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

OceanPact Serviços Marítimos S.A.

Individual and Consolidated
Interim Financial Statements for the
Nine-month Period Ended
September 30, 2020 and
Independent Auditor's Report

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INDEPENDENT AUDITOR'S REPORT ON THE
INDIVIDUAL AND CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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

Opinion

We have audited the accompanying individual and consolidated interim financial statements of OceanPact Serviços Marítimos S.A. ("Company"), identified as Parent and Consolidated, respectively, which comprise the balance sheet as at September 30, 2020, and the related statements of profit or loss and of comprehensive income for the three- and nine-month periods then ended, and the statements of changes in equity and of cash flows for the nine-month period then ended, and notes to the financial statements, including a summary of significant accounting policies.

Opinion on the individual interim financial statements

In our opinion, the individual interim financial statements referred to above present fairly, in all material respects, the financial position of OceanPact Serviços Marítimos S.A. as at September 30, 2020, and its financial performance and its cash flows for the nine-month period then ended in accordance with accounting practices adopted in Brazil.

Opinion on the consolidated interim financial statements

In our opinion, the consolidated interim financial statements referred to above present fairly, in all material respects, the consolidated financial position of OceanPact Serviços Marítimos as at September 30, 2020, and its consolidated financial performance and its consolidated cash flows for the nine-month period then ended in accordance with accounting practices adopted in Brazil and International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board ("IASB").

Basis for opinion

We conducted our audit in accordance with Brazilian and International Standards on Auditing. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the individual and consolidated interim financial statements" section of our report. We are independent of the Company and its subsidiaries in accordance with the relevant ethical requirements set out in the Code of Ethics for Professional Accountants and the professional standards issued by the Brazilian Federal Accounting Council ("CFC"), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of matter

Restatement of the interim financial statements

On December 9, 2020, we have issued an unmodified audit report on the Company's individual and consolidated financial statements for the nine-month period ended September 30, 2020, which are being restated herein, as mentioned in note 2.2.a. This audit report issued on this date considers such restatement and replaces the audit report previously issued on the above mentioned date. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the current period. These matters were addressed in the context of our audit of the interim financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Recognition of revenue from services, chartering and lease

As mentioned in note 2.5 to the interim financial statements, the Company and its subsidiaries account for revenues from services pursuant to CPC 47 – Revenue from Contracts with Customers (equivalent to IFRS 15), considering the following stages: (i) identification of the contract; (ii) identification of the performance obligations; (iii) determination of the transaction price; (iv) allocation of the transaction price; and (v) recognition of revenue. Accordingly, revenues from services are recognized when (or to the extent that) the performance obligations are satisfied based on the percentage-of-completion of the contract.

Due to the materiality of the revenues from services for the individual and consolidated interim financial statements, we considered this a key audit matter.

We assessed the design of the internal controls related to the recognition of revenues from services, chartering and lease, and implemented the following key substantive audit procedures for a sample of selected transactions, where we concluded on the existence and accuracy through the examination of contracts, invoices and service measurement documents issued by the Company and approved by customers and, when applicable, the financial settlement of the respective receivables related to these revenues recognized in the current period. Also, we conducted substantive audit tests to ensure the proper recognition of the revenue from services, chartering and lease in the appropriate period on accrual basis (revenue cut-off test) by analyzing the supporting documentation with respect to the service performance measurement and period.

Based on the audit procedures designed and implemented, we considered the amounts recorded relating to revenues from services, chartering and lease acceptable within the context of the individual and consolidated interim financial statements for the nine-month period ended September 30, 2020 taken as a whole.

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Other matters

Statements of value added

The individual and consolidated statements of value added ("DVA") for the nine-month period ended September 30, 2020, prepared under the responsibility of the Company's Management and disclosed as supplemental information for purposes of the IFRS, were subject to audit procedures performed together with the audit of the Company's interim financial statements. In forming our opinion, we assess whether these statements are reconciled with the other interim financial statements and accounting records, as applicable, and whether their form and content are in accordance with the criteria set out in technical pronouncement CPC 09 - Statement of Value Added. In our opinion, these statements of value added were appropriately prepared, in all material respects, in accordance with the criteria set out in such technical pronouncement and are consistent in relation to the individual and consolidated interim financial statements taken as a whole.

Corresponding information for September 30, 2019

The corresponding balances and information for the three- and nine-month periods ended September 30, 2019, presented for purposes of comparison, were reviewed by us within the context of the audit of the interim financial statements as at September 30, 2020. Accordingly, these balances were not audited by us or another auditor. Based on our review, nothing has come to our attention that causes us to believe that the individual and consolidated interim financial information included in the interim financial information referred to above is not prepared, in all material respects, in accordance with technical pronouncement NBC TG 21 and international standard IAS 34 applicable to the preparation of the Interim Financial Information (ITR).

Other information accompanying the individual and consolidated interim financial statements and the independent auditor's report

Management is responsible for such other information. The other information comprises the Management Report.

Our opinion on the individual and consolidated interim financial statements does not cover the Management Report and we do not express any form of audit conclusion thereon.

In connection with our audit of the individual and consolidated interim financial statements, our responsibility is to read the Management Report and, in doing so, consider whether this report is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement in the Management Report, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those charged with governance for the individual and consolidated interim financial statements

Management is responsible for the preparation and fair presentation of the individual and consolidated interim financial statements in accordance with accounting practices adopted in Brazil and the International Financial Reporting Standards ("IFRS"), issued by the IASB, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the individual and consolidated interim financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Company and its subsidiaries or to cease operations, or has no realistic alternative but to do so.

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Those charged with governance are responsible for overseeing the Company's and its subsidiaries' financial reporting process.

Auditor's responsibilities for the audit of the individual and consolidated interim financial statements

Our objectives are to obtain reasonable assurance about whether the individual and consolidated interim financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Brazilian and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these interim financial statements.

As part of an audit in accordance with Brazilian and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the individual and consolidated interim financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Company and its subsidiaries.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company and its subsidiaries to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the individual and consolidated interim financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its subsidiaries to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the interim financial statements, including the disclosures, and whether the individual and consolidated interim financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the individual and consolidated interim financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to those charged with governance a statement that we have complied with the relevant ethical requirements, including independence requirements, and communicate all relationships or matters that could considerably affect our independence, including, when applicable, the related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the interim financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The accompanying individual and consolidated interim financial statements 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

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

OCEANPACT SERVIÇOS MARÍTIMOS S.A.

BALANCE SHEETS AS AT SEPTEMBER 30, 2020
(In thousands of Brazilian reais - R$)

		Parent		Consolidated	
	Note	09/30/2020	12/31/2019	09/30/2020	12/31/2019
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	5	181,130	12,144	226,962	44,008
Trade receivables	7	49,655	69,641	88,426	114,776
Inventories	8	1,992	-	3,886	730
Dividends receivable	15	2,615	2,801	389	746
Recoverable taxes	9	6,522	6,841	15,233	13,643
Other receivables	12	10,780	11,876	14,684	17,284
Total current assets		252,694	103,303	349,580	191,187
NON-CURRENT ASSETS					
Marketable securities	6	26,704	1,027	33,464	7,100
Recoverable taxes	9	335	335	1,571	1,553
Escrow deposits	10	2,571	2,571	3,310	3,249
Deferred taxes	11	17,104	11,015	67,050	33,288
Other receivables	12	4,933	716	9,916	3,889
Intragroup loans	25	28,090	1,390	1,388	1,470
Loans to third parties	13	-	5,920	-	5,920
Investments	14	209,476	187,135	4,138	3,706
Right-of-use assets	16	45,784	24,116	76,488	27,884
Property and equipment	17	150,905	102,157	509,713	409,124
Intangible assets	18	822	931	10,716	6,647
Total non-current assets		486,724	337,313	717,754	503,830
TOTAL ASSETS		739,418	440,616	1,067,334	695,017

		Parent		Consolidated	
	Note	09/30/2020	12/31/2019	09/30/2020	12/31/2019
LIABILITIES AND EQUITY					
CURRENT LIABILITIES					
Labor obligations		33,061	18,239	51,935	31,682
Trade payables	19	30,833	29,929	44,028	49,962
Borrowings and financing	21.1	30,024	45,928	67,822	86,050
Debentures payable	21.2	11,786	-	11,786	-
Lease liabilities	22	10,797	7,411	15,161	6,771
Taxes payable		30,010	6,879	36,941	10,705
Dividends and interest on capital payable	26.d	13,837	13,519	13,837	13,525
Other payables	24	1,141	8,886	5,293	7,289
Total current liabilities		161,489	130,791	246,803	205,984
NON-CURRENT LIABILITIES					
Borrowings and financing	21.1	57,347	81,301	338,265	308,904
Debentures	21.2	228,193	-	228,193	-
Lease liabilities	22	40,889	22,011	63,066	23,829
Intragroup borrowings	25	66,743	50,743	-	38
Taxes payable		4,559	2,227	9,126	2,227
Deferred taxes	11	-	-	689	492
Provision for investment losses	14	1,155	-	1,155	-
Other payables	24	3,039	1,798	3,654	1,419
Provision for risks	20	54	1,356	433	1,735
Total non-current liabilities		401,979	159,436	644,581	338,644
EQUITY					
Issued Capital	26.a	42,999	34,567	42,999	34,567
Treasury shares	26.a	(6,180)	-	(6,180)	-
Capital reserves	26.b	83,589	83,589	83,589	83,589
Earnings reserves	26.c	4,240	21,102	4,240	21,102
Other comprehensive income	26.f	51,302	11,131	51,302	11,131
Total equity		175,950	150,389	175,950	150,389
Total liabilities and equity		739,418	440,616	1,067,334	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 THREE- AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2020
(In thousands of Brazilian reais - R$, except earnings (loss) per share)

		Parent				Consolidated			
	Note	07/01/2020 to 09/30/2020	07/01/2019 to 09/30/2019	01/01/2020 to 09/30/2020	01/01/2019 to 09/30/2019	07/01/2020 to 09/30/2020	07/01/2019 to 09/30/2019	01/01/2020 to 09/30/2020	01/01/2019 to 09/30/2019
Net revenue	27	89,294	54,265	305,627	155,889	156,441	99,326	486,044	289,447
Cost of services	29	(73,866)	(46,921)	(223,857)	(127,230)	(120,399)	(81,968)	(366,449)	(235,508)
Gross profit		15,428	7,344	81,770	28,659	36,042	17,358	119,595	53,939
General and administrative expenses	29	(12,970)	(5,823)	(30,695)	(13,685)	(19,418)	(11,059)	(50,941)	(29,552)
Share of profit (loss) of investees	14	(1,667)	(8,419)	(40,786)	(9,651)	(216)	2,351	1,755	1,253
Other operating income (expenses)	30	1,276	(223)	721	(381)	419	(719)	9,905	(1,486)
Profit (loss) before finance income (costs)		2,067	(7,121)	11,010	4,942	16,827	7,931	80,314	24,154
Finance income	31	2,183	5,375	5,232	9,362	16,327	9,174	21,238	31,267
Finance costs	31	(9,297)	(4,747)	(20,504)	(13,597)	(38,262)	(27,673)	(129,857)	(56,634)
Finance income (costs)		(7,114)	628	(15,272)	(4,235)	(21,935)	(18,499)	(108,619)	(25,367)
Profit (loss) before income taxes		(5,047)	(6,493)	(4,262)	707	(5,108)	(10,568)	(28,305)	(1,213)
Income taxes									
Current income tax and social contribution	32	-	(4)	(18,621)	(2,349)	(2,758)	(534)	(24,052)	(3,432)
Deferred income tax and social contribution	32	1,003	(899)	6,021	(3,718)	3,822	3,706	35,495	(715)
		1,003	(903)	(12,600)	(6,067)	1,064	3,172	11,443	(4,147)
Loss for the period	26.c	(4,044)	(7,396)	(16,862)	(5,360)	(4,044)	(7,396)	(16,862)	(5,360)
Basic loss per share (R$) - Restated	26.e	(0.03)	(0.06)	(0.14)	(0.04)	(0.03)	(0.06)	(0.14)	(0.04)
Diluted loss per share (R$) - Restated	26.e	(0.03)	(0.06)	(0.14)	(0.04)	(0.03)	(0.06)	(0.14)	(0.04)

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 COMPREHENSIVE INCOME
FOR THE THREE- AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2020
(In thousands of Brazilian reais - R$)

		Parent				Consolidated			
	Note	07/01/2020 to 09/30/2020	07/01/2019 to 09/30/2019	01/01/2020 to 09/30/2020	01/01/2019 to 09/30/2019	07/01/2020 to 09/30/2020	07/01/2019 to 09/30/2019	01/01/2020 to 09/30/2020	01/01/2019 to 09/30/2019
Loss for the period		(4,044)	(7,396)	(16,862)	(5,360)	(4,044)	(7,396)	(16,862)	(5,360)
Items that will be reclassified subsequently to profit or loss:									
Cumulative translation adjustments	26.f	4,157	3,766	40,171	4,174	4,157	3,766	40,171	4,174
Total comprehensive income for the period		113	(3,630)	23,309	(1,186)	113	(3,630)	23,309	(1,186)

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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2020
(In thousands of Brazilian reais - R$)

