewards of the leased assets. Consequently, as at December 31, 2018, the subsidiary Servmar was recognizing in its property and equipment certain leased assets, against the lease liabilities line item. Due to the application of CPC 06 (R2)/IFRS 16 – Leases, these balances were transferred from property and equipment to right-of-use assets as at January 1, 2019.

15. PROPERTY AND EQUIPMENT

| | Parent | | | | | |
|----------------------------------|------------|-----------|------------|------------|-----------|------------|
| | 12/31/2019 | Additions | 03/31/2020 | 12/31/2018 | Additions | 03/31/2019 |
| <u>Adjusted cost:</u> | | | | | | |
| Vessels and docks | 137,596 | 9,618 | 147,214 | 82,976 | 4,497 | 87,473 |
| Machinery and equipment | 48,955 | 1,205 | 50,160 | 44,091 | 952 | 45,043 |
| Computers and peripherals | 2,193 | 206 | 2,399 | 1,592 | 129 | 1,721 |
| Furniture and fixtures | 918 | 88 | 1,006 | 487 | 4 | 491 |
| Facilities | 605 | - | 605 | 511 | 51 | 562 |
| Leasehold improvements | 5,714 | 31 | 5,745 | 2,037 | - | 2,037 |
| Advances to suppliers | - | 1,205 | 1,205 | - | - | - |
| Subtotal | 195,981 | 12,353 | 208,334 | 131,694 | 5,633 | 137,327 |
| <u>Accumulated depreciation:</u> | | | | | | |
| Vessels and docks | (67,761) | (3,350) | (71,111) | (51,805) | (3,602) | (55,407) |
| Machinery and equipment | (21,910) | (1,174) | (23,084) | (18,339) | (1,084) | (19,423) |
| Computers and peripherals | (1,360) | (67) | (1,427) | (1,152) | (47) | (1,199) |
| Furniture and fixtures | (362) | (22) | (384) | (304) | (11) | (315) |
| Facilities | (331) | (16) | (347) | (268) | (15) | (283) |
| Leasehold improvements | (2,100) | (178) | (2,278) | (2,022) | (6) | (2,028) |
| Subtotal | (93,824) | (4,807) | (98,631) | (73,890) | (4,765) | (78,655) |
| Total, net | 102,157 | 7,546 | 109,703 | 57,804 | 868 | 58,672 |

| | Consolidated | | | | | | | | | |
|----------------------------------|------------------|------------------------|-----------------|--------------|------------------|------------------|------------------------|----------------|----------------|------------------|
| | 12/31/2019 | Translation adjustment | Additions | Write-offs | 03/31/2020 | 12/31/2018 | Translation adjustment | Additions | Write-offs | 03/31/2019 |
| Adjusted cost: | | | | | | | | | | |
| Vessels and docks | 427,341 | 32,153 | 11,289 | - | 470,783 | 337,538 | 166 | 10,356 | (3,374) | 344,686 |
| Machinery and equipment | 124,014 | 9,071 | 6,106 | (428) | 138,763 | 82,253 | 127 | 930 | (565) | 82,745 |
| Computers and peripherals | 3,118 | - | 388 | - | 3,506 | 1,825 | - | 194 | - | 2,019 |
| Furniture and fixtures | 1,351 | - | 88 | - | 1,439 | 619 | - | 4 | - | 623 |
| Facilities | 877 | - | 11 | - | 888 | 529 | - | 51 | - | 580 |
| Company cars | 6,871 | - | - | - | 6,871 | 6,939 | - | - | (2,393) | 4,546 |
| Leasehold improvements | 6,578 | - | 319 | - | 6,897 | 2,036 | - | 119 | - | 2,155 |
| Advances to suppliers | - | - | 3,808 | - | 3,808 | - | - | - | - | - |
| Subtotal | <u>570,150</u> | <u>41,224</u> | <u>22,009</u> | <u>(428)</u> | <u>632,955</u> | <u>431,739</u> | <u>293</u> | <u>11,654</u> | <u>(6,332)</u> | <u>437,354</u> |
| Accumulated depreciation: | | | | | | | | | | |
| Vessels and docks | (118,757) | (12,674) | (10,283) | - | (141,714) | (85,616) | (104) | (6,427) | 220 | (91,927) |
| Machinery and equipment | (34,825) | (2,253) | (3,810) | 258 | (40,630) | (26,061) | (686) | (2,852) | 113 | (29,486) |
| Computers and peripherals | (1,485) | - | (131) | - | (1,616) | (1,197) | - | (68) | - | (1,265) |
| Furniture and fixtures | (383) | - | (38) | - | (421) | (326) | - | (16) | - | (342) |
| Facilities | (338) | - | (27) | - | (365) | (268) | - | (15) | - | (283) |
| Company cars | (3,049) | - | - | - | (3,049) | (1,727) | - | (404) | 263 | (1,868) |
| Leasehold improvements | (2,189) | - | (223) | - | (2,412) | (2,022) | - | (6) | - | (2,028) |
| Subtotal | <u>(161,026)</u> | <u>(14,927)</u> | <u>(14,512)</u> | <u>258</u> | <u>(190,207)</u> | <u>(117,217)</u> | <u>(790)</u> | <u>(9,788)</u> | <u>596</u> | <u>(127,198)</u> |
| Total, net | <u>409,124</u> | <u>26,297</u> | <u>7,497</u> | <u>(170)</u> | <u>442,748</u> | <u>314,522</u> | <u>(497)</u> | <u>1,866</u> | <u>(5,736)</u> | <u>310,155</u> |

The annual depreciation rates used by the Company, for all reporting periods, considering new assets acquired, are listed below.

| Assets | Annual rate |
|--|-------------|
| Vessels | 5% and 10% |
| Machinery and equipment | 10% |
| Computers and peripherals | 20% |
| Furniture and fixtures | 10% |
| Facilities | 10% |
| Leasehold improvements and third-party vessels | (*) |
| Company cars | 20% |
| Docks | 20% and 40% |

(*) Depreciation over the lease term of third-party assets.

The additions in the three-month period ended March 31, 2020 in "Advances to suppliers" derive from advances made by the Company and its investees for the acquisition of materials to be used in the provision of docking services at the Group's vessels.

The borrowing signed between OceanPact Navegação and BNDES has financed vessels pledged as collateral for this debt. The vessels pledged as collateral for this borrowing are Fernando de Noronha and Jim Obrien, which together have a book value of R\$156,403 as at March 31, 2020.

As at March 31, 2020 and December 31, 2019, the Company performed an analysis of the indications of impairment, concluding that there are no indications of the need to recognize a provision for impairment for its property and equipment items.

16. INTANGIBLE ASSETS

| | Parent | | | | |
|---------------------------------------|-------------------|------------------|-------------------|-------------------------------|-------------------|
| | <u>12/31/2018</u> | <u>Additions</u> | <u>Write-offs</u> | <u>03/31/2019</u> | |
| <u>Cost:</u> | | | | | |
| Software licenses | 2,923 | - | - | 2,923 | |
| <u>Accumulated amortization:</u> | | | | | |
| Software licenses | (1,536) | (141) | - | (1,677) | |
| Total, net | <u>1,387</u> | <u>(141)</u> | <u>-</u> | <u>1,246</u> | |
| | | | | | |
| | Parent | | | | |
| | <u>12/31/19</u> | <u>Additions</u> | <u>Write-offs</u> | <u>03/31/2020</u> | |
| <u>Cost:</u> | | | | | |
| Software licenses | 3,031 | 76 | - | 3,107 | |
| <u>Accumulated amortization:</u> | | | | | |
| Software licenses | (2,100) | (138) | - | (2,238) | |
| Total, net | <u>931</u> | <u>(62)</u> | <u>-</u> | <u>869</u> | |
| | | | | | |
| | Consolidated | | | | |
| | <u>12/31/2018</u> | <u>Additions</u> | <u>Write-offs</u> | <u>Translation adjustment</u> | <u>03/31/2019</u> |
| <u>Cost:</u> | | | | | |
| Software licenses | 3,412 | - | - | - | 3,412 |
| Goodwill based on future earnings (*) | 4,637 | - | - | - | 4,637 |
| <u>Accumulated amortization:</u> | | | | | |
| Software licenses | (1,540) | (243) | - | - | (1,783) |
| Total, net | <u>6,509</u> | <u>(243)</u> | <u>-</u> | <u>-</u> | <u>6,266</u> |

| | Consolidated | | | | 03/31/2020 |
|---------------------------------------|--------------|--------------|-----------|------------------------|--------------|
| | 12/31/2019 | Additions | Disposals | Translation adjustment | |
| Cost: | | | | | |
| Software licenses | 4,084 | 76 | - | 280 | 4,440 |
| Goodwill based on future earnings (*) | 4,856 | - | - | - | 4,856 |
| Accumulated amortization: | | | | | |
| Software licenses | (2,293) | (207) | - | (52) | (2,552) |
| Total, net | 6,647 | (131) | - | 228 | 6,744 |

(*) Goodwill based on future earnings refers to the investment in subsidiary Servmar, acquired on January 5, 2018 (see note 12) and the investment in subsidiary OceanPact Geociências, acquired on November 4, 2019.

The annual amortization rate for software licenses used by the Company is 20% for all reporting periods (parent and consolidated).

As at March 31, 2020 and December 31, 2019, the Company performed an analysis of the indications of impairment, concluding that there are no indications of the need to recognize a provision for impairment of its intangible assets, except for goodwill, which impairment test must be performed annually.