	Note	Capital	Treasury shares	Capital reserve of goodwill	Earnings reserves Legal	Earnings reserves Investment	Retained earnings (accumulated losses)	Equity valuation adjustments	Total
BALANCE AS AT DECEMBER 31, 2018		34,567	-	83,589	980	19,074	-	9,382	147,592
Loss for the period	26.c						(5,360)		(5,360)
Other comprehensive income	26.f							4,174	4,174
Total comprehensive income for the period		-	-	-	-	-	(5,360)	4,174	(1,186)
Absorption of losses	26.c					(5,360)	5,360		-
		-	-	-	-	(5,360)	5,360	-	-
BALANCES AT SEPTEMBER 30, 2019		34,567	-	83,589	980	13,714	-	13,556	146,406
BALANCES AT DECEMBER 31, 2019		34,567	-	83,589	980	20,122	-	11,131	150,389
Downstream merger of Tinharé Participações S.A.	26.a	8,432	(8,432)	-	-	-	-	-	-
Treasury shares	26.a	-	2,252	-	-	-	-	-	2,252
Loss for the period	26.c						(16,862)		(16,862)
Other comprehensive income	26.f							40,171	40,171
Total comprehensive income for the period		-	-	-	-	-	(16,862)	40,171	23,309
Absorption of losses	26.c					(16,862)	16,862		-
		-	-	-	-	(16,862)	16,862	-	-
BALANCES AT SEPTEMBER 30, 2020		42,999	(6,180)	83,589	980	3,260	-	51,302	175,950

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 CASH FLOWS
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2020
(In thousands of Brazilian reais - R$)

		Parent		Consolidated	
	Note	01/01/2020 to 09/30/2020	01/01/2019 to 09/30/2019	01/01/2020 to 09/30/2020	01/01/2019 to 09/30/2019
CASH FLOWS FROM OPERATING ACTIVITIES					
Loss for the period		(16,862)	(5,360)	(16,862)	(5,360)
Adjustments for:					
Depreciation and amortization	29	23,436	30,632	53,162	45,587
Income tax and social contribution recognized in profit or loss	32	12,600	6,067	(11,443)	4,147
Share of profit (loss) of investees	14	40,786	9,651	(1,755)	(1,253)
Interest income (expenses) and exchange rate changes, net	31	14,112	4,711	106,886	25,725
Provision for risks	20	(1,302)	-	(1,302)	-
Gain on sale of property and equipment	30	-	-	(10,444)	(882)
Expenses on shares granted to executives	26.a	2,252	-	2,252	-
Other adjustments to loss		(258)	(310)	2,885	4,714
Decrease (increase) in operating assets:					
Trade receivables	7	19,534	(894)	27,525	(1,224)
Inventories	8	(1,992)	-	(3,156)	54
Recoverable taxes	9	319	(2,326)	(791)	(2,318)
Escrow deposits	10	-	(271)	(61)	(309)
Other receivables	12	(3,122)	(242)	(2,571)	(8,196)
Increase (decrease) in operating liabilities:					
Labor obligations		14,822	1,678	20,253	3,653
Trade payables	19	(966)	(2,513)	(10,582)	(1,125)
Taxes payable		6,800	(3,495)	10,153	(6,342)
Other payables	24	(6,583)	(636)	(773)	(262)
Cash from operations		103,576	36,692	163,376	56,609
Interest paid on borrowings and financing	21	(7,841)	(2,687)	(14,767)	(12,695)
Interest paid on leases	22	(1,909)	(1,764)	(2,492)	(2,253)
Income tax and social contribution paid		(26)	(271)	(26)	(529)
Net cash generated by operating activities		93,800	31,970	146,091	41,132
CASH FLOWS FROM INVESTING ACTIVITIES					
Capital contribution - investees	14	(17,390)	(2,500)	-	-
Intragroup loans	25	(26,819)	(27,707)	82	(117)
Intragroup loans settled	25	649	7,461	-	-
Redemption of marketable securities	6	(25,677)	(258)	(26,364)	(258)
Advances granted to third parties		-	-	-	(281)
Dividends received	15	1,352	-	2,600	-
Purchase of property and equipment	17	(62,037)	(18,205)	(115,023)	(38,930)
Purchases of intangible assets	18	(313)	(108)	(1,807)	(604)
Proceeds from acquisition of controlling interests	14.1	-	-	723	-
Proceeds from sale of property and equipment	30	-	-	21,675	4,220
Net cash used in investing activities		(130,235)	(41,317)	(118,114)	(35,970)
CASH FLOWS FROM FINANCING ACTIVITIES					
Borrowings, financing and debentures	21	329,667	52,629	344,456	61,035
Repayments of borrowings and financing	21	(132,527)	(16,536)	(181,019)	(31,164)
Payment of leases	22	(7,719)	(9,970)	(8,422)	(12,759)
Intragroup borrowings and financing	25	16,000	-	-	1,822
Repayments of intragroup borrowings	25	-	(1,600)	(38)	-
Payment of dividends and interest on capital		-	(1,900)	-	(1,900)
Net cash generated by financing activities		205,421	22,623	154,977	17,034
Net increase in cash and cash equivalents		168,986	13,276	182,954	22,196
Opening balance		12,144	8,123	44,008	16,822
Closing balance		181,130	21,399	226,962	39,018
Increase in cash and cash equivalents		168,986	13,276	182,954	22,196

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 VALUE ADDED
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2020
(In thousands of Brazilian reais - R$)

	Note	Parent		Consolidated	
		01/01/2020 to 09/30/2020	01/01/2019 to 09/30/2019	01/01/2020 to 09/30/2020	01/01/2019 to 09/30/2019
REVENUES		342,678	173,737	556,680	322,240
Sales of goods, products and services	27	343,106	173,690	546,903	321,791
Other revenues		-	-	10,444	-
Allowance for doubtful debts – reversal / (recognition)	7	(428)	47	(667)	449
INPUTS PURCHASED FROM THIRD PARTIES		(109,593)	(46,720)	(175,678)	(83,933)
Cost of sales and services	29	(31,302)	(20,031)	(60,654)	(26,007)
Cost of materials, energy, outsourced services and other	29	(78,291)	(26,689)	(115,024)	(57,926)
GROSS VALUE ADDED		233,085	127,017	381,002	238,307
DEPRECIATION, AMORTIZATION AND DEPLETION	29	(23,436)	(30,632)	(53,162)	(45,587)
NET VALUE ADDED GENERATED BY THE ENTITY		209,649	96,385	327,840	192,720
WEALTH RECEIVED IN TRANSFER		(35,554)	(289)	22,993	32,520
Share of profit (loss) of investees		(40,786)	(9,651)	1,755	1,253
Finance income	31	5,232	9,362	21,238	31,267
TOTAL WEALTH FOR DISTRIBUTION		174,095	96,096	350,833	225,240
Personnel	29	94,692	56,747	166,393	120,554
– Salaries and wages		77,024	43,683	133,517	91,206
– Benefits		12,987	9,888	24,336	21,670
– Severance pay fund (FGTS)		4,681	3,176	8,540	7,678
Taxes and contributions		49,264	21,848	47,726	33,662
– Federal		43,466	19,890	41,928	28,547
– Municipal		5,798	1,958	5,798	5,115
Lenders and lessors		47,001	22,861	153,576	76,384
– Interest	31	11,591	7,627	22,165	13,092
– Rentals	29	27,218	8,883	23,180	18,264
– Foreign exchange variation	31	7,452	5,836	105,018	43,172
– Other		740	515	3,213	1,856
Shareholders		(16,862)	(5,360)	(16,862)	(5,360)
– Retained earnings/loss for the period		(16,862)	(5,360)	(16,862)	(5,360)
WEALTH DISTRIBUTED		174,095	96,096	350,833	225,240

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

1. GENERAL INFORMATION

OceanPact Serviços Marítimos S.A. ("Company") was established in September 21, 2007, and has its registered office at Rua da Glória, 122, 10th-11th floors- District of Glória, in the city of Rio de Janeiro, Rio de Janeiro State, and own five branches. Subsidiaries and joint ventures (together with the Company hereinafter 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 2.3).

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.

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

OceanPact Tecnologia Ltda. and Camamu Navegação Ltda., also the Company's direct subsidiaries, have no assets and liabilities as at September 30, 2020 and do not carry out any operations since their establishment. At the balance sheet date, there is no short-term plan for the startup of these companies nor plan to discontinue these investees.

The Company acquired the control of Santa Lúcia Patrimonial Ltda., which held a 100% interest in SLI Meio Ambiente e Infraestrutura Eireli, on August 20, 2020, when it became the holder of 96.78% interest in this investee (see notes 13 and 14.1).

Going concern

The Company recognized a loss in the parent and consolidated in the nine-month period ended September 30, 2020 of R$16,862 (loss of R 5,360 in the nine-month period ended September 30, 2019), mainly impacted by the increase in finance costs, and recognized positive net working capital as at September 30, 2020 of R$91,205 in the parent and R$102,777 in the consolidated (negative net working capital of R$27,488 and R$14,797 in the parent and consolidated, respectively, as at December 31, 2019), this improvement being mainly due to the issuance of debentures in the quarter ended September 30, 2020 (see note 21.2).

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 considers 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 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 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 individual and consolidated 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, identified as consolidated, has been prepared 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 of Brazil (CVM), applicable to the preparation of Interim Information (ITR).

Management states that all relevant information in the interim financial information, 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 financial information for the nine-month period ended September 30, 2020 was approved by the Company's Management on January 15, 2021.

2.2 Basis of preparation

The individual and consolidated interim financial information have been prepared on the historical cost basis, except for certain financial instruments that are 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 Company has prepared this individual and consolidated interim financial information under the assumption that it will continue as a going concern. The Company's Management is not aware of any significant uncertainty that may cast significant doubt as to the Company's ability to continue as a going concern.

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, which were prepared on the same basis of accounting practices.

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 35. The Company, after issuing the individual and consolidated interim financial information for the nine-month period ended September 30, 2020, received formal approval from the banks ("waiver letters"), 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. 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 subsidiary. The assets, liabilities and results of subsidiaries acquired or disposed of during the year are included in the consolidated interim financial information 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 profits 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 or acquisition and their core activities:

Investee	Corporate name	Place of establishment and headquarters	Date of establishment or acquisition	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 (3)
5. Maraú Navegação Ltda.	Maraú	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	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 (3)
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 SA de CV	OceanPact Mexico	Mexico	03/27/2019	Dormant (3)
13. Santa Lucia Patrimonial Ltda.	SLP	Brazil	08/20/2020	Holding company
13.1. SLI Meio Ambiente e Infraestrutura Eireli	SLI	Brazil	08/20/2020	Provision of environmental consulting services, hydrographic surveys, environmental restoration, and other oceanographic services.

(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 percentages held by the Company in the reporting periods:

	09/30/2020			12/31/2019		
	Investment	Equity interest %		Investment	Equity interest %	
Corporate name	type	Direct	Indirect	type	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	50%	50%	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%	-
13. SLP	direct control	96.78%	-	-	-	-
13.1. SLI	indirect control	-	96.78%	-	-	-

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 nine-month periods ended September 30, 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.

2.4. 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. The Company and its investees determine their own functional currencies, and in those whose functional currencies are different from the Brazilian real, the financial information is translated into Brazilian real, the assets and liabilities at the exchange rate on the balance sheet date and the profit or loss at the average exchange rate for the period, in accordance with CPC 02 (R2) - The Effects of Changes in Foreign Exchange Rates and Translation of Financial Statements, equivalent to IAS 21 - The Effects of Changes in Foreign Exchange Rates. The exchange differences on these items are recognized in a specific line item of equity: "Cumulative translation adjustments".

<u>Transactions and balances</u>

Foreign currency-denominated transactions are translated into the Company's functional currency at the exchange rates prevailing on the transaction dates. At each reporting date, monetary assets and liabilities that are denominated and calculated in foreign currencies.

are translated into the functional currency at the exchange rates prevailing at that date. All differences are recorded in the statement of profit or loss, with the exception of monetary items designated as part of a net investment hedge. These differences are recognized directly in other comprehensive income until the disposal of the net investment, when they are recognized in the statement of profit or loss.

Non-monetary items that are measured based on historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the exchange rates prevailing at the date when the fair value was determined. Gains or losses arising from the translation of non-monetary items measured at fair value are treated in accordance with the recognition applicable to the gain or loss on the change in the fair value of the item.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing exchange rate. Exchange differences arising are recognized in other comprehensive income.

Functional currencies of the Company's investees

Company	Functional currency
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
SLP	Real
SLI	Real

2.5. Significant accounting policies

The significant accounting policies adopted by the Company and its subsidiaries are presented below:

a) Cash and cash equivalents

Cash equivalents are held to meet short-term cash commitments and not for investment or any other purposes. The Company considers as cash and cash equivalents: (i) cash on hand; (ii) bank deposits; and (iii) financial investments which are readily convertible into known amounts of cash, and subject to an insignificant risk of change in value. Therefore, an investment usually qualifies as a cash equivalent only when it has a short maturity of, for example, three months or less from the date of contracting.

b) Revenues from services

With the adoption of CPC 47 - Revenue from Contracts with Customers, equivalent to IFRS 15, effective for years ended on or after January 1, 2018, service revenue started to be measured based on the fair value of the consideration that the Company expects to receive under a contract with the customer, excluding discounts, rebates and taxes or charges incurred, recorded when it transfers control of the product or provides the service to the customer.

The Company and its subsidiaries provide services to third parties, which are recognized as a performance obligation satisfied over time. Revenue is recognized for these services based on the stage of completion of the contract, when applicable. Management understands that the stage of completion determined as the proportion of the total expected period for providing the service that has elapsed at the end of the reporting period is an appropriate measure of progress with respect to full compliance with these performance obligations in accordance with CPC 47 - Revenue from Contracts with Customers, equivalent to IFRS 15.

Revenue from contracts with customers is recognized when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Company and its subsidiaries expect to be entitled in exchange for those goods or services. The Company generally understands that it is the principal in its revenue contracts, because it normally controls the goods or services before transferring them to the customer.

c) Trade receivables

Trade receivables are recorded at the amount of the services provided, including the respective direct taxes under the responsibility of the Company and its subsidiaries, less withheld taxes, which are considered tax credits (when applicable).

Based on CPC 48 - Financial instruments, equivalent to IFRS 9, when measuring expected credit losses, the Company and its subsidiaries use reasonable and supportable forward-looking information,

which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other, based on expected loss estimates for the next 12 months or for the operation lifetime. The expected credit loss is estimated as the difference between all contractual cash flows that are due to the Company and its subsidiaries in accordance with the contract and all the cash flows that the Company and its subsidiaries expect to receive, discounted at the original effective interest rate.

d) Inventories

Inventories are stated at the lower of cost and net realizable value. Cost comprises direct materials costs and, where applicable, direct labor costs and overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the average cost method. Net realizable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

e) Property and equipment

Property and equipment are stated at acquisition cost and depreciated using the straight-line method over their economic useful lives.

The Company's and its subsidiaries' property and equipment are stated at cost, less any accumulated depreciation and accumulated impairment losses (see item “p” of this note).

The estimated useful lives, residual values and depreciation methods are reviewed at the end of each reporting period, and adjusted on a prospective basis, when applicable.

The estimated economic useful life of property and equipment items is described in note 17.

Right-of-use assets are depreciated over the shorter period of the lease term and the useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company and its subsidiaries expect to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset.

An item of property and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continuing use of the asset. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

f) Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost, less accumulated amortization and accumulated impairment losses. Amortization is recognized on a straight-line basis over their estimated useful lives. The estimated useful lives and amortization method are reviewed at the end of each reporting period and the effect from any change in estimates is accounted for prospectively.

Intangible assets with indefinite useful lives acquired separately are stated at cost, less any accumulated impairment losses (see item "p" of this note).

Intangible assets acquired in business combination and recognized separately from goodwill are initially recorded at fair value on the acquisition date, which is equivalent to their cost. Subsequent to initial recognition, intangible assets acquired in a business combination are stated at cost less accumulated amortization and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

An intangible asset is derecognized upon disposal or when no future economic benefits are expected from use or disposal. Gains or losses resulting from the derecognition of an intangible asset, measured as the difference between the net proceeds from the sale and the carrying amount of the asset are recognized in profit or loss when the asset is derecognized.

g) Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the fair values of the assets transferred by the Company and its subsidiaries on the acquisition date, liabilities incurred by the Company and its subsidiaries in relation to the former owners of the acquiree and the equity interests issued by the Company and its subsidiaries in exchange for the control of the acquiree. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at their fair value at the acquisition date, except for deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements, liabilities or equity instruments related to share-based payment arrangements; and assets that are classified as held for sale, all of them recognized and measured in accordance with the specific technical pronouncements for these matters.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree, if any, over the net acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognized immediately in profit or loss as a bargain purchase gain.

When the consideration transferred by the Company and its subsidiaries in a business combination includes a contingent consideration agreement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments to goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at the subsequent reporting dates and its subsequent settlement is accounted for within equity. Other contingent consideration is remeasured at fair value at the subsequent reporting dates with changes in fair value recognized in profit or loss.

When a business combination is achieved in stages, the interest previously held by the Company and its subsidiaries in the acquired entity (including joint operations) is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognized in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have been previously recognized in other comprehensive income are reclassified to profit or loss, where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognized, to reflect new information obtained about facts and circumstances that existed at the acquisition date which, if known, would have affected the amounts recognized on that date.

h) Goodwill

Goodwill is initially recognized and measured as described in the item "Business combinations".

Goodwill is not amortized, but is tested for impairment at least annually. For the purposes of impairment testing, goodwill is allocated to each of the Company and its subsidiaries' cash-generating units (or groups of cash-generating units) that is expected to benefit from the combination synergies. The cash-generating units to which goodwill was allocated are annually tested for impairment or more frequently when there is an indication that a cash-generating unit may be impaired. If the recoverable amount of the cash-generating unit is lower than its carrying amount, the impairment loss is first allocated to reduce the carrying amount of any goodwill allocated to the cash-generating unit and subsequently to other assets of the cash-generating unit, proportionally to the carrying amount of each of its assets. The goodwill impairment losses are recognized in a subsequent period.

On disposal of the cash-generating unit, the attributable amount of goodwill is included in the determination of profit or loss on disposal.

The Company and its subsidiaries did not recognize any provision for impairment of goodwill recognized in their assets.

i) Expense recognition

Expenses are recognized on an accrual basis, subject to the realization of revenues. Prepaid expenses related to future years are recorded in assets according to their respective terms.

j) Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation.

Expenses relating to any provision are presented in the statement of profit or loss. If the effect of the time value of money is material, the provisions are discounted using a current pretax rate that reflects, when appropriate, the risks specific to the liability. When a discount is adopted, the increase in the provision due to the passage of time is recognized as a borrowing cost.

The provision can be reversed if the estimated loss is no longer considered probable due to changes in circumstances or when the obligation is settled.

Contingent liabilities are not recognized, but are disclosed in explanatory notes when the probability of resources outflow is possible, including those whose amounts cannot be estimated.

Contingent assets are not recognized, but are disclosed in explanatory notes when the inflow of economic benefits is considered probable. If the inflow of economic benefits is considered as virtually certain, the related asset is not a contingent asset and its recognition is adequate.

The Company and its subsidiaries are parties to several lawsuits and administrative proceedings. Provisions for tax, civil and labor risks are recognized for all contingencies related to lawsuits for which it is probable that an outflow of resources will be made to settle the contingency/obligation and a reasonable estimate can be made. Assessment of the likelihood of loss includes the assessment of available evidence, hierarchy of laws, available case laws, recent court decisions and their relevance in the legal system, as well as the assessment made by outside legal counsel. Provisions are reviewed constantly and adjusted so as to consider changes in circumstances, such as applicable statute of limitations, the completion of tax audits or additional exposures identified based on new matters or court rulings.

The Company and its subsidiaries also recognize provisions related to vacation pay, 13th salary and payroll charges levied on these compensations, according to the number of periods worked by employees, that is, according to the obligations due, but not consummated, in each year.

k) Borrowings and financing

The Company and its subsidiaries record their borrowings and financing obtained based on the amortized cost using the effective interest method. Any gains and losses are recognized in the statement of profit or loss when liabilities are derecognized, as well as during the amortization process using the effective interest method.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

l) Leases

At the commencement date the right-of-use asset and the lease liability is recognized, the Company measures its liability at the present value of the lease payments, where the incremental rate is used, since it does not have an implicit interest rate in its contracts.

The estimated incremental rate is based on long-term borrowing rates, adjusted to reflect the characteristics of the lease, such as the risk of the country's economic environment, currency, term and the commencement date of the contract.

If there is any change in the expected cash flow in the contract, the liability is promptly remeasured. The discount rate will only be revised if a new contract is entered into.

The Company and its subsidiaries amortize the right-of-use asset using the straight-line method over the lease term.

The Company and its subsidiaries adopted IFRS 16 , equivalent to CPC 06 (R2) on January 1, 2019, and used the practical expedient that allowed the Company and its subsidiaries to not apply the requirements in CPC 06 (R2) for short-term leases (lease term of 12 months or less) and leases of low-value assets, recognizing a lease expense using the straight-line method as provided for in CPC 06 (R2), equivalent to IFRS 16.

m) Financial instruments

Financial assets and financial liabilities are recognized in the Company's and its subsidiaries' balance sheet when they become a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

Financial assets

Recognized financial assets are subsequently measured at amortized cost and fair value through profit or loss, depending on their classification.

The classification of financial assets on initial recognition depends on the financial asset's contractual cash flow characteristics and the Company and its subsidiaries' business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company and its subsidiaries have applied the practical expedient, the Company and its subsidiaries initially measure a financial asset at its fair value plus transaction costs, in the case of an asset financial value not measured at fair value through profit or loss.

Trade receivables that do not contain a significant financing component, or to which the Company and its subsidiaries have applied the practical expedient, are measured at the transaction price determined according to CPC 47 – Revenue from Contracts with Customers, equivalent to IFRS 9.

For a financial asset to be classified and measured at amortized cost, it needs to generate cash flows that are “solely payments of principal and interest” (also called “SPPI” test) on the amount of the outstanding principal. This evaluation is carried out on instrument level.

The Company and its subsidiaries’ business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result in the collection of contractual cash flows, in the sale of financial assets or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognized on the trade date, i.e., the date that the Company and its subsidiaries agree to purchase or sell the asset.

For purposes of subsequent measurement, financial assets are classified by the Company and its subsidiaries in two categories:

• Financial assets at amortized cost.

• Financial assets at fair value through profit or loss.

The Company and its subsidiaries measure the financial assets at amortized cost if both of the following conditions are met: (i) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortized cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognized when the asset is written-off, modified or impaired.

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated on initial recognition at fair value through profit or loss or financial assets to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of sale or repurchase in the near term.

Derivatives, including separate embedded derivatives, are also classified as held for trading, unless they are designated as effective hedging instruments. The Company and its subsidiaries do not have derivative financial instruments and hedge accounting.

Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, regardless of the business model. Notwithstanding the criteria for debt instruments to be classified at amortized cost or at fair value through other comprehensive income, as described above, debt instruments can be designated at fair value through profit or loss on initial recognition if this eliminates, or significantly reduces, an accounting mismatch.

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

A financial asset (or, where appropriate, part of a financial asset or part of a group of similar financial assets) is derecognized when: (i) the rights to receive cash flows from the asset have expired, or (ii) the Company and its subsidiaries have transferred its rights to receive cash flows from the asset or have assumed an obligation to pay the received cash flows in full without significant delay to a third-party under a 'pass-through' arrangement; and either the Company and its subsidiaries have transferred substantially all the risks and rewards of the asset, or the Company and its subsidiaries have neither transferred nor retained substantially all the risks and rewards of the asset, but have transferred control of the asset.

When the Company and its subsidiaries have transferred their rights to receive cash flows from an asset or have entered into a pass-through arrangement, they assess if, and to what extent, they have retained the risks and rewards of ownership. When they have neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control over the asset, the Company and its subsidiaries continue to recognize the transferred asset to the extent of their continuing involvement. In this case they recognize an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company's and its subsidiaries have retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of: (i) the amount of the asset; and (ii) the maximum amount of consideration received that the Company could be required to repay (guarantee amount).

Impairment of financial assets

The Company and its subsidiaries recognize an allowance for expected credit losses for all debt instruments not held at fair value through profit or loss. Expected credit losses ("ECL") are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company and its subsidiaries expect to collect, discounted at the effective interest rate that approximate the original transaction rate. The expected cash flows will include cash flows from the sale of guarantees held or other credit enhancements that are part of the contractual terms. ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for expected credit losses over the remaining life of the exposure, irrespective of the timing of the default.

Financial liabilities

All financial liabilities are initially measured at their fair value, more or less, in the case of financial liability that is not measured at fair value through profit or loss, the transaction costs are directly attributable to the issuance of the financial liability.

For purposes of subsequent measurement, financial liabilities are classified by the Company and its subsidiaries in two categories:

- Financial liabilities at amortized cost.

- Financial liabilities at fair value through profit or loss.

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated on initial recognition as at fair value through profit or loss. Gains or losses on liabilities held for trading are recognized in the statement of profit or loss.

After initial recognition, interest-bearing borrowings and financing are subsequently measured at amortized cost using the effective interest method. Gains and losses are recognized in profit or loss when the liabilities are written off, as well as through the effective interest rate amortization process.

Amortized cost is calculated taking into account any negative goodwill or goodwill on the acquisition and fees or costs that are an integral part of the effective interest method. The amortization under the effective interest method is recognized as finance costs in the statement of profit or loss.

A financial liability is derecognized when the obligation related to the liability is extinguished, that is, when the obligation specified in the contract is settled, or cancelled or when it expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such replacement or modification ceases to be recognized in the original liability and a new liability is recognized. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a legally enforceable right to set off the recognized amounts and the intention to either settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

n) Interest capitalization on borrowings

The Company and its subsidiaries capitalize borrowing costs, as recommended by CPC 20 (R1) and IAS 23, which are directly or indirectly attributable to the construction of a qualifying asset (an asset that necessarily requires a substantial period of time to be ready for their intended use) as part of the cost of the asset, and the capitalized exchange rate changes are limited to the borrowing cost in the domestic market in force on the date borrowings are obtained. There was no capitalized interest in the periods presented in this interim financial information.

o) Statements of cash flows

The statements of cash flows have been prepared using the indirect method. The Company and its subsidiaries present the dividends received as an investing activity, as permitted by CPC 03 (R2)- Statement of Cash Flows, equivalent to IAS 7.

p) Statement of value added (“DVA”)

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 financial information and as supplemental information for the consolidated financial statements, 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 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 outsourced 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.

q) Impairment of non-financial assets

Management annually tests property and equipment and intangible assets for impairment to determine whether events or changes in economic, operating or technological circumstances indicate that they might be impaired. If there is such an indication, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). When the asset does not generate cash flows that are independent from other assets, the Company and its subsidiaries estimate the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with an indefinite useful life are tested for impairment at least annually and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is immediately recognized in profit or loss.

When the impairment loss is subsequently reversed, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, provided it does not exceed the carrying amount that would have been determined, had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. The reversal of the impairment loss is immediately recognized in profit or loss, as it eliminates the impairment loss that was recognized for the asset in previous years.

The Company and its subsidiaries consider at least each operating segment as a cash-generating unit.

In the reporting periods, there was no recognition or reversal of the provision for impairment.

r) Earnings per share

Basic earnings per share is calculated based on the Company's profit for the period and the weighted average number of common shares outstanding in the respective period. Diluted earnings per share is calculated based on the weighted average number of common shares outstanding for the effects of dilutive potential common shares, as set out in CPC 41- Earnings per Share, equivalent to IAS 33.

s) Current and deferred income tax and social contribution

Income tax and social contribution expenses represents the sum of current and deferred taxes.

Current taxes

The current tax is based on taxable profit for the period. Taxable profit differs from the profit reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company and its subsidiaries' current tax liabilities are calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

A provision is recognized for those matters for which the tax calculation is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions represent the best estimate of the amount expected to be payable. Tax assessment is based on the judgment of tax professionals of the Company and its subsidiaries supported by past experience in respect of such activities and in certain cases based on the opinion of tax consultants.