Regarding goodwill, the Company carried out as at December 31, 2019 an impairment test, concluding that there is no need to recognize a provision for impairment of goodwill. The Company used the value in use as a basis for the impairment tests, considering the following main assumptions in the tests performed:

- The estimated future cash flows for the next 5 years, based on historical information on the investees;
- A growth rate of 1% p.a. (without inflation);
- The discount rate applied was 7.6% in real terms and the flow did not consider expected inflation; and
- Income tax and social contribution payments were not considered in the estimated cash flows.

17. TRADE PAYABLES

The main payables are described below. The remaining balances are spread among several suppliers.

| | Parent | | Consolidated | |
|--|---------------|---------------|---------------|---------------|
| | 03/31/2020 | 12/31/2019 | 03/31/2020 | 12/31/2019 |
| Subsea7 do Brasil Ltda. | 5,346 | 9,140 | 5,346 | 9,140 |
| Seacor Offshore do Brasil S.A. | - | 343 | - | 343 |
| Trade payables - related parties (note 23) | 979 | 1,020 | 179 | 125 |
| Other suppliers (*) | 27,205 | 19,426 | 44,801 | 40,354 |
| | <u>33,530</u> | <u>29,929</u> | <u>50,326</u> | <u>49,962</u> |
| Current | 33,530 | 29,929 | 50,326 | 49,962 |
| Noncurrent | - | - | - | - |

(*) Widespread balance of suppliers related to Company and its subsidiaries' trade payables for materials and services related mainly to the operating activities performed.

As at March 31, 2020, the most representative balance was due to supplier Subsea7 do Brasil Ltda., corresponding to 16% of the outstanding balance for parent purposes and 11% for consolidated purposes.

As at December 31, 2019, the most representative balance was due to supplier Subsea7 do Brasil Ltda., corresponding to 30% of the outstanding balance for parent purposes and 18% for consolidated purposes.

Subsea7 do Brasil Ltda. provides vessel inspection services and Seacor Offshore do Brasil S.A. provides services related to chartering vessels, both services used in the normal course of the Company's operating activities.

18. PROVISION FOR RISKS

The Company and its subsidiaries are parties to administrative and judicial proceedings involving tax, civil and labor matters, arising in the normal course of their business, making escrow deposits when necessary. The provision for losses on these lawsuits is estimated and adjusted by Management based on the opinion of its outside legal counsel.

As at March 31, 2020 and December 31, 2019, the provision recorded in relation to those lawsuits considered as probable loss has the following breakdown and the following variations for the three-month periods ended March 31, 2020 and 2019:

| | Parent | | | Consolidated | | |
|---------------------------------|---------|-------|---------|--------------|-------|---------|
| | Labor | Civil | Total | Labor | Civil | Total |
| Balance as at December 31, 2018 | 12 | - | 12 | 115 | 137 | 252 |
| Provisions | - | - | - | - | - | - |
| Reversals | - | - | - | - | - | - |
| Payments | - | - | - | - | - | - |
| Balance as at March 31, 2019 | 12 | - | 12 | 115 | 137 | 252 |
| Balance as at December 31, 2019 | 1,356 | - | 1,356 | 1,666 | 69 | 1,735 |
| Provisions | - | - | - | 61 | - | 61 |
| Reversals | (1,278) | - | (1,278) | (1,344) | - | (1,344) |
| Payments | - | - | - | - | - | - |
| Balance as at March 31, 2020 | 78 | - | 78 | 383 | 69 | 452 |

During the three-month period ended March 31, 2020, there was a reversal of the provision related to two labor claims that had the likelihood of loss changed from probable to remote and possible, based on the opinion of the Company's legal counselors, in the amounts of R\$885 and R\$243 respectively.

The main lawsuits classified as probable loss and, therefore, with provisions recognized in the interim financial information are summarized below:

- Labor: the most relevant of which, individually, concern overtime, questioning about severance pay, among other labor rights.

Contingent liabilities as possible likelihood of loss

The legal and administrative proceedings whose expectation of loss is assessed as possible in the opinion of Management, based on the understanding of its outside legal counsel, do not have a corresponding provision recognized.

These lawsuits are as follows:

| | Parent | | Consolidated | |
|-------|---------------|--------------|---------------|---------------|
| | 03/31/2020 | 12/31/2019 | 03/31/2020 | 12/31/2019 |
| Labor | 2,248 | 1,255 | 3,064 | 1,255 |
| Civil | 3,600 | - | 3,600 | 4,436 |
| Tax | 6,769 | 6,947 | 6,769 | 6,947 |
| | <u>12,617</u> | <u>8,202</u> | <u>13,433</u> | <u>12,638</u> |

The main contingencies assessed as possible loss as at March 31, 2020 refer to (i) filing of challenge of tax withholdings at source actually occurred and duly declared (tax nature) in the estimated amount of R\$5,738 and (ii) arbitration proceeding arising from rescission by the parent company of a vessel charter agreement with a supplier (civil nature) in the estimated amount of R\$3,493.

19. BORROWINGS AND FINANCING

| | Parent | | Consolidated | |
|--------------------|----------------|----------------|----------------|----------------|
| | 03/31/2020 | 12/31/2019 | 03/31/2020 | 12/31/2019 |
| Banco ABC Brasil | 12,274 | 13,139 | 20,913 | 23,252 |
| Banco Bocom BBM | 6,087 | 6,877 | 6,087 | 6,877 |
| Banco Bradesco | 44,236 | 48,990 | 44,895 | 50,141 |
| Banco CCB Múltiplo | 17,868 | 17,735 | 17,868 | 17,735 |
| Banco Guanabara | - | - | 5,865 | 6,444 |
| Banco Itaú | 15,446 | 15,180 | 39,190 | 39,962 |
| Banco Santander | 7,844 | 8,804 | 24,769 | 30,607 |
| BNDES | - | - | 257,008 | 203,432 |
| FINEP | 16,529 | 16,504 | 16,529 | 16,504 |
| Total | <u>120,284</u> | <u>127,229</u> | <u>433,124</u> | <u>394,954</u> |
| Current | 48,828 | 45,928 | 90,951 | 86,050 |
| Noncurrent | 71,456 | 81,301 | 342,173 | 308,904 |

Interest rates and maturity dates for outstanding borrowings and financing as at March 31, 2020 are detailed below.

| Financial institutions | Purpose | Monthly interest rate (%) | Maturity (*) |
|------------------------|-------------------------------------|--------------------------------|--------------|
| Banco ABC Brasil | Working capital | 0.17 to 0.41 + CDI | Nov/22 |
| Banco Bocom BBM | Working capital | 0.14 + DI | Dec/21 |
| Banco Bradesco | Working capital | 0.17 to 0.20 + CDI | Nov/22 |
| Banco CCB Múltiplo | Working capital | 0.23 + CDI | Dec/22 |
| Banco Guanabara | Working capital | 0.32% + CDI | Sep/22 |
| Banco Itaú | Working capital and asset financing | 0.22 to 0.37 + CDI | Aug/25 |
| | | 0.051 + DI over CETIP | Sep/20 |
| Banco Santander | Working capital | 0.17 + TLP | Jun/23 |
| | | 0.51 + TJLP | Nov/20 |
| BNDES | Vessel financing | 0.21 to 0.42 + CDI | Jul/23 |
| | | 0.23 to 0.32 + USD fluctuation | Apr/32 |
| FINEP | Project finance | TJLP | Apr/31 |

(*) The dates above represent the maximum maturity of the debt with that financial institution.

During the three-month period ended March 31, the parent company raised R\$3,000 in new borrowings and financing from Banco Itaú with maturity on September 30, 2020, for working capital purposes.

The balance payable to BNDES refers to the borrowing raised by the subsidiary OceanPact Navegação from the Merchant Marine Fund in connection with the construction of vessels. This contract with the BNDES was signed on July 17, 2014 and contains a clause requiring the maintenance of a centralizing account, where the amount corresponding to at least three months of the monthly debt, including principal and interest, must be maintained (note 5). The BNDES borrowing is indexed to the US dollar.

Financing from FINEP was raised on March 25, 2019 with the objective of carrying out a specific Cronos platform project, which will integrate meteoceanographic data from different sources, with the aim of reducing the time between detection of an incident and an effective response. The total amount of the contract is R\$34,834, of which R\$16,460 was released in the year ended December 31, 2019, and the first installment will be paid within 48 months from the contract execution date. In connection with this financing, the Company made a guarantee deposit with Banco Bocom BBM and undertook to make monthly deposits for 48 months, over the grace period. In return, Banco Bocom BBM issued a letter of guarantee to FINEP, in the amount of R\$16,675, in connection with this financing. Such investment may be used to settle said financing at a future date and, as at March 31, 2020 its balance was R\$2,804 (note 5).

The variations in borrowings and financing in the reporting periods are shown below:

| | <u>Parent</u> | <u>Consolidated</u> |
|---------------------------------|----------------|---------------------|
| Balance as at December 31, 2018 | 36,123 | 262,350 |
| New borrowings | 24,346 | 27,045 |
| Capitalized charges | (380) | (380) |
| Principal paid | (6,797) | (11,254) |
| Interest paid | (915) | (3,843) |
| Exchange rate change | - | 1,423 |
| Accrued interest | 1,162 | 2,769 |
| Balance as at March 31, 2019 | <u>53,539</u> | <u>278,110</u> |
| Balance as at December 31, 2019 | 127,229 | 394,954 |
| New borrowings | 3,000 | 3,000 |
| Principal paid | (10,315) | (23,458) |
| Interest paid | (2,375) | (5,511) |
| Exchange rate change | - | 58,533 |
| Accrued interest | 2,745 | 5,606 |
| Balance as at March 31, 2020 | <u>120,284</u> | <u>433,124</u> |

The amounts payable until the settlement of the balances presented above, classified in noncurrent liabilities, are as follows (do not consider future charges):

| <u>Year</u> | <u>Parent</u> | <u>Consolidated</u> |
|-------------|---------------|---------------------|
| 2021 | 29,648 | 64,492 |
| 2022 | 23,453 | 58,228 |
| 2023 | 2,074 | 31,549 |
| 2024 | 2,614 | 24,148 |
| After 2025 | 13,667 | 163,756 |
| Total | <u>71,456</u> | <u>342,173</u> |

The Company does not have past-due installments as at the base dates presented.