Deferred taxes

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial information and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized. Deferred tax liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognized for taxable temporary differences arising on investments in subsidiaries, associates and joint ventures, except when the Company and its subsidiaries are able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that it is probable that there will be sufficient taxable profit against which these temporary differences can be utilized and when they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates applicable in the period the liability is expected to be settled or the asset is expected to be realized based on tax laws and tax rates that have been enacted or substantively enacted at the reporting date.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Company and its subsidiaries expect, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to taxes levied by the same tax authority when there is the intention intend to settle current tax assets and liabilities on a net basis.

Current and deferred income tax and social contribution for the year

Current and deferred income tax and social contribution are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred taxes are also recognized in other comprehensive income or directly in equity respectively. When current or deferred taxes arise from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

3. CRITICAL ACCOUNTING JUDGMENTS AND KEY ESTIMATES AND ASSUMPTIONS

3.1. Judgments

The preparation of the Company's interim financial information requires Management to make judgments and estimates and adopt assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, as well as the disclosures of contingent liabilities at the end of each reporting period. However, the uncertainty related to these assumptions and estimates could lead to results that would require a significant adjustment to the carrying amount of the respective asset or liability in future periods.

3.2. Estimates and assumptions

3.2.1. Useful lives of property and equipment

The estimated useful lives of property and equipment and intangible assets items are reviewed at the end of each reporting period. During the last year, as a result of this assessment, Management established that the useful lives of its property and equipment items remained unchanged when compared to those adopted in the prior year.

3.2.2. Taxes

There are uncertainties related to the interpretation of complex tax regulations and the amount and timing of future taxable profits. The Company and its subsidiaries recognize provisions, based on applicable estimates and, when applicable, , for possible consequences of tax audits by the tax authorities of the jurisdictions in which they operate. The amount of these provisions is based on several factors, such as experience of prior tax audits and different interpretations of tax regulations by the taxable entity and the relevant tax authority. These different interpretations may arise from several matters, depending on the conditions where the Company and its subsidiaries are established.

Additionally, taxes recoverable are recognized to the extent that the Company and its subsidiaries expect to realize such balances, either by offsetting them against other taxes or by requesting refunds.

3.2.3. Provision for tax, civil and labor claims

The Company and its subsidiaries recognize a provision for tax, civil and labor claims, when applicable. The assessment of the likelihood of loss includes the assessment of available evidence, hierarchy of laws, available case laws, recent court decisions and their relevance in the legal system, as well as the assessment made by outside legal counsel. Provisions are reviewed and adjusted so as to consider changes in circumstances, such as applicable statute of limitations, the completion of tax audits or additional exposures identified based on new matters or court rulings.

3.2.4 Fair value of financial instruments

When the fair value of financial assets and liabilities stated in the balance sheet cannot be obtained from active markets, it is determined by using valuation techniques, including the discounted cash flow method. Data for these methods are based on market data, when possible; however, when this is not feasible, a certain level of judgment is required to establish the fair value. Judgment includes considerations on data used, such as liquidity risk, credit risk and volatility. Changes in assumptions on these factors could affect the reported fair value of the financial instruments.

3.2.5 Business model assessment

Classification and measurement of financial assets depends on the results of the SPPI test and the business model test. The Company and its subsidiaries determine the business model at a level that reflects how groups of financial assets are managed together to achieve a specific business objective. This assessment includes judgment reflecting all relevant evidence including how the performance of the assets is assessed and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company and its subsidiaries monitor financial assets measured at amortized cost or fair value through other comprehensive income that are derecognized prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company and its subsidiaries’ continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and any prospective change to the classification of those assets.

3.2.6 Impairment loss on non-financial assets

An impairment loss is recognized when the carrying amount of an asset or cash-generating unit exceeds its recoverable amount. The recoverable amount is the higher of an asset’s fair value less costs to sell and its value in use. The calculation of fair value less costs to sell is based on available information on sales of similar costs or market prices less incremental costs to dispose of the asset. The value-in-use calculation is based on the discounted cash flow model.

Cash flows derive from the budget for the next years and do not include reorganization activities to which the Company and its subsidiaries have not yet committed or significant future investments that will improve the asset base of the cash-generating unit tested for impairment. The recoverable amount is sensitive to the discount rate used in the discounted cash flow method, as well as the expected future cash receipts and the growth rate used for extrapolation purposes.

3.2.7 Calculation of the allowance for losses

When measuring expected credit losses, the Company and its subsidiaries use reasonable and bearable information about the future, which is based on the assumptions for the future changes of different economic drivers and how these drivers will affect each other.

The loss given default is an estimate of the loss resulting from default. It is based on the difference between the contractual cash flows due and those the creditor would expect to receive, taking into account collateral cash flows and total credit enhancements.

The probability of default is an important data for measuring the expected credit loss. The probability of default is an estimate of the probability of default over a specific period of time, the calculation of which includes historical data, assumptions and expectations of future conditions.

Significant increase in credit risk impacts the expected credit loss. In assessing whether the credit risk of an asset has significantly increased, the Company and its subsidiaries take into account qualitative and quantitative reasonable and supportable forward-looking information.

3.2.8 Fair value measurements and valuation processes

Some of the Company and its subsidiaries' assets and liabilities are measured at fair value for interim financial information reporting purposes. In estimating the fair value of an asset or a liability, the Company and its subsidiaries use -observable market inputs to the extent they are available. Where Level 1 inputs are not available, other valuation techniques and information appropriate to the model are used.

Assets acquired net of liabilities assumed in business combinations are recognized at their fair value at the acquisition date. Certain assumptions are adopted by the appraisers to determine such fair values. Contingent consideration in business combinations and non-derivative financial assets held for trading are particularly sensitive to changes in one or more observable inputs considered reasonably possible within the next financial year.

3.2.9. Measurements of discount rates of leases

The discount rates applied in the measurement of rights of use and lease liabilities were defined by the Company and its subsidiaries considering the incremental rates, since the signed contracts do not have the implicit rate information. To determine the incremental rates, used as discount rates, the Company and its subsidiaries used information from the lease contracts, and adopted assumptions such as the Group's capital structure and risk of the country's economic environment.

4. 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 interim financial information for the nine-month period ended September 30, 2020. The adoption of these revised standards had no material impact on the disclosures or amounts disclosed in this interim financial information.

Standard or interpretation	Description
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

The amendment presented below came into effect recently and is applicable to the Company's interim financial information. However, the changes identified in said standard did not result in significant impacts on the Company’s individual and consolidated interim financial information for the nine-month period ended September 30, 2020.

Standard or interpretation	Description
Amendments to IFRS 16/CPC 06 (R2)	Covid-19-Related Rent Concessions

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.

Standard or interpretation	Description	Effective for annual periods beginning on or after
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.

5. CASH AND CASH EQUIVALENTS

	Parent		Consolidated	
	09/30/2020	12/31/2019	09/30/2020	12/31/2019
Cash and banks	47,874	1,185	58,331	8,459
Financial investments (*)	133,256	10,959	168,631	35,549
Total	181,130	12,144	226,962	44,008

(*) Highly liquid short-term financial investments (comprising floating rate Bank Deposit Certificates - CDB), with repurchase agreement (the financial institution undertakes to repurchase the financial investment of the Company and its subsidiaries, if the Company and subsidiaries express such intention). The average yield in the nine-month period ended September 30, 2020 was 89.1% of the CDI in parent and 85.6% of CDI in consolidated (98.5% of CDI in the nine-month period ended September 30, 2019 and 98% of the CDI, respectively).

6. MARKETABLE SECURITIES (RESTRICTED FINANCIAL INVESTMENTS)

	Parent		Consolidated	
	09/30/2020	12/31/2019	09/30/2020	12/31/2019
Noncurrent	26,704	1,027	33,464	7,100
Total	26,704	1,027	33,464	7,100

Part of the marketable securities classified in noncurrent assets in the parent represent financial investments held with Banco Bocom BBM, in the form of CDBs, with yields pegged to the CDI in the amount of R$10,704 (R$1,027 as at December 31, 2019), referring to the guarantee contract, related to the financing with the Financer of Studies and Projects - FINEP.

In addition to the balance given as collateral in connection with the financing with FINEP, the parent maintains, at September 30, 2020, the balance of financial investments in the amount of R$16,000 with Banco Alfa and Banco Bocom BBM, R$8,000 in each institution, given as collateral in connection with the issuance of debentures in the third quarter of 2020.

Marketable securities classified in noncurrent assets 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$6,760 (R$7,100 as at December 31, 2019). The balance held at Banco Itaú refers to a financial investment, 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 nine-month period ended September 30, 2020 from financial investments held by the Company and classified as marketable securities was 100% of the CDI (98% of the CDI in the nine-month period ended September 30, 2019).

7. TRADE RECEIVABLES

	Parent		Consolidated	
	09/30/2020	12/31/2019	09/30/2020	12/31/2019
Trade receivables	50,925	68,771	90,502	116,159
Related parties (*)	29	1,741	21	47
Allowance for doubtful debts	(1,299)	(871)	(2,097)	(1,430)
Total	49,655	69,641	88,426	114,776

(*) The balances of due from related parties are detailed in note 25.

The aging list of trade receivables is as follows:

	Parent		Consolidated	
	09/30/2020	12/31/2019	09/30/2020	12/31/2019
Current	47,557	66,771	80,679	113,345
Past due	3,368	2,000	9,823	2,814
Total	50,925	68,771	90,502	116,159

The aging list of trade receivables as at September 30, 2020 is as follows:

	Parent 09/30/2020	Consolidated 09/30/2020
Up to 90 days past due	1,800	6,542
91 to 360 days past due	549	1,281
Over 360 days past due	1,019	2,000
Total past due	3,368	9,823

During the nine-month period ended September 30, 2020, the parent added R$452 to the allowance for doubtful debts for customers DDM Serviços Marítimos Ltda. and Mac Laren Oil Estaleiros Eireli, and a reversal for receipt of R$24 from customer Biotank Gestão de Resíduos Ltda. Accordingly, as at September 30, 2020 and December 31, 2019, Management considered necessary to recognize an allowance for expected credit losses, based on the expected future loss in the amounts of R$1,299 and R$871, respectively, consisting basically of the customer Eisa Petro UM S.A., which represents 28% of the loss allowance balance as at September 30, 2020 (41% of the loss allowance balance as at December 31, 2019).

In consolidated, Management considered necessary to recognize an allowance for expected credit losses, based on the expected future loss in the amounts of R$2,097 as at September 20, 2020 and R$1,430 as at December 31, 2019, consisting basically of the customer Eisa Petro Um S.A. and Fersol Indústria e Comércio S.A., which together represent 35% of the loss allowance balance as at September 30, 2020 and December 31, 2019.

Variations in the loss allowance for the nine-month periods ended September 30, 2020 and 2019:

	Parent	Consolidated
Balance as at December 31, 2019	871	1,430
Allowances	452	704
Reversals through write-off	(24)	(37)
Balance as at September 30, 2020	1,299	2,097
Balance as at December 31, 2018	719	1,589
Reversals through write-off	(47)	(449)
Balance as at September 30, 2019	672	1,140

As at September 30, 2020, the most relevant consolidated trade receivables balances refer to customers Petróleo Brasileiro S.A. - Petrobras (representing 52% of the balance as at September 30, 2020), Aet Brasil Serviços SCS Ltda., Vale S.A. and Chevron Brasil Upstream Frade Ltda. which together with Petrobras, represent 68% of the outstanding receivables as at September 30, 2020.

As at December 31, 2019, the most relevant 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.

8. INVENTORIES

	Parent		Consolidated	
	09/30/2020	12/31/2019	09/30/2020	12/31/2019
Inventories	1,992	-	3,886	730
Total	1,992	-	3,886	730

The parent's inventories balance as at September 30, 2020 is comprised of fuel and lubricant inventories to be consumed in the operation, and the consolidated inventories balance also includes the balances of the subsidiaries OceanPact Geociência, Cod Hole, Servmar and OML, comprised of fuel, lubricants, and materials.

The consolidated inventories balance comprises R$146 as at December 31, 2019 of subsidiary Servmar, referring to the acquisition of goods that will be used in the provision of services and a balance of R$584 of indirect subsidiary OML, referring to fuel to be used in own vessels.

In the periods ended September 30, 2020 and 2019, no allowance for inventory losses was recognized.

9. RECOVERABLE TAXES

	Parent		Consolidated	
	09/30/2020	12/31/2019	09/30/2020	12/31/2019
Corporate Income Tax (IRPJ) and Social Contribution on Net Income (CSLL) (a)	4,695	2,567	6,446	8,009
Taxes on Revenue (PIS and COFINS) (b)	668	1,767	978	1,974
Taxes withheld by third parties (d)	902	494	7,401	1,484
Social Security Contribution on Gross Revenue (CPRB) (c)	73	1,890	106	2,439
Other recoverable taxes (d)	519	458	1,873	1,290
Total	6,857	7,176	16,804	15,196
Current	6,522	6,841	15,233	13,643
Noncurrent	335	335	1,571	1,553

(a) The balances of IRPJ and CSLL as at September 30, 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 the tax recoverable overpaid during the year ended on December 31, 2019. In 2020, the Company started offsetting these balances against other federal taxes (PIS, COFINS, ISS 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 recoverable IRPJ and CSLL.

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

10. ESCROW DEPOSITS

	Parent		Consolidated	
	09/30/2020	12/31/2019	09/30/2020	12/31/2019
Labor lawsuits	281	281	1,007	590
Discussion about ISS	2,290	2,290	2,290	2,646
Other escrow deposits	-	-	13	13
Total	2,571	2,571	3,310	3,249

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$1,007 as at September 30, 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 September 30, 2020 (R$13 as at December 31, 2019).