Some borrowing and financing agreements signed by the Company and its subsidiaries have financial and non-financial covenants, which, if not complied with, give rise to the accelerated maturity of debts. The Company informs that all covenants were complied with as at the base dates presented. These main covenants of outstanding borrowing and financing agreements are listed below:

| Financial institutions | Main covenants |
|--------------------------|--|
| Banco Itaú and Santander | Compliance with Net debt / EBITDA of 2 times in 2020 and 1.5 times as from 2021 |
| BNDES | Maintenance of the balance of the centralizing account, compliance with certain obligations related to training in the event of a reduction in personnel, adoption of measures to protect the environment. |

In addition to the main covenants mentioned above, some contracts have certain obligations with respect to financial statements, prior approval in the event of changes in shareholding control, among others.

20. LEASE LIABILITIES

| | Parent | Consolidated |
|------------------------------------|---------|--------------|
| Lease liabilities as at 12/31/2018 | - | 8,982 |
| First-time adoption IFRS 16 | 36,742 | 39,222 |
| Principal paid | (1,179) | (2,203) |
| Interest paid | (375) | (546) |
| Interest accrued | 952 | 1,144 |
| New leases | 3,269 | 3,269 |
| Others | - | 13 |
| Lease liabilities as at 03/31/2019 | 39,409 | 49,881 |
| Lease liabilities as at 12/31/2019 | 29,422 | 30,600 |
| Principal paid | (1,253) | (1,371) |
| Interest paid | (690) | (859) |
| Interest accrued | 750 | 815 |
| New leases | 4,849 | 4,849 |
| Others | (22) | (22) |
| Lease liabilities as at 03/31/2020 | 33,056 | 34,012 |
| Machinery and equipment | - | 4,391 |
| Properties | 15,237 | 19,661 |
| Vessels | 17,819 | 9,960 |

The nature of the lease agreements entered into by the Company and its subsidiaries, in effect as at March 31, 2020, as well as the maturity date, term and the discount rates used, are presented below.

| Type of contract - right-of-use assets | Monthly discount rate | Agreement period | Maturity |
|--|-----------------------|------------------|----------|
| 1 Branch property - Niterói | 0.91% | 8 years | May/27 |
| 2 Branch property - Guarujá | 0.91% | 3 years | Jun/22 |
| 3 Property - Headquarters | 0.87% | 6 years | Apr/25 |
| 4 Branch property - Macaé | 0.91% | 3 years | Oct/22 |
| 5 Branch property - São João da Barra | 0.91% | 8 years | Sep/27 |
| 6 BS Camboriu vessel chartering | 0.81% | 3 years | Nov/22 |
| 7 Parcel das Paredes vessel chartering (*) | 0.78% | 13 months | Aug/20 |
| 8 Seacor Grant vessel chartering (*) | 0.74% | 3 years | Mar/22 |
| 9 Seabulk Angra vessel chartering (**) | 0.80% | 16 months | Apr/20 |
| 10 Seabulk Brasil vessel chartering (**) | 0.80% | 16 months | Apr/20 |
| 11 Vessel chartering Didi K | 0.60% | 16 months | Apr/21 |

(*) Charter contracts signed between the Company and its subsidiary OceanPact Netherlands. The lease liability for these vessels is R\$7,884 as at March 31, 2020 (R\$8,515 as at December 31, 2019).

(**) Leases terminated in April 2020, according to the vessel purchase promise contract, with the purchase option exercised in 2019.

| | Parent | | Consolidated | |
|--------------------------------|------------|------------|--------------|------------|
| | 03/31/2020 | 12/31/2019 | 03/31/2020 | 12/31/2019 |
| Lease liabilities - current | 10,943 | 7,411 | 11,206 | 6,771 |
| Lease liabilities - noncurrent | 22,113 | 22,011 | 22,806 | 23,829 |
| Total lease liabilities | 33,056 | 29,422 | 34,012 | 30,600 |

| | Parent | | Consolidated | |
|---|------------|------------|--------------|------------|
| | 03/31/2020 | 03/31/2019 | 03/31/2020 | 03/31/2019 |
| Lease expense (low-value and short-term items) ⁽¹⁾ | 6,561 | 2,678 | 8,047 | 3,629 |
| Depreciation of right-of-use assets (expenses and costs) | 2,161 | 4,839 | 1,545 | 5,080 |
| Interest on leases (expense) | 725 | 824 | 756 | 1,003 |
| Total profit or loss | 9,447 | 8,341 | 10,348 | 9,712 |
| Payment of principal of leases | 1,253 | 1,179 | 2,182 | 2,203 |
| Payment of interest on leases | 690 | 375 | 859 | 546 |
| PIS and COFINS credits on payments | (178) | (167) | (278) | (281) |
| Total payments | 1,765 | 1,387 | 2,763 | 2,468 |

(1) Amounts recognized in profit or loss for the three-month period ended March 31, 2020 as lease expense, referring to items considered as low-value assets and short-term leases (less than 12 months), adopted as practical expedients by the Group upon the adoption CPC 06 (R2) - Leases.

The future cash flows of the lease liabilities (discounted and undiscounted), used for calculating PIS and COFINS credits are presented below, as well as the potential right of recoverable PIS and COFINS:

| Parent | Consolidated | | | |
|--|-------------------|-------------------|-------------------|-------------------|
| <u>Undiscounted cash flows</u> | <u>03/31/2020</u> | <u>12/31/2019</u> | <u>03/31/2020</u> | <u>12/31/2019</u> |
| Lease payments | 27.186 | 28.165 | 31.643 | 32.648 |
| Potential recoverable PIS and COFINS (9.25%) | 2.515 | 2.605 | 2.927 | 3.020 |

| Parent | Consolidated | | | |
|--|-------------------|-------------------|-------------------|-------------------|
| <u>Discounted cash flows</u> | <u>03/31/2020</u> | <u>12/31/2019</u> | <u>03/31/2020</u> | <u>12/31/2019</u> |
| Lease payments | 19.612 | 20.062 | 22.925 | 23.275 |
| Potential recoverable PIS and COFINS (9.25%) | 1.814 | 1.856 | 2.121 | 2.153 |

21. FINANCIAL INSTRUMENTS

The Company and its subsidiaries performed an assessment of their financial assets and liabilities in relation to the fair values based on available information and appropriate valuation methodologies. However, the interpretation of market data and the selection of valuation methods require considerable judgment and estimates to calculate the most appropriate realizable value. As a consequence, the estimates presented do not necessarily indicate the amounts that could be realized in the current market. The use of different market hypotheses and/or methodologies may have a material effect on the estimated realizable values.

Measurement of fair values

The fair value of financial assets and liabilities is included in the amount by which the instrument could be exchanged between parties willing to negotiate, and not in a forced sale or settlement.

Management understands that the balances of due from/to related parties and the balance of borrowings and financing with BNDES, the latter indexed to the US dollar, have agreed conditions that are specific to this transaction and, therefore, it understands that the carrying amounts approximate their fair values. The borrowings with private banks are agreed at current market rates pegged to the CDI and TJLP, as the case may be, and therefore reflect the current market value. The fair values of the other financial instruments held by the Company and its subsidiaries approximate their carrying amounts considering their nature, maturity and expectation of loss.

The carrying amounts and fair values of the Company's financial instruments as at March 31, 2020 and December 31, 2019 are as follows:

| | Parent | | | |
|--|------------------------|-------------------|------------------------|-------------------|
| | <u>03/31/2020</u> | | <u>12/31/2019</u> | |
| | <u>Carrying amount</u> | <u>Fair value</u> | <u>Carrying amount</u> | <u>Fair value</u> |
| <u>Financial assets</u> | | | | |
| Cash and banks | 2,803 | 2,803 | 1,185 | 1,185 |
| Financial investments | 8,764 | 8,764 | 11,986 | 11,986 |
| Trade receivables | 76,762 | 76,762 | 69,641 | 69,641 |
| Intragroup loans | 1,798 | 1,798 | 1,390 | 1,390 |
| Other receivables, except prepaid expenses | 12,010 | 12,010 | 9,550 | 9,550 |