11. DEFERRED TAXES

	Parent		Consolidated	
	09/30/2020	12/31/2019	09/30/2020	12/31/2019
Deferred tax assets				
Income tax	11,987	7,474	48,533	23,703
Social contribution	4,682	3,173	17,999	9,161
Other taxes	435	368	518	424
Total	17,104	11,015	67,050	33,288
Deferred tax liabilities				
Income tax and social contribution	-	-	689	492
Total	-	-	689	492

The balance of other deferred tax assets as at September 30, 2020 refers mainly to PIS and COFINS, in the amount of R$435 in the parent and R$518 in consolidated, referring to the recognition of PIS and COFINS on repayments and interest on leases (R$368 and R$424 in the parent and consolidated, respectively, as at December 31, 2019).

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

	Parent		Consolidated	
	09/30/2020	12/31/2019	09/30/2020	12/31/2019
Foreign exchange gains (losses), net	399	(47)	45,306	16,672
Capitalized costs OceanPact Navegação	-	(753)	-	(753)
Taxes with suspended payment	761	761	761	761
Tax loss carryforwards	4,298	842	5,512	1,925
Provisions	9,506	8,024	19,477	14,950
Fair value surplus	559	490	(1,005)	490
Gain on remeasurement of investment	(511)	(511)	(511)	(511)
Lease	2,068	1,841	1,806	1,841
Accelerated depreciation for tax purposes	(411)	-	(4,879)	(2,112)
Other diluted effects	-	-	(624)	(891)
Deferred IRPJ and CSLL assets (liabilities), net	16,669	10,647	65,843	32,864
CSLL	4,682	3,173	17,999	9,161
IRPJ	11,987	7,474	47,844	23,211
Deferred IRPJ and CSLL assets (liabilities), net	16,669	10,647	65,843	32,864
Deferred IRPJ and CSLL assets	16,669	10,647	66,532	32,864
Deferred IRPJ and CSLL liabilities	-	-	(689)	(492)
Deferred IRPJ and CSLL assets (liabilities), net	16,669	10,647	65,843	32,372

The Company has, in consolidated, deferred tax assets of R$67,050 as at September 30, 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, tax loss carryforwards and temporarily non-deductible provisions.

The consolidated deferred tax liability balance of R$689 as at September 30, 2020 (R$492 as at December 31, 2019) refers to subsidiary OML, mainly arising from benefits of deferral of taxation of depreciation of property and equipment of this investee.

The subsidiary Servmar recognizes tax loss carryforwards in the amount of R$25,508 (tax credit) as at September 30, 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 September 30, 2020 in the parent and consolidated will be realized as shown below.

Year	Parent	Consolidated
October to December/2020	4,558	6,482
2021	8,860	15,720
2022	1,778	7,842
2023	1,106	6,573
After 2023	1,724	37,268
Deferred tax on temporary differences assets and tax loss carryforwards	18,026	73,885
Deferred taxes on temporary differences liabilities	(922)	(7,524)
Deferred tax assets (liabilities), net	17,104	66,361

12. OTHER RECEIVABLES

	Parent		Consolidated	
	09/30/2020	12/31/2019	09/30/2020	12/31/2019
Advances to suppliers	6,752	6,340	9,459	10,906
Shared expenses(note 23.3)	747	1,085	91	143
Prepaid expenses (*)	2,531	3,042	3,359	4,265
Other receivables - related parties (note 23)	185	61	1	1
Contractual retentions - customers	4,769	560	8,609	3,674
Other receivables	729	1,504	3,081	2,184
Total	15,713	12,592	24,600	21,173
Current	10,780	11,876	14,684	17,284
Noncurrent	4,933	716	9,916	3,889

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

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.

13. LOANS TO THIRD PARTIES

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

This financial resource was used by the Company on August 20, 2020, for the acquisition of SLP's and, consequently, the acquisition of all shares of SLP and, consequently, acquisition of all 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 14.1).

14. INVESTMENTS AND LOSS ON INVESTMENT IN JOINT VENTURE

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

	Parent		Consolidated	
	09/30/2020	12/31/2019	09/30/2020	12/31/2019
OceanPact Navegação	6,921	51,313	-	-
OceanPact International	51,719	43,343	-	-
EnvironPact	2,527	1,251	-	-
OceanPact Uruguay	5	4	-	-
OceanPact Geociências	30,792	26,484	-	-
O'Brien's do Brasil	2,153	1,927	4,138	3,706
Servmar	15,499	18,609	-	-
OceanPact Netherlands	67,913	41,704	-	-
Maraú	2,528	2,500	-	-
SLP	5,690	-	-	-
OML	23,729	-	-	-
OceanPact Mexico	(1,155)	-	(1,155)	-
Total	208,321	187,135	2,983	3,706
Investments	209,476	187,135	4,138	3,706
Loss on investment in joint venture	(1,155)	-	(1,155)	-

(a) Variations in investments

The variations in the balances of investees are shown below.

Investees	Parent							
	12/31/2019	Goodwill - future earnings	Investment acquisition (write-off)	Capital contribution	Translation adjustment	Share of profit (loss) of investees	Dividends	09/30/2020
OceanPact Navegação	51,313	-	-	-	-	(44,392)	-	6,921
OceanPact International	43,343	-	(22,848)	5,574	16,601	9,049	-	51,719
EnvironPact	1,251	-	-	-	-	1,276	-	2,527
OceanPact Uruguay	4	-	-	-	1	-	-	5
OceanPact Geociências (**)	26,484	-	-	-	6,277	(1,969)	-	30,792
O'Brien's do Brasil	1,927	-	-	-	-	1,390	(1,164)	2,153
Servmar (*)	18,609	-	-	-	-	(3,110)	-	15,499
OceanPact Netherlands	41,704	-	-	11,816	17,105	(2,712)	-	67,913
Maraú	2,500	-	-	-	-	28	-	2,528
SLP (see note 14.1)	-	2,540	3,505	-	-	(355)	-	5,690
OML	-	-	22,378	-	423	928	-	23,729
OceanPact Mexico	-	-	-	-	(236)	(919)	-	(1,155)
Total	187,135	2,540	3,035	17,390	40,171	(40,786)	(1,164)	208,321

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

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

Investees	Parent							
	7/1/2020	Goodwill - future earnings	Investment acquisition (write-off)	Capital contribution	Translation adjustment	Share of profit (loss) of investees	Dividends	09/30/2020
OceanPact Navegação	9,413	-	-	-	-	(2,492)	-	6,921
OceanPact International	72,529	-	(22,848)	1,338	1,077	(377)	-	51,719
EnvironPact	2,183	-	-	-	-	344	-	2,527
OceanPact Uruguay	4	-	-	-	1	-	-	5
OceanPact Geociências (**)	25,504	-	-	-	710	4,578	-	30,792
O'Brien's do Brasil	2,952	-	-	-	-	365	(1,164)	2,153
Servmar (*)	17,624	-	-	-	-	(2,125)	-	15,499
OceanPact Netherlands	55,533	-	-	11,816	2,182	(1,618)	-	67,913
Maraú	2,524	-	-	-	-	4	-	2,528
SLP	-	2,540	3,505	-	-	(355)	-	5,690
OML	-	-	22,378	-	423	928	-	23,729
OceanPact Mexico	-	-	-	-	(236)	(919)	-	(1,155)
Total	188,266	2,540	3,035	13,154	4,157	(1,667)	(1,164)	208,321

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

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

	Parent					
Investees	12/31/2018	Capital contribution	Translation adjustment	Share of profit (loss) of investees	Dividends (*)	9/30/2019
OceanPact Navegação	51,568	-	-	(6,241)	-	45,327
OceanPact International	35,248	-	2,280	(5,764)	-	31,764
EnvironPact	989	-	-	940	-	1,929
OceanPact Uruguay	3	-	-	-	-	3
OceanPact Geociências	12,138	-	-	603	135	12,876
O'Brien's do Brasil	945	-	-	1,041	(208)	1,778
Servmar (**)	17,418	-	-	(1,151)	-	16,267
OceanPact Netherlands	(56)	-	1,807	914	-	2,665
Maraú	-	2,500	-	7	-	2,507
Total	118,253	2,500	4,087	(9,651)	(73)	115,116

(*) The positive amount refers to declared dividends that were reversed in the subsequent period.

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

	Parent					
Investee	7/1/2019	Capital contribution	Translation adjustment	Share of profit (loss) of investees	Dividends (*)	9/30/2019
OceanPact Navegação	55,243	-	-	(9,916)	-	45,327
OceanPact International	31,923	-	2,688	(2,847)	-	31,764
EnvironPact	627	-	-	1,302	-	1,929
OceanPact Uruguay	3	-	-	-	-	3
OceanPact Geociências	12,489	-	-	387	-	12,876
O'Brien's do Brasil	564	-	-	1,422	(208)	1,778
Servmar (**)	15,465	-	-	802	-	16,267
OceanPact Netherlands	434	-	1,807	424	-	2,665
Maraú	-	2,500	-	7	-	2,507
Total	116,748	2,500	4,495	(8,419)	(208)	115,116

(*) The positive amount refers to declared dividends that were reversed in the subsequent period.

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

Investees	Consolidated				
	12/31/2019	Translation adjustment	Share of profit (loss) of investees	Dividends	09/30/2020
O'Brien's do Brasil	3,706	-	2,674	(2,242)	4,138
OceanPact Mexico	-	(236)	(919)	-	(1,155)
Total	3,706	(236)	1,755	(2,242)	2,983

Investees	Consolidated				
	7/1/2020	Translation adjustment	Share of profit (loss) of investees	Dividends	09/30/2020
O'Brien's do Brasil	5,677	-	703	(2,242)	4,138
OceanPact Mexico	-	(236)	(919)	-	(1,155)
Total	5,677	(236)	(216)	(2,242)	2,983

Investee	Consolidated				
	12/31/2018	Translation adjustment	Share of profit (loss) of investees	Dividends (*)	9/30/2019
OceanPact Geociências	12,138	-	603	135	12,876
O'Brien's do Brasil	1,817	-	2,002	-	3,819
OML	13,788	1,805	(1,352)	-	14,241
Total	27,743	1,805	1,253	135	30,936

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

Investee	Consolidated 7/1/2019	Translation adjustment	Share of profit (loss) of investees	Dividends	9/30/2019
OceanPact Geociências	12,489	-	387	-	12,876
O'Brien's do Brasil	1,084	-	2,735	-	3,819
OML	13,207	1,805	(771)	-	14,241
Total	26,780	1,805	2,351	-	30,936

The capitalized interest and charges, related to the borrowing from Banco Itaú BBA, used in the investment of subsidiary OceanPact Navegação, are recognized as share of profit (loss) of investees. In the nine-month period ended September 30, 2020 this amount was R$153 (R$204 in the nine-month period ended September 30, 2019). The balance related to capitalized interest as at September 30, 2020 is R$3,115 (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 September 30, 2020 and in the nine-month period ended September 30, 2020 are shown below.

	09/30/20					Nine-month period ended September 30, 2020	
Investees	Current assets	Noncurrent assets	Current liabilities	Noncurrent liabilities	Equity	Net revenue	Profit (loss)
OceanPact Navegação	29,132	280,928	37,979	268,275	3,806	48,472	(44,239)
OceanPact International	97	50,298	-	336	50,059	-	9,048
EnvironPact	1,646	1,988	1,104	2	2,528	750	1,914
OceanPact Uruguay	5	-	-	-	5	-	1
OceanPact Geociências	34,564	72,390	41,185	36,323	29,446	84,254	(1,793)
O'Brien's do Brasil	13,661	2,304	5,726	1,964	8,275	19,945	5,347
Servmar	20,737	19,700	19,075	10,808	10,554	56,913	(3,084)
OceanPact Netherlands	4,411	92,287	4,969	23,816	67,913	4,292	(2,711)
Maraú	2,550	0	22	-	2,528	-	28
OceanPact Mexico	376	0	-	2,409	(2,033)	-	(1,838)
SLP	1	2,394	108	3.052	(765)	16	(367)
OML	26,654	34,619	11,117	2,692	47,464	9,410	1,856

The balances of the Company's associates, subsidiaries and joint ventures as at December 31, 2019 and in the nine-month period ended September 30, 2019 are shown below.

	At December 31, 2019					Nine-month period ended September 30, 2019	
Investees	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	41,700	(6,088)
OceanPact International	1,506	40,177	-	-	41,683	-	(5,764)
EnvironPact	482	1,784	1,011	4	1,251	66	994
OceanPact Uruguay	4	-	-	-	4	-	-
OceanPact Geociências	42,821	52,422	36,251	34,031	24,961	54,913	1,476
O'Brien's do Brasil	14,559	2,371	8,314	1,204	7,412	19,513	4,004
Servmar	28,898	22,550	26,530	11,279	13,639	89,750	(627)
OceanPact Netherlands	1,924	39,826	46	-	41,704	1,168	914
Maraú	2,529	1	30	-	2,500	-	7
OceanPact Mexico	1,390	-	-	1,390	-	-	-

The following table reconciles the financial information of the Company's direct investees with the parent’s investment balances and loss on investment in joint venture.

	Parent												
As at September 30, 2020	OceanPact Navegação	OceanPact International	EnvironPact	OceanPact Uruguay	OceanPact Geociências	O'Brien's do Brasil	Servmar	OceanPact Netherlands	Maraú	SLP	OML	OceanPact Mexico	Total
Investee’s equity	3,806	50,059	2,528	5	29,446	8,275	10,554	67,913	2,528	(765)	47,464	(2,033)	
% direct interest	100%	100%	99.95%	99%	100%	26%	100%	100%	99.9%	96.78%	50%	50%	
Subtotal	3,806	50,059	2,527	5	29,446	2,152	10,554	67,913	2,525	(740)	23,732	(1,016)	
Surplus value - remeasurement gain	-	1,660	-	-	482	-	-	-	-	-	-	-	
Surplus value – equity interest acquisition	3,115	-	-	-	1,503	-	308	-	-	943	-	-	
Goodwill	-	-	-	-	-	-	4,637	-	-	2,540	-	-	
Other effects (*)	-	-	-	-	(639)	1	-	-	3	2.947	(3)	(139)	
Total investments (Loss on investment in joint venture)	6,921	51,719	2,527	5	30,792	2,153	15,499	67,913	2,528	5,690	23,729	(1,155)	208,321

(*) Other effects considered in the reconciliation between the SLP’s equity and the Parent’s investment amount in such investee derive from the balance to be contributed by the Parent to the SLP in the amount of R$3,047 considering the interest held by the Parent in such investee, which balance is part of the business combination described in note 14.1, already advanced to the SLP, which corporate act relating to the capital increase was not yet consummated up to the balance sheet date.