| | Parent | | | |
|--|--|------------|-----------------|------------|
| | 03/31/2020 | | 12/31/2019 | |
| | Carrying amount | Fair value | Carrying amount | Fair value |
| <u>Financial liabilities</u> | | | | |
| Trade payables | 33,530 | 33,530 | 29,929 | 29,929 |
| Borrowings and financing | 120,284 | 120,284 | 127,229 | 127,229 |
| Lease liabilities | 33,056 | 33,056 | 29,422 | 29,422 |
| Intragroup borrowings | 50,743 | 50,743 | 50,743 | 50,743 |
| <u>Consolidated</u> | | | | |
| | 03/31/2020 | | 12/31/2019 | |
| | Carrying amount | Fair value | Carrying amount | Fair value |
| | <u>Financial assets</u> | | | |
| Cash and banks | 17,474 | 17,474 | 8,459 | 8,459 |
| Financial investments | 36,079 | 36,079 | 42,649 | 42,649 |
| Trade receivables | 115,169 | 115,169 | 114,776 | 114,776 |
| Intragroup loans | 1,896 | 1,896 | 1,470 | 1,470 |
| Other receivables, except prepaid expenses | 20,070 | 20,070 | 16,908 | 16,908 |
| <u>Financial liabilities</u> | | | | |
| Trade payables | 50,326 | 50,326 | 49,962 | 49,962 |
| Borrowings and financing | 433,124 | 433,124 | 394,954 | 394,954 |
| Lease liabilities | 34,012 | 34,012 | 30,600 | 30,600 |
| Intragroup borrowings | 49 | 49 | 38 | 38 |
| <u>Financial instrument</u> | <u>Category and form of measurement</u> | | | |
| Cash and banks | Amortized cost | | | |
| Financial investments | Amortized cost | | | |
| Trade receivables | Amortized cost | | | |
| Intragroup loans | Amortized cost | | | |
| Other receivables, except prepaid expenses | Amortized cost | | | |
| Trade payables | Other liabilities measured at amortized cost | | | |
| Borrowings and financing | Other liabilities measured at amortized cost | | | |
| Lease liabilities | Other liabilities measured at amortized cost | | | |
| Intragroup borrowings | Other liabilities measured at amortized cost | | | |

a) Foreign exchange risk

The Company's subsidiary OceanPact Navegação has liability financial instruments (borrowing from BNDES) that may have an impact on future cash flows and results in the event of a significant change in the exchange rate of the US dollar against the real.

Regarding the risk of the borrowing from the BNDES, the Company's subsidiary OceanPact Navegação entered into a service agreement with Petrobras linking 25% of the revenue to the US dollar, in order to hedge its future cash flows against the currency fluctuation. Additionally, Management monitors exchange rate changes and their possible impacts on its operations.

b) Interest rate risk

The Company is exposed to interest rate risk on its financial investments pegged to the CDI and on certain borrowings and financing, pegged to the CDI and TJLP, as the case may be, and Management monitors the levels and expectations of the CDI and TJLP rates and the possible impacts on its operations.

c) Market risk

Regarding the risks of the oil and gas sector, two factors stand out; namely: (i) maintenance of oil barrel prices at levels considered low, since the beginning of the year ended December 31, 2015. The Company is not directly affected by this risk, since it does not have contracts or any type of remuneration pegged to the price of oil, however, its operations have been impacted by the reduction of activities in this segment in Brazil; and (ii) the situation involving Petrobras, a Brazilian state-owned company that is the largest oil company in Brazil, and the recent investigations, the result of which may impact its investment plans.

On consolidated basis, customer Petrobras Petróleo Brasileiro S.A. accounted for 39% of the total consolidated gross revenue for the quarter ended March 31, 2020 and, together with other Petrobras Group companies (Petrobras Transporte S.A. – Transpetro, Petrobras Logística de Exploração e Produção S.A. and Fundo de Investimento Imobiliário RB Logística), accounted for 51% of the consolidated gross revenue for the quarter ended March 31, 2020.

d) Liquidity risk

The Company and its subsidiaries manage the liquidity risk by maintaining adequate reserves and bank credit facilities, by monitoring cash flows and maturity profiles.

The tables below show the maturity analysis for outstanding financial liabilities as at March 31, 2020 and December 31, 2019:

| | Parent | | Consolidated | |
|--------------------------|-------------------|-------------------|-------------------|-------------------|
| | <u>03/31/2020</u> | <u>12/31/2019</u> | <u>03/31/2020</u> | <u>12/31/2019</u> |
| Up to 1 year | 33,530 | 29,929 | 50,326 | 49,962 |
| Trade payables | <u>33,530</u> | <u>29,929</u> | <u>50,326</u> | <u>49,962</u> |
| Up to 1 year | 52,972 | 46,258 | 105,189 | 93,312 |
| 1 to 2 years | 40,470 | 42,657 | 49,621 | 83,246 |
| 2 to 5 years | 23,478 | 29,773 | 158,704 | 109,499 |
| After 5 years | <u>15,658</u> | <u>15,831</u> | <u>183,506</u> | <u>137,058</u> |
| Borrowings and financing | <u>132,578</u> | <u>134,519</u> | <u>497,020</u> | <u>423,115</u> |
| Up to 1 year | 13,592 | 9,972 | 11,262 | 10,118 |
| 1 to 5 years | 22,468 | 21,542 | 23,339 | 23,246 |
| After 5 years | <u>3,821</u> | <u>6,336</u> | <u>4,004</u> | <u>6,746</u> |
| Lease liabilities | <u>39,881</u> | <u>37,850</u> | <u>38,605</u> | <u>40,110</u> |

As mentioned in note 23, intragroup loans have an indefinite term and, therefore, were not included in the table above.

e) Sensitivity tables

The Company and its subsidiaries performed sensitivity analysis tests as required by accounting practices adopted in Brazil and the IFRS, prepared based on the net exposure to the variable rates of the relevant financial assets and liabilities, outstanding at the end of the reporting period, assuming that the value of the following assets and liabilities was outstanding for the entire period, adjusted based on the estimated rates for a probable scenario of the risk behavior that, if materialized, may generate adverse results. The rates used to calculate the probable scenarios are referenced by an independent external source, which are used as a basis for the definition of two additional scenarios with stress of 25% and 50% in the risk variable considered (scenarios A and B, respectively) in net exposure, when applicable, as shown below:

Foreign exchange variation - USD

As at March 31, 2020 the Company had R\$4,027 payable to foreign suppliers pegged to the US dollar and, together with its subsidiaries, the balance of consolidated payables to foreign suppliers pegged to the US dollar is R\$4,451, and the balance of payables to BNDES is R\$257,008 (consolidated). These payables to suppliers and BNDES are pegged to the US dollar converted into Brazilian reais at the prevailing rate. The effects on profit (loss) before taxes, considering the year ending December 31, 2020, when the next financial statements containing such analysis are to be disclosed, are shown below, with market expectation data from the Focus bulletin (BACEN) released on March 27, 2020.

| Parent - 03/31/20 | Balance in R\$ thousand | Balance in USD thousand | | |
|---------------------------------|----------------------------|----------------------------|--------|--------|
| <u>Operations</u> | | | | |
| Trade payables | 4,027 | 775 | | |
| <u>Consolidated</u> | | | | |
| Currency fluctuation | 03/31/2020 | Scenarios | | |
| | | Probable | 25% | 50% |
| US dollar | 5.20 | 4.50 | 5.63 | 6.75 |
| <u>Impact on profit or loss</u> | | | | |
| | USD 775 thousand | | | |
| Trade payables | | (541) | 335 | 1,202 |
| Expense (income) | | (541) | 335 | 1,202 |
| <hr/> | | | | |
| Consolidated - 03/31/20 | Balance in R\$ thousand | Balance in USD thousand | | |
| <u>Operations</u> | | | | |
| Trade payables | 4,451 | 856 | | |
| Borrowings and financing | 257,008 | 49,443 | | |
| <u>Consolidated</u> | | | | |
| Currency fluctuation | 03/31/2020 | Scenarios | | |
| | | Probable | 25% | 50% |
| US dollar | 5.20 | 4.50 | 5.63 | 6.75 |
| <u>Impact on profit or loss</u> | | | | |
| | USD 856 thousand | | | |
| Trade payables | | (598) | 370 | 1,329 |
| Borrowings and financing | USD 49,443 thousand | (34,516) | 21,354 | 76,730 |
| Expense (income) | | (35,114) | 21,724 | 78,059 |

• Interest rate - CDI

As at March 31, 2020, the Company and its subsidiaries have consolidated asset and liability balances indexed to the CDI rate, basically consisting of financial investments, cash equivalents, borrowings and financing. As at March 31, 2020, such balances have a net liability exposure of R\$94,767 in parent and R\$123,046 in consolidated. The effects on profit or loss before taxes, considering the year ending December 31, 2020, when the next financial statements containing such analysis are to be disclosed, are shown below, with market expectation data from the Focus bulletin (BACEN) released on March 27, 2020.

| Parent | Balance as at 03/31/20 | Index |
|-----------------------|---------------------------|----------------------|
| <u>Operations</u> | | |
| Cash equivalents | 5,960 | 98% of CDI |
| Marketable securities | 2,804 | 98% of CDI |
| Borrowings | 103,531 | CDI + 2.92% p.a. (*) |

(*) Weighted average index of balances indexed to the CDI

| Parent | | Scenarios | | |
|-----------------------|------------|--------------|--------------|--------------|
| Interest rate changes | 03/31/2020 | Probable | 25% | 50% |
| CDI | 98% of CDI | 3.5% x 98% | 2.63% x 98% | 1.75% x 98% |
| Cash equivalents | 5,960 | (204) | (154) | (102) |
| Marketable securities | 2,804 | (96) | (72) | (48) |
| Expense (income) | | <u>(300)</u> | <u>(226)</u> | <u>(150)</u> |

| Parent | | Scenarios | | |
|----------------------------------|-------------|--------------|--------------|--------------|
| Interest rate changes | 03/31/2020 | Probable | 25% | 50% |
| CDI | CDI + 2.92% | 3.5%+2.92% | 4.38%+2.92% | 5.25%+2.92% |
| Borrowings and financing | 103,531 | <u>6,647</u> | <u>7,558</u> | <u>8,458</u> |
| Expense (income) | | <u>6,647</u> | <u>7,558</u> | <u>8,458</u> |
| Total net effect of CDI exposure | | <u>6,347</u> | <u>7,332</u> | <u>8,308</u> |

| Consolidated | Balance as at 03/31/20 | Index |
|-----------------------|---------------------------|----------------------|
| <u>Operations</u> | | |
| Cash equivalents | 26,569 | 98% of CDI |
| Marketable securities | 9,510 | 98% of CDI |
| Borrowings | 159,125 | CDI + 3.29% p.a. (*) |