As at December 31, 2019	Parent									
	OceanPact Navegação	OceanPact International	EnvironPact	OceanPact Uruguay	OceanPact Geociências	O'Brien's do Brasil	Servmar	OceanPact Netherlands	Maraú	Total
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	-	(640)	-	-	-	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 reconcile the financial information of the Company's direct investees with the parent share of profit (loss) of investees.

Nine-month period ended September 30, 2020				Parent								
	OceanPact Navegação	OceanPact Internationa l	Environ Pact	OceanPact Geociências	O'Brien's do Brasil	Servmar	OceanPact Netherlands	Maraú	SLP	OML	OceanPact Mexico	Total
Profit (loss) of investee	(44,239)	9,048	1,914	(1,792)	5,347	(3,085)	(2,711)	28	(367)	1,856	(1,838)	
% direct interest	100%	100%	100%	100%	26%	100%	100%	99.9%	96.78%	50%	50%	
Subtotal	(44,239)	9,048	1,914	(1,792)	1,390	(3,085)	(2,711)	28	(356)	928	(919)	
Amortization of surplus value	-	-	-	(176)	-	(26)	-	-	-	-	-	
Amortization of capitalized interest	(153)	-	-	-	-	-	-	-	-	-	-	
Other effects	-	1	(638)	(1)	-	1	(1)	-	1	-	-	
Total share of profit (loss) of investees	(44,392)	9,049	1,276	(1,969)	1,390	(3,110)	(2,712)	28	(355)	928	(919)	(40,786)

Nine-month period ended September 30, 2019	Parent								
	OceanPact Navegação	OceanPact International	EnvironPact	OceanPact Geociências	O'Brien's do Brasil	Servmar	OceanPact Netherlands	Maraú	Total
Profit (loss) of investee	(6,088)	(5,764)	994	1,476	4,004	(627)	914	7	
% direct interest	100%	100%	100%	50%	26%	100%	100%	99.9%	
Subtotal	(6,088)	(5,764)	994	738	1,041	(627)	914	7	
Amortization of surplus value	-	-	-	-	-	(524)	-	-	
Amortization of capitalized interest	(153)	-	-	-	-	-	-	-	
Other effects	-	-	(54)	(135)	-	-	-	-	
Total share of profit (loss) of investees	(6,241)	(5,764)	940	603	1,041	(1,151)	914	7	(9,651)

The following tables reconcile the financial information of the Company's direct investees with the consolidated balances of investments and loss on investment in joint venture.

As at September 30, 2020	Consolidated O'Brien's do Brasil	Consolidated OceanPact Mexico	Consolidated Total
Investee's equity	8,275	(2,033)	
% direct interest	50%	50%	
Total investments	4,138	(1,016)	
Other effects	-	(139)	
Total share of profit (loss) of investees	4,138	(1,155)	2,983

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

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

Nine-month period ended September 30, 2020	Consolidated O'Brien's do Brasil	Consolidated OceanPact Mexico	Consolidated Total
Profit (loss) of investee	5,347	(1,838)	
% direct interest	50%	50%	
Total share of profit (loss) of investees	2,674	(919)	1,755

Nine-month period ended September 30, 2019	Consolidated OceanPact Geociências	Consolidated O'Brien's do Brasil	Consolidated OML	Consolidated Total
Profit (loss) of investee	1,476	4,004	(2,704)	
% direct interest	50%	50%	50%	
Total share of profit (loss) of investees	738	2,002	(1,352)	
Other effects	(135)	-	-	
Total share of profit (loss) of investees	603	2,002	(1,352)	1,253

(c) Additional information on certain Company investees

As at September 30, 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 September 30, 2020 and December 31, 2019, OceanPact Uruguay had subscribed and paid-up capital of R$5 and R$4, respectively.

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

As at September 30, 2020, OceanPact Serviços Marítimos has a balance payable to sellers related to the acquisition of Servmar in the amount of R$3,200, presented in noncurrent liabilities as “Other payables” (R$2,233 as at December 31, 2019). There is no interest charged on this balance and the Company expects to pay it by the end of the year ending December 31, 2021.

As at September 30, 2020, OceanPact Netherlands had subscribed and paid-up capital of R$73,437, equivalent to US$13,019 thousand (R$43,602 equivalent to US$10,819 thousand as at December 31, 2019).

As at September 30, 2020 and December 31, 2019, Maraú had paid-up capital of R$2,500 and cash and cash equivalents of R$2,550.

As at September 30, 2020 and December 31, 2019, Camamú had subscribed and unpaid capital of R$2,500, with no assets or liabilities on those dates.

As at September 30, 2020 and December 31, 2019, OceanPact Mexico had subscribed and unpaid capital of R$140, equivalent to US$26 thousand.

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

OML is a Company's direct and indirect investee, a joint venture of the Company and OceanPact Geociências and, therefore, consolidated in the Company's interim financial information since November 4, 2019. Formerly 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 Geociências exercising joint control over OML with OceanPact International. On the same date the Company acquired the remaining 50% interest in OceanPact Geociências and obtained the full control of this investee, which holds a 50% interest in OML since November 4, 2019. On August 13, 2020, the Company started to directly hold a 50% interest in OML, previously held by OceanPact International. The transfer took place at the book value as of that date, US$4,160 thousand, through a capital reduction of the Company at OceanPact International, while this investee repurchased these shares and held them in treasury. The transaction amount was equivalent to 4,159,868 shares of OceanPact International.

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

In the nine-month period ended September 30, 2020, the Company made capital contributions to the investee OceanPact International, which totaled US$1,120 thousand, equivalent to R$5,574.

In the nine-month period ended September 30, 2020, the Company made capital contributions to the investee OceanPact International, which totaled US$2,200 thousand, equivalent to R$11,816.

14.1. BUSINESS COMBINATION

a) Acquisition of control of Saint Lucia Patrimonial ("SLP")

On August 20, 2020, the Company, following its business growth strategy and with the main objective of expanding its environmental and subsea services operating activities, acquired a 96.78% interest of SLP and consequently the control of SLI.

The amount of the acquisition, carried out on August 20, 2020, was R$6,042. The Company has not yet completed the preparation of the PPA report and, therefore, the amounts presented below are the provisional amounts recognized related to the allocation of the price paid in said business combination. In accordance with CPC 15 (R1), equivalent to IFRS 3, the Company can adjust the provisional amounts recognized for a business combination within a no more than 1 year, which is determined as the measurement period.

Assets acquired and liabilities assumed at the acquisition date - in thousands of reais - R$:

As at August 20, 2020	Preliminary fair values
ASSETS	
Cash and cash equivalents	723
Trade receivables	1,879
Recoverable taxes	817
Other receivables	857
Property and equipment	2,158
Intangible assets	103
LIABILITIES	
Trade payables	(653)
Taxes payable	(384)
Borrowings and financing	(820)
Deferred tax liabilities	(502)
Other liabilities	(559)
Assets, net	3,619
Interest acquired	96.78%
Assets acquired, net of liabilities assumed	3,502
Consideration transferred and to be transferred	6,042
Unallocated amount - goodwill (note 18)	2,540

The business combination in which the acquisition of control of SLP took place identified on a preliminary basis a surplus value of property and equipment in the amount of R$1,477, of which 80% of this balance referring to the surplus value of machinery and equipment. This preliminary surplus value was recognized in this individual and consolidated interim financial information and will be depreciated based on the remaining useful lives of the related assets, which correspond at the date of the combination to an average remaining useful life of approximately 2 years.

15. DIVIDENDS RECEIVABLE

The variations in dividends receivable are as follows:

	Parent			
	12/31/2019	Write-offs	Additions	09/30/2020
O'Briens do Brasil	389	(1,350)	1,164	203
OceanPact Navegação	1,392	-	-	1,392
EnvironPact	1,000	-	-	1,000
Maraú	20	-	-	20
	2,801	(1,350)	1,164	2,615

	Parent			
	12/31/2018	Write-offs	Additions	9/30/2019
O'Briens do Brasil	8	(215)	207	-
OceanPact Geociências	135	(135)	-	-
OceanPact Navegação	2,382	(250)	-	2,132
	2,525	(600)	207	2,132

	Consolidated			
	12/31/2019	Write-offs	Additions	09/30/2020
O'Briens do Brasil	746	(2,600)	2,243	389
	746	(2,600)	2,243	389

	Consolidated			
	12/31/2018	Write-offs	Additions	9/30/2019
O'Briens do Brasil	14	(413)	399	-
OceanPact Geociências	135	(135)	-	-
	149	(548)	399	-

16. RIGHT-OF-USE ASSETS

	Parent								
	12/31/2019	Additions	Write-offs	09/30/2020	12/31/2018	First-time adoption	Additions	Write-offs	9/30/2019
Right-of-use assets									
Properties - lease	15,214	20,296	-	35,510	-	11,945	3,269	-	15,214
Vessels - lease	14,878	9,481	(248)	24,111	-	24,797	8,863	-	33,660
Subtotal	30,092	29,777	(248)	59,621	-	36,742	12,132	-	48,874
Accumulated amortization									
Properties - lease	(1,926)	(1,590)	-	(3,516)	-	-	(1,422)	-	(1,422)
Vessels - lease	(4,050)	(6,271)	-	(10,321)	-	-	(14,792)	-	(14,792)
Subtotal	(5,976)	(7,861)	-	(13,837)	-	-	(16,214)	-	(16,214)
Total, net	24,116	21,916	(248)	45,784	-	36,742	(4,082)	-	32,660

	Consolidated								
	12/31/2019	Additions	Write-offs	09/30/2020	12/31/2018	First-time adoption	Additions	Write-offs	9/30/2019
Right-of-use assets									
Properties - lease	19,867	20,399	-	40,266	-	14,425	3,281	-	17,706
Vessels - lease	14,065	35,262	(248)	49,079	-	24,797	5,736	(2,293)	28,240
Subtotal	33,932	55,661	(248)	89,345	-	39,222	9,017	(2,293)	45,946
Accumulated amortization									
Properties - lease	(2,774)	(2,279)	-	(5,053)	-	-	(1,732)	-	(1,732)
Vessels - lease	(3,274)	(4,530)	-	(7,804)	-	-	(13,767)	388	(13,379)
Subtotal	(6,048)	(6,809)	-	(12,857)	-	-	(15,499)	388	(15,111)
Total, net	27,884	48,852	(248)	76,488	-	39,222	(6,482)	(1,905)	30,835

	Parent							
	7/1/2020	Additions	Adjustments	09/30/2020	7/1/2019	Additions	Write-offs	9/30/2019
Right-of-use assets								
Properties - lease	15,214	20,296	-	35,510	15,214	-	-	15,214
Vessels - lease	19,479	4,632	-	24,111	32,610	1,050	-	33,660
Subtotal	34,693	24,928	-	59,621	47,824	1,050	-	48,874
Accumulated amortization								
Properties - lease	(2,934)	(582)	-	(3,516)	(917)	(505)	-	(1,422)
Vessels - lease	(8,010)	(2,311)	-	(10,321)	(9,522)	(5,270)	-	(14,792)
Subtotal	(10,944)	(2,893)	-	(13,837)	(10,439)	(5,775)	-	(16,214)
Total, net	23,749	22,035	-	45,784	37,385	(4,725)	-	32,660

	Consolidated							
	7/1/2019	Additions	Adjustments	09/30/2020	7/1/2019	Additions	Write-offs	9/30/2019
Right-of-use assets								
Properties - lease	19,867	20,399	-	40,266	17,706	-	-	17,706
Vessels - lease	18,666	30,413	-	49,079	30,039	-	(1,799)	28,240
Subtotal	38,533	50,812	-	89,345	47,745	-	(1,799)	45,946
Accumulated amortization								
Properties - lease	(4,184)	(869)	-	(5,053)	(1,461)	(271)	-	(1,732)
Vessels - lease	(5,651)	(2,153)	-	(7,804)	(8,792)	(4,915)	328	(13,379)
Subtotal	(9,835)	(3,022)	-	(12,857)	(10,253)	(5,186)	328	(15,111)
Total, net	28,698	47,790	-	76,488	37,492	(5,186)	(1,471)	30,835

The right of use of third-party property and vessels refers to 12 contracts entered into by the Company and its subsidiaries in effect at September 30, 2020 (10 contracts in effect at December 31, 2019). See note 22 for more information on the lease contracts entered into and in effect as at September 30, 2020.

The annual amortization rates used by the Company and its subsidiaries consider the terms of the respective lease contracts, except for the lease of a vessel (Parcel do Bandolim), in which the right of use is amortized considering the remaining useful life for this vessel.

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

The subsidiary Servmar acts as a lessee in certain lease contracts entered into with third parties, classified as finance leases until December 31, 2018, as 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, with a contra entry to lease liabilities . Due to the application of CPC 06 (R2)– Leases, equivalent to IFRS 16, these balances were transferred from property and equipment to right-of-use assets as at January 1, 2019.

17. PROPERTY AND EQUIPMENT

	Parent								
	12/31/2019	Additions	Write-offs	Transfers	09/30/2020	12/31/2018	Additions	Write-offs	9/30/2019
Adjusted cost:									
Vessels and docks	137,596	41,442	-	928	179,966	82,976	13,638	-	96,614
Machinery and equipment	48,955	12,332	-	638	61,925	44,091	3927	(1,126)	46,892
Computers and peripherals	2,193	581	-	-	2,774	1,592	426	-	2,018
Furniture and fixtures	918	87	-	-	1,005	487	404	-	891
Facilities	605	104	-	-	709	511	79	-	590
Leasehold improvements	5,714	49	-	-	5,763	2,037	2831	-	4,868
Advances to suppliers	-	9,312	-	(1,566)	7,746	-	-	-	-
Subtotal	195,981	63,907	-	-	259,888	131,694	21,305	(1,126)	151,873
Accumulated depreciation:									
Vessels and docks	(67,761)	(10,730)	-	-	(78,491)	(51,805)	(10,401)	-	(62,206)
Machinery and equipment	(21,910)	(3,552)	-	-	(25,462)	(18,339)	(3,347)	910	(20,776)
Computers and peripherals	(1,360)	(222)	-	-	(1,582)	(1,152)	(148)	-	(1,300)
Furniture and fixtures	(362)	(68)	-	-	(430)	(304)	(36)	-	(340)
Facilities	(331)	(52)	-	-	(383)	(268)	(47)	-	(315)
Leasehold improvements	(2,100)	(535)	-	-	(2,635)	(2,022)	(16)	-	(2,038)
Subtotal	(93,824)	(15,159)	-	-	(108,983)	(73,890)	(13,995)	910	(86,975)
Total, net	102,157	48,748	-	-	150,905	57,804	7,310	(216)	64,898

	Parent								
	7/1/2020	Additions	Write-offs	Transfer	09/30/2020	7/1/2019	Additions	Write-offs	9/30/2019
Adjusted cost:									
Vessels and docks	174,019	5,019	-	928	179,966	90,300	6,314	-	96,614
Machinery and equipment	54,518	6,769	-	638	61,925	46,688	1,330	(1,126)	46,892
Computers and peripherals	2,547	227	-	-	2,774	1,760	258	-	2,018
Furniture and fixtures	1,005	-	-	-	1,005	491	400	-	891
Facilities	669	40	-	-	709	588	2	-	590
Leasehold improvements	5,749	14	-	-	5,763	2,455	2,413	-	4,868
Advances to suppliers	4,003	5,309	-	(1,566)	7,746	-	-	-	-
Subtotal	242,510	17,378	-	-	259,888	142,282	10,717	(1,126)	151,873
Accumulated depreciation:									
Vessels and docks	(74,138)	(4,353)	-	-	(78,491)	(58,605)	(3,601)	-	(62,206)
Machinery and equipment	(24,271)	(1,191)	-	-	(25,462)	(20,562)	(1,124)	910	(20,776)
Computers and peripherals	(1,501)	(81)	-	-	(1,582)	(1,248)	(52)	-	(1,300)
Furniture and fixtures	(407)	(23)	-	-	(430)	(326)	(14)	-	(340)
Facilities	(365)	(18)	-	-	(383)	(299)	(16)	-	(315)
Leasehold improvements	(2,456)	(179)	-	-	(2,635)	(2,034)	(4)	-	(2,038)
Subtotal	(103,138)	(5,845)	-	-	(108,983)	(83,074)	(4,811)	910	(86,975)
Total, net	139,372	11,533	-	-	150,905	59,208	5,906	(216)	64,898

	Consolidated											
	12/31/2019	Business combinations	Additions	Write-offs	Translation adjustment	Transfer	09/30/2020	12/31/2018	Additions	Write-offs	Translation adjustment	9/30/2019
Historical cost:												
Vessels and docks	427,341	203	52,357	(53)	45,348	928	526,124	337,538	30,855	(3,557)	2,683	367,519
Machinery and equipment	124,014	1,496	51,993	(14,599)	12,813	638	176,355	82,253	6,916	(3,655)	1,476	86,990
Computers and peripherals	3,118	130	879	(6)	-	-	4,121	1,825	521	(30)	-	2,316
Furniture and fixtures	1,351	167	109	(1)	-	-	1,626	619	406	(48)	-	977
Facilities	877	50	126	-	-	-	1,053	529	79	-	-	608
Company cars	6,871	48	-	-	-	-	6,919	6,939	78	(4,118)	-	2,899
Land	-	70	-	-	-	-	70	-	-	-	-	-
Leasehold improvements	6,578	-	631	-	-	-	7,209	2,036	3,263	-	-	5,299
Advances to suppliers	-	-	12,916	-	-	(1,566)	11,350	-	-	-	-	-
Subtotal	570,150	2,164	119,011	(14,659)	58,161	-	734,827	431,739	42,118	(11,408)	4,159	466,608
Accumulated depreciation:												
Vessels and docks	(118,757)	-	(32,745)	9	(19,025)	-	(170,518)	(85,616)	(20,487)	243	(114)	(105,974)
Machinery and equipment	(34,825)	-	(10,761)	3,421	(2,788)	-	(44,953)	(26,061)	(7,449)	1,223	(211)	(32,498)
Computers and peripherals	(1,485)	-	(427)	(3)	-	-	(1,915)	(1,197)	(210)	30	-	(1,377)
Furniture and fixtures	(383)	-	(116)	1	-	-	(498)	(326)	(50)	24	-	(352)
Facilities	(338)	-	(86)	-	-	-	(424)	(268)	(47)	-	-	(315)
Company cars	(3,049)	-	-	-	-	-	(3,049)	(1,727)	(1,115)	1,390	-	(1,452)
Leasehold improvements	(2,189)	-	(1,568)	-	-	-	(3,757)	(2,022)	(61)	-	-	(2,083)
Subtotal	(161,026)	-	(45,703)	3,428	(21,813)	-	(225,114)	(117,217)	(29,419)	2,910	(325)	(144,051)
Total, net	409,124	2,164	73,481	(11,231)	36,348	-	509,713	314,522	12,699	(8,498)	3,834	322,557

	Consolidated											
	7/1/2020	Business combinations	Additions	Write-offs	Translation adjustment	Transfer	09/30/2020	7/1/2019	Additions	Write-offs	Translation adjustment	9/30/2019
Historical cost:												
Vessels and docks	505,338	203	14,992	-	4,663	928	526,124	348,715	15,994	(183)	2,993	367,519
Machinery and equipment	152,866	1,496	19,766	-	1,589	638	176,355	84,904	3,460	(3,087)	1,713	86,990
Computers and peripherals	3,707	130	290	(6)	-	-	4,121	2,078	268	(30)	-	2,316
Furniture and fixtures	1,439	167	21	(1)	-	-	1,626	623	400	(46)	-	977
Facilities	962	50	41	-	-	-	1,053	606	2	-	-	608
Company cars	6,871	48	-	-	-	-	6,919	4,546	78	(1,725)	-	2,899
Land	-	70	-	-	-	-	70	-	-	-	-	-
Leasehold improvements	7,197	-	12	-	-	-	7,209	2,884	2,415	-	-	5,299
Advances to suppliers	7,078	-	5,838	-	-	(1,566)	11,350	-	-	-	-	-
Subtotal	685,458	2,164	40,960	(7)	6,252	-	734,827	444,356	22,617	(5,071)	4,706	466,608
Accumulated depreciation:												
Vessels and docks	(156,853)	-	(11,460)	-	(2,205)	-	(170,518)	(98,374)	(7,494)	23	(129)	(105,974)
Machinery and equipment	(40,433)	-	(4,520)	-	-	-	(44,953)	(32,898)	(477)	1,108	(231)	(32,498)
Computers and peripherals	(1,759)	-	(153)	(3)	-	-	(1,915)	(1,337)	(70)	30	-	(1,377)
Furniture and fixtures	(460)	-	(39)	1	-	-	(498)	(357)	(18)	23	-	(352)
Facilities	(394)	-	(30)	-	-	-	(424)	(299)	(16)	0	-	(315)
Company cars	(3,049)	-	-	-	-	-	(3,049)	(1,868)	(711)	1,127	-	(1,452)
Leasehold improvements	(3,062)	-	(695)	-	-	-	(3,757)	(2,034)	(49)	0	-	(2,083)
Subtotal	(206,010)	-	(16,897)	(2)	(2,205)	-	(225,114)	(137,167)	(8,835)	2,311	(360)	(144,051)
Total, net	479,448	2,164	24,063	(9)	4,047	-	509,713	307,189	13,782	(2,760)	4,346	322,557

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	(*)
Vehicles	20%
Docks	20% and 40%

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

The additions during the periods of three- and nine-month periods ended September 30, 2020 to “Advances to suppliers” are due to advances made by the Company and its investees for the acquisition of materials to be used in the provision of docking services for the Group's vessels, mainly vessels Austral Abrolhos, Parcel das Paredes, Sealion, Seacor Grant, Seabulk Angra e Seabulk Brasil.

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$151,460 as at September 30, 2020.

As at September 30, 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.

18. INTANGIBLE ASSETS

	Parent			
	12/31/2019	Additions	Write-offs	09/30/2020
Cost:				
Software licenses	3,031	284	-	3,315
Advances to suppliers	-	29	-	29
Accumulated amortization:				
Software licenses	(2,100)	(422)	-	(2,522)
Total, net	931	(109)	-	822

	Parent			
	12/31/2018	Additions	Write-offs	9/30/2019
Cost:				
Software licenses	2,923	108	-	3,031
Accumulated amortization:				
Software licenses	(1,536)	(423)	-	(1,959)
Total, net	1,387	315	-	1,072

	Consolidated					
	12/31/2019	Business combinations	Additions	Write-offs	Translation adjustment	09/30/2020
Cost:						
Software licenses	4,084	103	1,749	-	384	6,320
Goodwill based on future earnings (*)	4,856	2,540	-	-	-	7,396
Advances to suppliers	-	-	58	-	-	58
Accumulated amortization:						
Software licenses	(2,293)	-	(694)	-	(71)	(3,058)
Total, net	6,647	2,643	1,113	-	313	10,716

	Consolidated				
	12/31/2018	Additions	Write-offs	Translation adjustment	9/30/2019
Cost:					
Software licenses	3,412	604	-	75	4,091
Goodwill based on future earnings (*)	4,637	-	-	-	4,637
Accumulated amortization:					
Software licenses	(1,540)	(607)	-	(6)	(2,153)
Total, net	6,509	(3)	-	69	6,575

(*) Goodwill arising on future earnings refers to the investment in subsidiary Servmar, acquired on January 5, 2018 (see note 14) and SLP, acquired on August 20, 2020 (see note 13).

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

As at September 30, 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, whose assessment should be annual.

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 were considered, based on historical information on investees;

- A growth rate of 1% p.a.; (without inflation);

- The discount rate applied was 7.6% p.a. 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.

19. TRADE PAYABLES

	Parent		Consolidated	
	09/30/2020	12/31/2019	09/30/2020	12/31/2019
Subsea7 do Brasil Ltda.	5,932	9,140	5,932	9,140
Seacor Offshore do Brasil S.A.	-	343	-	343
Trade payables - related parties (note 25)	1,827	1,020	20	125
Other suppliers (*)	23,074	19,426	38,076	40,354
	30,833	29,929	44,028	49,962
Current	30,833	29,929	44,028	49,962

(*) 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 September 30, 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 the Seacor Offshore do Brasil S.A. provides services related to vessel chartering, both services used in the normal course of the Company's operating activities.

20. 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 September 30, 2020 and December 31, 2019, the provision recorded in relation to those lawsuits considered as probable loss has the following breakdown and variations for the nine-month periods ended September 30, 2020 and 2019:

	Parent			Consolidated		
	Labor	Civil	Total	Labor	Civil	Total
Balance as at December 31, 2019	1,356	-	1,356	1,666	69	1,735
Provisions	11	-	11	97	-	97
Reversals	(1,313)	-	(1,313)	(1,399)	-	(1,399)
Payments	-	-	-	-	-	-
Balance as at September 30, 2020	54	-	54	364	69	433
Balance as at December 31, 2018	12	-	12	115	137	252
Provisions	-	-	-	-	-	-
Reversals	-	-	-	-	-	-
Payments	-	-	-	-	-	-
Balance as at September 30, 2019	12	-	12	115	137	252

	Parent			Consolidated		
	Labor	Civil	Total	Labor	Civil	Total
Balance as at July 1, 2020	78	-	78	385	69	454
Provisions	11	-	11	34	-	34
Reversals	(35)	-	(35)	(55)	-	(55)
Payments	-	-	-	-	-	-
Balance as at September 30, 2020	54	-	54	364	69	433
Balance as at July 1, 2019	12	-	12	115	137	252
Provisions	-	-	-	-	-	-
Reversals	-	-	-	-	-	-
Payments	-	-	-	-	-	-
Balance as at 9/30/2019	12	-	12	115	137	252

During the nine-month period ended September 30, 2020, there was a reversal of the provision related to two labor claims which likelihood of loss changed from probable to remote and possible, based on the opinion of the Company's legal counsel, 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, severance pay, among other labor rights.

Contingent liabilities assessed as possible 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	
	09/30/2020	12/31/2019	09/30/2020	12/31/2019
Labor	2,666	1,255	3,474	1,255
Civil	3,600	-	3,600	4,436
Tax	6,897	6,947	6,897	6,947
	13,163	8,202	13,971	12,638

The main contingencies as at September 30, 2020 assessed as possible loss refer to filing of challenge of tax withholdings at source actually occurred and duly declared (tax nature) in the estimated amount of R$5,851 and the arbitration proceeding arising from rescission by the parent of a hull charter agreement with a supplier (civil nature) in the estimated amount of R$3,493.