(*) Weighted average index of balances indexed to the CDI

| Consolidated | | Scenarios | | |
|-----------------------|------------|----------------|--------------|--------------|
| Interest rate changes | 03/31/2020 | Probable | 25% | 50% |
| CDI | 98% of CDI | 3.5% x 98% | 2.63% x 98% | 1.75% x 98% |
| Cash equivalents | 26,569 | (911) | (685) | (456) |
| Marketable securities | 9,510 | (326) | (245) | (163) |
| Expense (income) | | <u>(1,237)</u> | <u>(930)</u> | <u>(619)</u> |

| Consolidated | | Scenarios | | |
|----------------------------------|-------------|---------------|---------------|---------------|
| Interest rate changes | 03/31/2020 | Probable | 25% | 50% |
| CDI | CDI + 3.29% | 3.5%+3.29% | 4.38%+3.29% | 5.25%+3.29% |
| Borrowings and financing | 159,125 | <u>10,805</u> | <u>11,918</u> | <u>13,589</u> |
| Expense (income) | | <u>10,805</u> | <u>11,918</u> | <u>13,589</u> |
| Total net effect of CDI exposure | | <u>9,568</u> | <u>10,988</u> | <u>12,970</u> |

- Interest rate - TJLP

As at March 31, 2020, the Company and its subsidiaries have consolidated liability balances indexed to the TJLP rate, basically consisting of borrowings and financing. As at March 31, 2020, such balances have a net liability exposure of R\$16,573 in the parent and R\$ 16,991 in the consolidated. Based on projections released by Bradesco, a TJLP projection of 4.25% was obtained at the end of 2020, which was defined as a probable scenario. Based on this scenario stress of 25% and 50% of the index were calculated representing the conditions corresponding to different, always deteriorating scenarios.

| Parent | Balance as at 03/31/20 | Index |
|--------------------------|---------------------------|---------------------|
| <u>Operations</u> | | |
| Borrowings and financing | 16,753 | TJLP 0.12% p.a. (*) |

(*) Weighted average index of balances indexed to the TJLP

| Parent | | Scenarios | | |
|--------------------------|------------------|-------------|-------------|-------------|
| Interest rate changes | 03/31/2020 | Probable | 25% | 50% |
| TLP | TLP + 0.12% p.a. | 4.25%+0.12% | 5.31%+0.12% | 6.38%+0.12% |
| Borrowings and financing | 16,573 | 732 | 910 | 1,089 |
| Expense (income) | | 732 | 910 | 1,089 |

| Consolidated | Balance at 12/31/2019 | Index |
|--------------------------|--------------------------|--------------------|
| <u>Operations</u> | | |
| Borrowings and financing | 16,991 | TLP 0.24% p.a. (*) |

(*) Weighted average index of balances indexed to the TJLP

| Consolidated | | Scenarios | | |
|--------------------------|--------------|-------------|-------------|-------------|
| Interest rate changes | 03/31/2020 | Probable | 25% | 50% |
| TJLP | TJLP + 0.24% | 4.25%+0.24% | 5.31%+0.24% | 6.38%+0.24% |
| Borrowings and financing | 16,991 | 763 | 943 | 1,125 |
| Expense (income) | | 763 | 943 | 1,125 |

22. OTHER PAYABLES

| | Parent | | Consolidated | |
|---|------------|------------|--------------|------------|
| | 03/31/2020 | 12/31/2019 | 03/31/2020 | 12/31/2019 |
| Customers' contractual fines (*) | 3,571 | 3,671 | 3,837 | 3,756 |
| Advances from related parties (note 23) | 864 | 4,697 | - | - |
| Acquisition of investment (**) | 2,233 | 2,233 | 2,233 | 2,233 |
| Other payables | - | 83 | 2,304 | 2,719 |
| Total | 6,668 | 10,684 | 8,374 | 8,708 |
| Current | 1,229 | 8,886 | 2,516 | 7,289 |
| Noncurrent | 5,439 | 1,798 | 5,858 | 1,419 |

(*) The Company recognized fines due to breach of contractual clauses with customers, mainly Petrobras.

(**) As at March 31, 2020, OceanPact Serviços Marítimos has a balance payable to sellers related to the acquisition of Servmar in the amount of R\$2,233, recorded in noncurrent liabilities as "Other payables", without payments during the first quarter of 2020.

23. RELATED PARTIES

23.1. Compensation of key management personnel

The statutory officers make up the Company's Key management personnel (Management). In the three-month period ended March 31, 2020, the amount paid was R\$1,073 (R\$825 in the three-month period ended March 31, 2019).

In the consolidated, the amount paid to Management was R\$1,880 in the three-month period ended March 31, 2020 (R\$1,182 in the three-month period ended March 31, 2019).

The Company does not have a Supervisory Board and Audit Committee established in the reporting periods established in this interim financial information.

| | Parent | | Consolidated | |
|----------------------|--------------|-------------|--------------|--------------|
| | <u>1Q20</u> | <u>1Q19</u> | <u>1Q20</u> | <u>1Q19</u> |
| Short-term benefits: | | | | |
| Management fees | <u>1,073</u> | <u>825</u> | <u>1,880</u> | <u>1,182</u> |
| | <u>1,073</u> | <u>825</u> | <u>1,880</u> | <u>1,182</u> |

The Company and its subsidiaries do not have long-term benefits and other short-term benefits in addition to those disclosed above, granted to its Management.

23.2. Summary of transactions with related parties

| | Parent | | Consolidated | |
|---|-------------------|-------------------|-------------------|-------------------|
| | <u>03/31/2020</u> | <u>12/31/2019</u> | <u>03/31/2020</u> | <u>12/31/2019</u> |
| Trade receivables | 3,119 | 1,741 | 19 | 47 |
| Shared expenses (note 10) | 560 | 1,085 | 134 | 143 |
| Loans receivable | 1,798 | 1,390 | 1,896 | 1,470 |
| Dividends receivable (see Note 13) | 2,801 | 2,801 | 746 | 746 |
| Other receivables (note 10) | 668 | 61 | - | 1 |
| Total asset balance with related parties | <u>8,946</u> | <u>7,078</u> | <u>2,795</u> | <u>2,407</u> |
| Trade payables (note 17) | (979) | (1,020) | (179) | (125) |
| Loans payable | (50,743) | (50,743) | (49) | (38) |
| Dividends payable (see note 24.d) | (13,519) | (13,519) | (13,519) | (13,525) |
| Other payables (note 22) | (864) | (4,697) | - | - |
| Total liability balances with related parties | <u>(66,105)</u> | <u>(69,979)</u> | <u>(13,747)</u> | <u>(13,688)</u> |

| Parent | | | | | | | |
|-----------------------|-------------------|----------------------------|------------------|-----------------|-------------------|----------------|----------------|
| 03/31/2020 | | | | | | | |
| Entities | Trade receivables | Shared Expenses receivable | Loans/borrowings | | Other receivables | Trade payables | Other payables |
| | | | Receivable | Payable | | | |
| OceanPact Navegação | - | 560 | - | (50,743) | 27 | - | - |
| OceanPact Geociências | 3,023 | - | - | - | 199 | (496) | (864) |
| O'Brien's do Brasil | 96 | - | - | - | - | (9) | - |
| MMB | - | - | - | - | - | (474) | - |
| Servmar | - | - | 5 | - | 442 | - | - |
| OceanPact Mexico | - | - | 1,793 | - | - | - | - |
| Total | <u>3,119</u> | <u>560</u> | <u>1,798</u> | <u>(50,743)</u> | <u>668</u> | <u>(979)</u> | <u>(864)</u> |

| Parent | | | | | | | |
|-----------------------|-------------------|----------------------------|------------------|-----------------|-------------------|----------------|----------------|
| 12/31/2019 | | | | | | | |
| Entities | Trade receivables | Shared expenses receivable | Loans/borrowings | | Other receivables | Trade payables | Other payables |
| | | | Receivable | Payable | | | |
| OceanPact Navegação | - | 385 | - | (50,743) | - | - | - |
| OceanPact Geociências | 1,727 | 241 | - | - | 60 | - | (4,697) |
| O'Brien's do Brasil | 14 | 143 | - | - | 1 | (125) | - |
| Cod Hole | - | - | - | - | - | (414) | - |
| MMB | - | - | - | - | - | (481) | - |
| Servmar | - | 316 | - | - | - | - | - |
| OceanPact Mexico | - | - | 1,390 | - | - | - | - |
| Total | <u>1,741</u> | <u>1,085</u> | <u>1,390</u> | <u>(50,743)</u> | <u>61</u> | <u>(1,020)</u> | <u>(4,697)</u> |

| Entities | Parent | | | |
|-------------------------|--------------|--------------------|------------|--------------------|
| | 1Q20 | | 1Q19 | |
| | Revenues | Costs and expenses | Revenues | Costs and expenses |
| OceanPact Navegação | - | 798 | - | 1,400 |
| OceanPact Geociências | 5,331 | 341 | 682 | 317 |
| O'Brien's do Brasil | - | 145 | - | 200 |
| OceanPact International | - | - | - | - |
| Cod Hole | - | 371 | - | 909 |
| MMB | - | 205 | - | 229 |
| Servmar | - | 681 | 19 | 617 |
| OceanPact Mexico | - | - | - | - |
| Total | <u>5,331</u> | <u>2,541</u> | <u>701</u> | <u>3,672</u> |

Balances receivable from OceanPact Geociências refer to services provided by the Company's vessels in support of environmental monitoring, meteoceanography, collection and processing of geophysical data, among others, which have similar payment terms to those applied to Company's third-party customers.

The receivables from O'Briens do Brasil refer to consultancy services provided by the Company. The maturities of receivables are similar to those applied by the Company with its customers.

Balances receivable from Servmar refer to the rental of equipment from the Company in support of emergency response activities to contingencies to prevent the leakage of oil and oil products, among others. The maturities of receivables are similar to those applied by the Company with its customers.

All loan agreements entered into between the Company and its investees have a fixed amount and an indefinite payment term, with no interest. The variations in the balances of intragroup loans and borrowings are shown below, with the total with OceanPact Navegação for cash use in its commitments to third parties, in the three-month periods ended March 31, 2020 and 2019:

| Parent | | | | | |
|----------|----------|------------|------------|----------|------------|
| 12/31/19 | Payments | 03/31/2020 | 12/31/2018 | Payments | 03/31/2019 |
| 50,743 | - | 50,743 | 53,083 | (2,340) | 50,743 |

| Intragroup loans | |
|---------------------------------|---------------|
| Parent | |
| Balance as at December 31, 2019 | 1,390 |
| Exchange rate changes | 403 |
| Loans granted | 5 |
| Balance as at March 31, 2020 | <u>1,798</u> |
| Balance as at December 31, 2018 | 26,438 |
| Exchange rate changes | 461 |
| Amounts received | (1,200) |
| Loans granted | <u>15,916</u> |
| Balance as at March 31, 2019 | <u>41,615</u> |

With the worsening of the economic scenario and of the oil sector in 2016, the Group decided to postpone the new planned investments in vessels and, aiming at optimizing the cash resources of the Company and its subsidiaries, in view of the resources available at OceanPact Navegação, a loan agreement was signed between the Company and this related party, without interest and with an indefinite term, which demanded payment of IOF (tax on financial transactions) in the amount of R\$750 thousand in the year ended December 31, 2016.

The Company has a balance of R\$864 as at March 31, 2020 (R\$4,697 as at December 31, 2019) related to other payables to the related party OceanPact Geociências, referring to advance made by this related party in connection with maritime support services performed until February 2020 by OceanPact Geociências to the Parent.

No balance of due from related parties has a provision for losses recorded as at March 31, 2020 and 2019 and no expense was recognized in the three-month periods ended March 31, 2020 and 2019, referring to balances with related parties considered as uncollectible or bad debts.

The Company is a party to a contract for sharing administrative expenses with its investees O'Brien's do Brasil (effective until December 31, 2020), OceanPact Geociências (effective until December 2020), its subsidiary OceanPact Navegação (effective until December 31, 2020) and Servmar (effective until December 2020). Under the agreements, the Company must be reimbursed a percentage negotiated between the parties of its administrative expenses (personnel, office supplies, etc.), as its associates benefit from its structure. In the three-month period ended March 31, 2020, shared expenses totaled R\$1,976 (R\$2,855 in the three-month period ended March 31, 2019), and the due from investees as at March 31, 2020 is R\$560 (R\$1,085 as at December 31, 2019).

| Entities | Consolidated | | | |
|---------------------|-------------------|----------------------------|------------------|----------------|
| | 03/31/2020 | | | |
| | Trade receivables | Shared Expenses receivable | Loans receivable | Trade payables |
| O'Brien's do Brasil | 19 | 134 | - | (179) |
| OceanPact Mexico | - | - | 1,793 | - |
| Total | <u>19</u> | <u>134</u> | <u>1,793</u> | <u>(179)</u> |

| Entities | Consolidated | | | | |
|---------------------|-------------------|----------------------------|------------------|-------------------|----------------|
| | 12/31/2019 | | | | |
| | Trade receivables | Shared Expenses receivable | Loans receivable | Other receivables | Trade payables |
| O'Brien's do Brasil | 47 | 143 | 80 | 1 | (125) |
| OceanPact Mexico | - | - | 1,390 | - | - |
| Total | <u>47</u> | <u>143</u> | <u>1,470</u> | <u>1</u> | <u>(125)</u> |

| Entities | Consolidated | | | |
|---------------------|--------------|--------------------|-----------|--------------------|
| | 1Q20 | | 1Q19 | |
| | Revenues | Costs and expenses | Revenues | Costs and expenses |
| O'Brien's do Brasil | 4 | 423 | 12 | 237 |
| Total | <u>4</u> | <u>423</u> | <u>12</u> | <u>237</u> |

24. EQUITY

24.a. Issued capital

The Company's fully paid-up capital as at March 31, 2020 and December 31, 2019 is R\$34,567, represented by 4,900,627 registered common shares, with no par value, held as follows:

| Shareholders | Number of shares ⁽¹⁾ | Equity interest (%) |
|---|------------------------------------|------------------------|
| Tinharé Participações S.A. | 3,600,000 | 73.46 |
| Dyna II Fundo Investimento em Participações | <u>1,300,627</u> | <u>26.54</u> |
| Total | <u>4,900,627</u> | <u>100.00</u> |

⁽¹⁾ Before the shares split occurred on December 7, 2020, disclosed in note 32.

Tinharé Participações S.A. is the Company's ultimate controlling party.

24.b. Capital reserves

This represents the goodwill received in the amount of R\$78,701 on the issue of 1,300,627 shares in 2013, subscribed by the shareholder Dyna II Fundo Investimento em Participações, less issue costs of R\$ 2,354.

In 2014 the shareholder Dyna II Fundo Investimento em Participações made an additional capital contribution of R\$7,242, referring to the difference between the result expected at the time of the assessment and the actual result as at December 31, 2013, as provided for in the contractual clause. This contribution does not represent an increase in the equity interest of such shareholder and was recognized as a capital reserve of goodwill.

The balance of capital reserves remained unchanged as at the reporting periods.

24.c. Earnings reserve and distribution of profits

- i. Legal reserve: in the reporting periods, the Company is exempt from recognizing a legal reserve because the balance of this line item, plus the balance of the capital reserve line items, exceeds the limit of 30% of the issued capital, as defined by art. 193 of Law No. 6,404 / 76.
- ii. Investment reserve: represents the balance of retained earnings for investment in the Company's activity, based on its capital budget.
- iii. Distribution of dividends: a minimum mandatory dividend corresponding to 25% of the profit for the year is guaranteed to shareholders, after recognition of the legal reserve, calculated in accordance with accounting practices adopted in Brazil.

24.d. Dividends and interest on capital payable

| | Parent | | Consolidated | |
|---|---------------|---------------|---------------|---------------|
| | 03/31/2020 | 12/31/2019 | 03/31/2020 | 12/31/2019 |
| Dividends and interest on capital payable | <u>13,519</u> | <u>13,519</u> | <u>13,519</u> | <u>13,525</u> |
| | <u>13,519</u> | <u>13,519</u> | <u>13,519</u> | <u>13,525</u> |

The balances of dividends and interest on capital payable have remained unchanged since December 31, 2019 in the parent and, it varied only R\$6 in the consolidated.

24.e. Basic and diluted earnings (loss) per share

Basic earnings (loss) per share are calculated by dividing the profit (loss) attributable to owners of the Company by the weighted average number of common shares outstanding during the year.

For the reporting periods, the Company's basic and diluted earnings (loss) per share are equivalent, considering that the Company and its subsidiaries do not have any instruments with dilutive potential. The weighted average number of common shares used in the calculation corresponds to the average number of shares outstanding for the reporting periods.

| | <u>1Q20 ⁽¹⁾</u> (Restated) | <u>1Q19 ⁽¹⁾</u> (Restated) |
|---|--|--|
| Profit (loss) attributable to the owners of the Company | (18,956) | (1,221) |
| Weighted average number of common shares issued | <u>122,515,675</u> | <u>122,515,675</u> |
| Basic and diluted earnings (loss) per share (in R\$) | (0.15) | (0.01) |

⁽¹⁾ Considers the shares split occurred on December 7, 2020, disclosed in note 32.

24.f. Other comprehensive income

In accordance with the provisions of CPC 02 (R2) - The Effects of Changes in Foreign Exchange Rates and Translation of Financial Statements, equivalent to IAS 21, which determines that the adjustments of exchange rate changes to foreign investments are recognized in the parent's equity, the Company recognized the line item "Cumulative translation adjustments", arising from the translation of the financial statements and its foreign subsidiaries and the translation of the respective goodwill arising from their acquisitions, when applicable. As at March 31, 2020 and December 31, 2019, this line item had a credit balance of R\$39,975 and R\$11,131, respectively. This variation is mainly due to the variations in the main functional currencies of the subsidiaries, other than the Real (see note 2.2).

25. REVENUE

| | <u>Parent</u> | | <u>Consolidated</u> | |
|-----------------------------|---------------|---------------|---------------------|---------------|
| | <u>1Q20</u> | <u>1Q19</u> | <u>1Q20</u> | <u>1Q19</u> |
| Services provided in Brazil | 109,812 | 53,331 | 172,947 | 98,581 |
| Services provided abroad | <u>191</u> | <u>282</u> | <u>7,499</u> | <u>2,420</u> |
| Gross revenue | 110,003 | 53,613 | 180,446 | 101,001 |
| Taxes on revenue (*) | (11,907) | (5,521) | (19,699) | (10,025) |
| Net revenue | <u>98,096</u> | <u>48,092</u> | <u>160,747</u> | <u>90,976</u> |

(*) Refers to taxes levied on revenue, with 7.6% referring to COFINS, 1.65% to PIS and 2% to 5% to ISS on services provided.

During the three-month period ended March 31, 2020, the Company's main customers were Petrobras Petróleo Brasileiro S.A., Modec Serviços de Petróleo do Brasil Ltda. and AET Brasil Serviços STS Ltda., accounting for 30%, 28% and 10% of the Company's gross revenue. The customer Petrobras Petróleo Brasileiro S.A. accounted for 39% of the total consolidated gross revenue and, together with other Petrobras Group companies (Petrobras Transporte S.A. - Transpetro, Petrobras Logística de Exploração e Produção S.A. and Fundo de Investimento Imobiliário RB Logística), accounted for 51% of the consolidated gross revenue for the quarter ended March 31, 2020.

During the three-month period ended March 31, 2019, the Company's main customers were Petrobras Petróleo Brasileiro S.A., Dommo Energia S.A. and Chevron Brasil Upstream Frade Ltda., accounting for 47%, 12% and 11% of the Company's gross revenue. The customer Petrobras Petróleo Brasileiro S.A. accounted for 44% of the total consolidated gross revenue and, together with other Petrobras Group companies (Petrobras Transporte S.A. – Transpetro, Petrobras Logística de Exploração e Produção S.A. and Fundo de Investimento Imobiliário RB Logística), accounted for 62% of the consolidated gross revenue for the quarter ended March 31, 2019.

26. SEGMENT REPORTING

The segment reporting is presented in relation to the Company's businesses, which were identified based on the management structure and internal managerial information.

The Company's Management considers that the segments are: (i) vessels and (ii) services.

The Company's chief decision maker does not analyze certain profit & loss accounts such as finance income (costs), income taxes, as well as balance sheet accounts segregated by operating segments. Therefore, this segment reporting is not being presented.

The main information about results by business segment is summarized below:

| <u>Three-month period ended March 31, 2020</u> | <u>Vessels</u> | <u>Services</u> | <u>Consolidated</u> |
|--|-----------------|-----------------|---------------------|
| Net revenue | 96,118 | 64,629 | 160,747 |
| Cost of services | <u>(59,903)</u> | <u>(50,161)</u> | <u>(110,064)</u> |
| Gross profit | 36,215 | 14,468 | 50,683 |
| General and administrative expenses | (7,738) | (6,921) | (14,659) |
| Share of profit (loss) of investees | - | 683 | 683 |
| Other operating income (expenses), net | <u>(187)</u> | <u>231</u> | <u>44</u> |
| EBIT | 28,290 | 8,461 | 36,751 |
| (+) Depreciation and amortization | 9,566 | 6,259 | 15,825 |
| EBITDA | <u>37,856</u> | <u>14,720</u> | <u>52,576</u> |
| EBITDA | | | 52,576 |
| Depreciation and amortization | | | (15,825) |
| Finance income (costs) | | | (64,466) |
| Income taxes | | | 8,759 |
| Profit (loss) for the period | | | <u>(18,956)</u> |
| <u>Three-month period ended March 31, 2019</u> | <u>Vessels</u> | <u>Services</u> | <u>Consolidated</u> |
| Net revenue | 50,173 | 40,803 | 90,976 |
| Cost of services | <u>(37,676)</u> | <u>(35,622)</u> | <u>(73,298)</u> |
| Gross profit | 12,497 | 5,181 | 17,678 |
| General and administrative expenses | (4,648) | (4,373) | (9,021) |
| Share of profit (loss) of investees | - | (140) | (140) |
| Other operating income (expenses), net | <u>(144)</u> | <u>(162)</u> | <u>(306)</u> |
| EBIT | 7,705 | 506 | 8,211 |
| (+) Depreciation and amortization | 11,054 | 4,071 | 15,125 |
| EBITDA | <u>18,759</u> | <u>4,577</u> | <u>23,336</u> |
| EBITDA | | | 23,336 |
| Depreciation and amortization | | | (15,125) |
| Finance income (costs) | | | (5,062) |
| Income taxes | | | (4,370) |
| Profit (loss) for the period | | | <u>(1,221)</u> |

Revenue broken down by the Company's operating are is as follows:

| <u>Consolidated net revenue</u> | <u>Three-month period ended</u> | |
|---------------------------------|---------------------------------|-------------------|
| | <u>03/31/2020</u> | <u>03/31/2019</u> |
| Environmental: | 81,732 | 59,179 |
| Vessels | 41,708 | 33,784 |
| Services | 40,024 | 25,395 |
| Subsea: | 47,929 | 0 |
| Vessels | 35,770 | 0 |
| Services | 12,159 | 0 |
| Logistics and Engineering: | 31,086 | 31,797 |
| Vessels | 18,640 | 16,389 |
| Services | 12,446 | 15,408 |
| Total net revenue | <u>160,747</u> | <u>90,976</u> |

The Company and its subsidiaries operate in the following geographic areas: Brazil (headquarters), Norway, Uruguay, Mexico, Netherlands, Cayman Islands and the United Kingdom. As they are not individually material, the financial information on operations in foreign countries is being disclosed together as follows:

| | <u>1Q20</u> | <u>1Q19</u> |
|----------------------------------|-------------------|-------------------|
| Brazil | 153,248 | 88,556 |
| Other countries | 7,499 | 2,420 |
| Consolidated net revenue | <u>160,747</u> | <u>90,976</u> |
| | <u>03/31/2020</u> | <u>12/31/2019</u> |
| Brazil | 391,464 | 372,039 |
| Other countries | 174,407 | 131,791 |
| Noncurrent assets - consolidated | <u>565,871</u> | <u>503,830</u> |

27. COSTS AND EXPENSES BY NATURE

| | Parent | | Consolidated | |
|-------------------------------------|-----------------|-----------------|------------------|-----------------|
| | 1Q20 | 1Q19 | 1Q20 | 1Q19 |
| Personnel | (26,961) | (17,032) | (51,925) | (39,012) |
| Leases and chartering | (6,561) | (2,678) | (8,047) | (3,629) |
| Depreciation and amortization (*) | (6,824) | (9,066) | (15,266) | (14,171) |
| Travel, transportation and meals | (3,272) | (1,560) | (5,096) | (2,461) |
| Third-party services | (16,766) | (3,996) | (23,589) | (11,900) |
| Inputs and maintenance | (8,195) | (5,990) | (19,726) | (8,463) |
| Taxes and legal expenses | (208) | (215) | (385) | (410) |
| Other costs and expenses | (35) | 511 | (689) | (2,273) |
| Total | <u>(68,822)</u> | <u>(40,026)</u> | <u>(124,723)</u> | <u>(82,319)</u> |
| Classified as: | | | | |
| Cost of services | (61,118) | (36,378) | (110,064) | (73,298) |
| General and administrative expenses | (7,704) | (3,648) | (14,659) | (9,021) |
| | <u>(68,822)</u> | <u>(40,026)</u> | <u>(124,723)</u> | <u>(82,319)</u> |

(*) Depreciation costs include PIS and COFINS credits in the amount of R\$283 in the parent and R\$559 in the consolidated in the quarter ended March 31, 2020 (R\$685 in the parent and R\$954 in the consolidated in the same period of 2019).

28. FINANCE INCOME (COSTS)

| | Parent | | Consolidated | |
|-----------------------------------|----------------|----------------|-----------------|-----------------|
| | 1Q20 | 1Q19 | 1Q20 | 1Q19 |
| <u>Finance income</u> | | | | |
| Income from financial investments | 53 | 72 | 227 | 170 |
| Exchange rate changes | 480 | 2,724 | 1,265 | 14,788 |
| Interest | 125 | 88 | 190 | 99 |
| Other income | - | 1 | 10 | 3 |
| | <u>658</u> | <u>2,885</u> | <u>1,691</u> | <u>15,060</u> |
| <u>Finance costs</u> | | | | |
| Bank interest and charges | (2,701) | (1,293) | (5,344) | (2,991) |
| Exchange rate changes | (1,036) | (2,332) | (59,839) | (15,828) |
| Lease interest and charges | (725) | (824) | (756) | (1,003) |
| Taxes on finance income | (8) | (7) | (21) | (12) |
| Fines and other expenses | (114) | (202) | (197) | (288) |
| | <u>(4,584)</u> | <u>(4,658)</u> | <u>(66,157)</u> | <u>(20,122)</u> |
| Finance income (costs), net | <u>(3,926)</u> | <u>(1,773)</u> | <u>(64,466)</u> | <u>(5,062)</u> |

29. INCOME TAX AND SOCIAL CONTRIBUTION

The amounts recorded in profit or loss for the three-month periods ended March 31, 2020 and 2019 are detailed below.

| | Parent | | Consolidated | |
|--|----------------|----------------|--------------|----------------|
| | 1Q20 | 1Q19 | 1Q20 | 1Q19 |
| Profit (loss) before IRPJ and CSLL | (10,448) | 2,935 | (27,715) | 3,149 |
| Statutory rate | 34% | 34% | 34% | 34% |
| IRPJ and CSLL at statutory rate | 3,552 | (998) | 9,423 | (1,071) |
| Effect on share of profit (loss) of investees | (12,208) | (1,644) | (232) | (48) |
| Effect on tax loss carryforwards - Foreign investees | - | (2,231) | - | (2,231) |
| Effect on other balances | 148 | 717 | (432) | (1,020) |
| IRPJ and CSLL | <u>(8,508)</u> | <u>(4,156)</u> | <u>8,759</u> | <u>(4,370)</u> |
| Current income tax and social contribution | (10,196) | (1,250) | (12,627) | (1,518) |
| Deferred income tax and social contribution | 1,688 | (2,906) | 21,386 | (2,852) |

30. INSURANCE

The Company and its subsidiaries have insurance coverage in an amount considered sufficient by Management to cover any losses, considering the nature of their activities and the risk involved in their operations. As at March 31, 2020, the main insurance policies taken out by the Company and its subsidiaries with third parties are as follows:

| <u>Nature of insurance / insured item</u> | <u>Insurance company</u> | <u>Effective date (*)</u> | <u>Insured amount</u> |
|---|--------------------------|---------------------------|-----------------------|
| Vessels | West of England | Dec/2020 | 426,944 |
| Civil liability | Fairfax Brasil | Dec/2020 | n/a |

(*) Insurance policies taken out by the Group are renewed annually.

31. NON-CASH TRANSACTIONS

The transactions presented below did not involve cash in the reporting periods:

- As at March 31, 2020, the Company has a balance payable of R\$41 in the parent and R\$817 in the consolidated referring to the acquisition of property and equipment with payment in the second quarter of 2020 (there was a balance payable of R\$1,099 as at March 31, 2019 in the parent and the consolidated related to the acquisition of property and equipment with payment in the second quarter of 2019).

32. EVENTS AFTER THE REPORTING PERIOD (Restated)Corporate restructuring

On August 13, 2020, the Company started to hold a direct 50% interest in OML, previously held by OceanPact International.

SLP acquisition

The Company acquired control over Santa Lúcia Patrimonial Ltda., which holds a 100% interest in SLI Meio Ambiente e Infraestrutura Eireli, on August 20, 2020, when it started to hold a 96.78% interest in this investee (see note 11). This financial resource of the loan to third parties was used by the Company on August 20, 2020 and the acquisition price was R\$6,042, relating to the balance of loans to third parties on the acquisition date, fully used.

Capital increase

On September 29, 2020, the Company's capital was increased as a result of the downstream merger of Tinharé Participações S.A., in the amount of R\$8,432 thousand, and the Company's capital amounted to R\$42,999, comprised of 5,128,427 registered common shares, without par value. Tinharé Participações S.A., previously a non-operating holding of OceanPact Serviços, only maintained investments in the Company and, after the downstream merger, this company was extinguished.

Issuance of debentures

The Company issued debentures on September 28, 2020 and September 30, 2020 and under these two issues it has raised total proceeds of R\$265,000, with the release of R\$204,000 on September 28, 2020, R\$45,375 on September 30, 2020 and R\$15,626 on October 1, 2020. These debentures mature in 2025 and are subject to annual CDI rate + 5.50%. Service agreements entered into with Petrobras and the controlling shareholder's signature (individual) were pledged as collateral. The Company is subject to the compliance with certain non-financial covenants to be annually measured based on its net debt / EBITDA. The Company used part of the proceeds to settle short-term borrowings and thus extend its debt profile. Under such context, some significant borrowings and financing balances were settled before the issuance of this interim financial information, such as, for example, balances with Banco Itaú, Banco Bradesco, Banco BOCOM BBM, Banco Guanabara and Banco ABC. On consolidated basis, the amount of R\$145,585 was amortized in the three-month period ended March 31, 2020. Using part of the debenture issue proceeds, a loan agreement was entered into among the Company and its investee Geociências, in the amount of R\$21,000 on August 14, 2020 and a loan agreement was entered into among the Company and its investee Servmar in the amount of R\$5,814 on September 28, 2020.

New leases

The Group has entered into new lease contracts relating to the lease of properties, with contractual terms of 3, 10 and 25 years, which it believes to be extremely important for the business continuity and growth. These new leases entered into after the balance sheet date and before the issue of this interim financial information, represented an increase in the Company's assets and liabilities of R\$21,951 (R\$45,730 on consolidated basis).

In addition, in October and November 2020, two new lease agreements were signed for Havila Harmony and UP Água Marinha, with contractual terms of 3 years, which represented an increase in the Company's assets and liabilities, in consolidated terms, of R\$ 65,003.

Stock option plan

On November 27, 2020, the Company's general meeting approved a Stock Option Plan authorizing the granting of 89,553 of the common shares issued by the Company, which were held in treasury within the scope of the merger of Tinharé Participações S.A., approved on September 29, 2020. Also, on November 27, 2020, as approved by the Board of Directors, these shares were granted to a Company's officer, but subject to the terms and conditions of the stock option agreement, Lock-up Periods (when shares cannot be transferred or encumbered and are subject to repurchase options by the Company in case of termination or death) which extend up to the end of their respective Vesting Periods (as set out in the respective agreement). As a result of such granting, an expense in the amount of R\$4,572 was recognized in November 2020.

Taxes in installments

On November 26, 2020, the ordinary installment payment of federal taxes and contributions of several nature was requested at the e-CAC system of the Brazilian Federal Revenue Service, in an amount corresponding to R\$22,671. The request was subsequently approved by the competent body with payment period of 60 months, including 20% fine on the total amount plus inflation adjustment based on the Selic rate.

New borrowings and financing

In the second quarter of 2020, the Company raised R\$20,486 from BNDES and used these funds in the acquisition of vessel Sealion.

On October 28, 2020, the Company raised a loan with Banco BBM bearing interest at the CDI rate + 4.4% p.a., in the amount of R\$10,000 for working capital purposes, with a grace period of 7 months and total term of 59 months.

On November 13, 2020, the Company raised a loan with Banco ABC bearing interest at the CDI rate + 4.5% p.a., in the amount of R\$10,000 for working capital purposes, with a grace period of 12 months and total term of 48 months.

On November 26, 2020, the Company raised a loan with Banco Votorantim bearing interest at the CDI rate + 4.5% p.a., in the amount of R\$10,000 for working capital purposes, with a grace period of 12 months and total term of 36 months.

On November 26, 2020, the Company, through its subsidiary Servmar, raised a loan with Banco BBM bearing interest at the CDI rate + 4.4% p.a., in the amount of R\$10,000 for working capital purposes, with a grace period of 7 months and total term of 60 months.

On November 26, 2020, the Company, through its subsidiary OceanPact Geociências, raised a loan with Banco BBM bearing interest at the CDI rate + 4.4% p.a., in the amount of R\$10,000 for working capital purposes, with a grace period of 7 months and total term of 60 months.

Non-monetary obligations of debentures

On November 4, 2020, the Company has identified and readily informed the fiduciary agent about the delay in the performance of certain non-monetary obligations within the scope of its first issue of debentures related to (i) the non-submission of the conditional sale on the vessel Seabulk Angra with the Port Authority within the period set forth in the First Issue indenture, (ii) the non-submission of electronic copies registered with the registry office of the instruments of release related to the CCBs with Banco Bradesco S.A., and (iii) the notification of the conditional assignment related to the Petrobras agreement, to the fiduciary agent of the First Issue.

The Company, before the date of approval of these restated individual and consolidated financial statements, received the banks formal approval, where they waived the right to declare the early maturity of the balances due by the Company, although certain non-pecuniary obligations of the debentures have been fulfilled outside the initially determined. In this context, the General Meeting of Debenture Holders, held on December 15, 2020 and filed with the Commercial Registry of the State of Rio de Janeiro on December 31, 2020, resolved on the non-declaration of early maturity of debentures by the debenture holders, due to the delay in fulfilling the aforementioned non-pecuniary obligations.

Accident involving a vessel

Vessel Carmen, owned by the Company, with 322 deadweight tonnage (DWT), representing 0.8% of the Company's fleet tonnage, which was bareboat chartered by subsidiary OceanPact Geociências for the purpose of performing oceanographic data survey services, has sank on November 20, 2020, about 98 km distant from Cabo de São Tomé, at the Campos Basin, without any victims.

To face this scenario, the following measures were taken by the Company:

- Immediate rescue and unconditional support with psychological care to all crew members and their families;
- Prompt notification to the Brazilian Navy and the IBAMA;
- Immediate activation of the Company's Resilience Program, with prompt creation of the Emergency Management Team, operational response management level, and the Crisis Management Team, with participation of the technical executive board and senior management;
- Sending of vessels to provide the necessary support to the accident;
- Definition and implementation of the contingency plan, focused on the possible environmental impacts and risk mitigation;
- Contacting the insurance company responsible for the Hull and Machinery insurance policy, in charge of CARMEN, which loss coverage has an approximate indemnifiable amount of US\$1 million – the carrying residual value as at September 30, 2020 of this vessel was R\$175;
- Contacting the insurance company (Clube de P&I West of England) responsible for the P&I ("Protection and Indemnity") insurance policy, in charge of the fleet, which loss coverage has an indemnifiable amount of US\$8 billion limited to US\$1 billion for pollution-related environmental damages;
- Establishment of an independent investigation commission with participation of an internationally renowned company to determine the causes of the accident.

It was already determined that the vessel sank with 64 m³ of oil onboard (diesel, hydraulic fluid and lubricant); that small oily films were observed at the surface on the first days after the accident through overflights, which is deposited at the bottom of the sea far from any submarine asset or environmentally sensitive areas; and that there are no more signs of oil spill.

Management estimates that other similar vessels, which fulfill the same technical requirements for the services contracted by vessel Carmen, are available to replace it so as to meet the demand without significant effect on the outcome of the planned projects.

IPO

In the minutes of the Extraordinary General Meeting held on December 7, 2020 and filed with the Commercial Registry of the State of Rio de Janeiro on December 10, 2020, the Company's IPO (initial public offering) and submission of a request for registration as a securities issuer with CVM, under Category "A", pursuant to CVM Instruction 480, of December 7, 2009, as amended ("CVM Instruction 480") and the split of the Company's shares from 1 to 25 shares were approved.