21. BORROWINGS, FINANCING AND DEBENTURES PAYABLE

21.1. Borrowings and financing

	Parent		Consolidated	
	09/30/2020	12/31/2019	09/30/2020	12/31/2019
Aymoré	259	-	259	-
Banco ABC Brasil	-	13,139	-	23,252
Banco Bocom BBM	-	6,877	-	6,877
Banco Bradesco	-	48,990	110	50,141
Banco CCB Múltiplo	14,587	17,735	14,587	17,735
Banco do Brasil	7,777	-	7,777	-
Banco Guanabara	-	-	8,297	6,444
Banco Itaú	-	15,180	3,285	39,962
Banco Santander	5,922	8,804	19,078	30,607
BNDES	22,339	-	305,855	203,432
Caixa Econômica (CEF)	19,920	-	30,272	-
FINEP	16,567	16,504	16,567	16,504
Total	87,371	127,229	406,087	394,954
Current	30,024	45,928	67,822	86,050
Noncurrent	57,347	81,301	338,265	308,904

Interest rates and maturity dates for outstanding borrowings and financing as at September 30, 2020 are detailed below.

Financial institutions	Purpose	Monthly interest rate (%)	Maturity (*)
Aymoré	Asset financing	1.15%	Apr/23
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 do Brasil	Working capital	0.54 + CDI	Apr/21
Banco Guanabara	Working capital	0.32 + CDI	Sep/22
Banco Itaú	Working capital and asset financing	0.22 to 0.37 + CDI 0.17 + TLP	Aug/25 Jun/23
Banco Santander	Working capital	0.51 + TLP 0.21 to 0.42 + CDI	Nov/20 Jul/23
BNDES	Vessel financing	0.23 to 0.32 + USD fluctuation	Apr/32
Caixa Econômica (CEF)	Working capital	0.36 + CDI	Apr/23
FINEP	Project finance	TLP	Apr/31

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

During the nine-month period ended September 30, 2020, the parent raised R$20,486 from BNDES for the acquisition of the Sealion vessel, R$19,900 from Caixa Econômica Federal, R$10,000 from Banco do Brasil, R$1,076 from Banco Bradesco and R$38,000 from Banco Itaú for working capital purposes, and R$358 from Aymore for financing the purchase of property and equipment items.

During the nine-month period ended September 30, 2020, the investee OceanPact Navegação raised R$10,000 from Caixa Econômica with maturity in 2023 and the investee OceanPact Geociências raised R$4,837 from Banco Guanabara with maturity in 2021, both for working capital.

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 6). 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 thereto. 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 September 30, 2020, its balance was R$10,704 (see note 6).

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

	Parent	Consolidated
Balance as at July 1, 2020	148,049	486,839
New borrowings	54,538	53,488
Principal paid	(116,191)	(145,585)
Interest paid	(2,990)	(5,736)
Exchange rate changes	672	9,877
Accrued interest	3,680	6,678
Business combinations	-	640
Others	(387)	(114)
Balance as at September 30, 2020	87,371	406,087
Balance as at July 1, 2019	59,850	281,441
New borrowings	19,075	19,075
Charges to be allocated	(362)	(362)
Principal paid	(5,883)	(10,710)
Interest paid	(1,267)	(4,503)
Exchange rate changes	-	17,615
Accrued interest	2,627	4,346
Balance as at September 30, 2019	74,040	306,902

	Parent	Consolidated
Balance as at December 31, 2019	127,229	394,954
New borrowings	89,820	104,657
Principal paid	(132,527)	(181,019)
Interest paid	(7,841)	(14,767)
Exchange rate changes	1,947	84,541
Accrued interest	9,130	17,195
Business combinations	-	640
Others	(387)	(114)
Balance as at September 30, 2020	87,371	406,087
Balance as at December 31, 2018	36,123	262,350
Proceeds from borrowings	53,421	61,921
Charges to be allocated	(792)	(886)
Principal paid	(16,536)	(31,164)
Interest paid	(3,318)	(12,695)
Foreign exchange variation	-	16,122
Accrued interest	5,142	11,254
Balance as at September 30, 2019	74,040	306,902

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

Year	Parent	Consolidated
2021	25,070	59,006
2022	16,538	54,227
2023	2,017	27,075
2024	2,026	26,838
After 2025	11,696	171,119
Total	57,347	338,265

The Company does not have past due installments as at the reporting dates.

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 the 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 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.

21.2. Debentures payable

	Parent		Consolidated	
	09/30/2020	12/31/2019	09/30/2020	12/31/2019
Current	11,786	-	11,786	-
Noncurrent	228,193	-	228,193	-
Total	239,979	-	239,979	-

The variations in debentures payable in the reporting periods are shown below:

	Parent	Consolidated
Balance as at July 1, 2020	-	-
New borrowings	249,375	249,375
Share issue costs	(9,528)	(9,528)
Allocation of costs	15	15
Accrued interest	115	115
Others	2	2
Balance as at September 30, 2020	239,979	239,979

	Parent	Consolidated
Balance as at December 31, 2019	-	-
New borrowings	249,375	249,375
Share issue costs	(9,528)	(9,528)
Allocation of costs	15	15
Accrued interest	115	115
Others	2	2
Balance as at September 30, 2020	239,979	239,979

Main information on the debentures issued in the nine-month period ended September 30, 2020 is as follows:

OPERATION	DEBENTURES 01	DEBENTURES 02
Financial institutions	BRA | ITAU | ABC | BV	BBM | ALFA
Issue date	9/28/2020	09/30/2020
Issue amount	R$204,000	R$61,000
Release until 09/30/20	R$204,000	R$45,375
Annual yield rate	CDI + 5.50%	CDI + 5.50%
Commission	3%	3%
Repayment	Quarterly (1-year grace period and amortization in 17 installments)	Quarterly (1-year grace period and amortization in 17 installments)
Covenants (financial ratios measured annually)	Ratio: Net Debt / EBITDA 3x in 2020 2x in 2021 1.5x in 2022	Ratio: Net Debt / EBITDA 3x in 2020 2x in 2021 1.5x in 2022

Service contracts entered into with Petrobras and endorsement of the Company's controlling shareholder (individual) were offered as collaterals.

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

Year	Parent	Consolidated
2021	13,936	13,936
2022	56,159	56,159
2023	56,831	56,831
2024	57,567	57,567
2025	43,701	43,700
Total	228,193	228,193

The Company does not have past due installments as at the reporting dates.

22. LEASE LIABILITIES

	Parent	Consolidated
Lease liabilities as at 12/31/2018	-	8,982
First-time adoption of IFRS 16	36,742	39,222
Accrued interest	3,116	3,329
New leases	12,132	3,282
Principal paid	(9,970)	(12,759)
Interest paid	(1,764)	(2,253)
Lease liabilities as at 09/30/2019	40,256	39,803
Lease liabilities as at 12/31/2019	29,422	30,600
Accrued interest	2,442	3,226
New leases	29,777	55,661
Principal paid	(7,719)	(8,422)
Interest paid	(1,909)	(2,492)
Write-off of leases	(248)	(248)
Other	(79)	(98)
Lease liabilities as at 09/30/2020	51,686	78,227
Machinery and equipment	-	1,210
Properties	35,403	39,554
Vessels	16,283	37,463

	Parent	Consolidated
Lease liabilities as at 07/01/2019	43,398	44,851
Accrued interest	1,035	1,037
New leases	1,051	-
Principal paid	(4,544)	(5,244)
Interest paid	(684)	(841)
Lease liabilities as at 09/30/2019	40,256	39,803
Lease liabilities as at 07/01/2020	31,158	31,748
Accrued interest	961	1,606
New leases	24,928	50,812
Principal paid	(4,446)	(4,763)
Interest paid	(858)	(1,100)
Other	(57)	(76)
Lease liabilities as at 09/30/2020	51,686	78,227

The nature of the lease agreements entered into by the Company and its subsidiaries, in effect as at September 30, 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	Property Itaipuaçu Codepe	0.86%	10 years	Jul/30
7	Property São João da Barra Codepe	1.10%	25 years	Aug/45
8	Property São João da Barra Codepe - additional area	0.77%	3 years	Jun/23
9	BS Camboriu vessel chartering	0.81%	3 years	Nov/22
10	Parcel das Paredes vessel chartering (*)	0.78%	3 years	Aug/23
11	Seacor Grant vessel chartering (*)	0.74%	3 years	Mar/22
12	Didi K vessel chartering	0.60%	16 months	Apr/21
13	Parcel do Bandolim vessel chartering (**)	0.80%	5 years	Jun/25

(*) Charter contracts signed between the Company and its subsidiary OceanPact Netherlands. The lease liability related to these vessels is R$11,004 as at September 30, 2020 (R$8,515 as at December 31, 2019).
(**) The chartering contract for the vessel Parcel do Bandolim has a purchase option at the end of the term.

	Parent		Consolidated	
	09/30/2020	12/31/2019	09/30/2020	12/31/2019
Lease liabilities - current	10,796	7,411	16,475	6,771
Lease liabilities - noncurrent	40,890	22,011	61,752	23,829
Total lease liabilities	51,686	29,422	78,227	30,600

	Parent		Consolidated	
	01/01/20 to 09/30/20	01/01/19 to 09/30/19	01/01/20 to 09/30/20	01/01/19 to 09/30/19
Rental expense (low-value and short-term items) (1)	27,218	8,883	23,180	13,247
Depreciation of right-of-use assets (expenses and costs)	7,861	16,214	6,809	15,499
Interest on leases (expense)	2,442	3,116	3,226	3,329
Total profit or loss	37,521	28,213	33,215	32,075
Payment of principal of leases	7,719	9,970	8,422	12,759
Payment of interest on leases	1,909	1,764	2,492	2,253
PIS and COFINS credits on payments	(929)	(993)	(1,053)	(1,116)
Total payments	8,699	10,741	9,861	13,896

(1) Amounts recognized in profit or loss for the nine-month period ended September 30, 2020 as lease expense, referring to items considered as low-value assets and short-term leases (term less than 12 months), adopted as practical expedients by the Group upon the adoption of CPC 06 (R2) - Leases.

	Parent		Consolidated	
	07/01/20 to 09/30/20	01/07/19 to 09/30/19	07/01/20 to 09/30/20	01/07/19 to 09/30/19
Rental expense (low-value and short-term items) (1)	8,964	852	1,901	2,192
Depreciation of right-of-use assets (expenses and costs)	2,893	5,775	3,022	5,186
Interest on leases (expense)	1,016	1,281	1,735	1,314
Total profit or loss	12,873	7,908	6,658	8,692
Payment of principal of leases	4,446	4,544	4,763	5,244
Payment of interest on leases	858	684	1,101	841
PIS and COFINS credits on payments	(583)	(472)	(649)	(401)
Total payments	4,721	4,756	5,215	5,684

(1) Amounts recognized in profit or loss for the three-month period ended September 30, 2020 as lease expense, referring to items considered as low-value assets and short-term leases (term less than 12 months), adopted as practical expedients by the Group at the time of adoption CPC 06 (R2) - Leases.

The future flows of lease liabilities (discounted and undiscounted), basis for calculating PIS and COFINS credits, are shown below, as well as the potential right of recoverable PIS and COFINS.

	Parent		Consolidated	
Undiscounted cash flows	09/30/2020	12/31/2019	09/30/2020	12/31/2019
Lease payments	104,789	28,165	108,867	32,648
Potential recoverable PIS and COFINS (9.25%)	9,693	2,605	10,070	3,020

	Parent		Consolidated	
Discounted cash flows	09/30/2020	12/31/2019	09/30/2020	12/31/2019
Lease payments	48,219	20,062	51,298	23,275
Potential recoverable PIS and COFINS (9.25%)	4,460	1,856	4,745	2,153

23. 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 TLP, 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 September 30, 2020 and December 31, 2019 are as follows:

	Parent			
	09/30/2020		12/31/2019	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Cash and banks	47,874	47,874	1,185	1,185
Financial investments	159,960	159,960	11,986	11,986
Trade receivables	49,655	49,655	69,641	69,641
Intragroup loans	28,090	28,090	1,390	1,390
Other receivables, except prepaid expenses	13,182	13,182	9,550	9,550
Financial liabilities				
Trade payables	30,833	30,833	29,929	29,929
Borrowings and financing	87,371	87,371	127,229	127,229
Debentures payable	239,979	239,979	-	-
Lease liabilities	51,686	51,686	29,422	29,422
Intragroup borrowings	66,743	66,743	50,743	50,743

	Consolidated			
	09/30/2020		12/31/2019	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Cash and banks	58,331	58,331	8,459	8,459
Financial investments	202,095	202,095	42,649	42,649
Trade receivables	88,426	88,426	114,776	114,776
Intragroup loans	1,388	1,388	1,470	1,470
Other receivables, except prepaid expenses	21,241	21,241	16,908	16,908
Financial liabilities				
Trade payables	44,028	44,028	49,962	49,962
Borrowings and financing	406,087	406,087	394,954	394,954
Debentures payable	239,979	239,979	-	-
Lease liabilities	78,227	78,227	30,600	30,600
Intragroup borrowings	-	-	38	38

Financial instrument	Category and form of measurement
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
Debentures payable	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 SA accounts for 48% of the total consolidated gross revenue for the nine-month period ended September 30, 2020 and, together with other Petrobras Group companies (Petrobras Transporte S.A. - Transpetro, Petrobras Logística de Exploração and Produção S.A. and Fundo de Investimento Imobiliário RB Logística), accounted for 57% of consolidated gross revenue for the nine-month period ended September, 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 September 30, 2020 and December 31, 2019:

	Parent		Consolidated	
	09/30/2020	12/31/2019	09/30/2020	12/31/2019
Up to 1 year	30,833	29,929	44,028	49,962
Trade payables	30,833	29,929	44,028	49,962
Up to 1 year	34,137	46,258	81,999	93,312
1 to 2 years	27,434	42,657	69,196	83,246
2 to 5 years	23,490	29,773	127,536	109,499
After 5 years	13,951	15,831	191,290	137,058
Borrowings and financing	99,012	134,519	470,021	423,115

	Parent		Consolidated	
	09/30/2020	12/31/2019	09/30/2020	12/31/2019
Up to 1 year	33,968	-	33,968	-
1 to 2 years	75,324	-	75,324	-
2 to 5 years	198,428	-	198,428	-
After 5 years	-	-	-	-
Debentures payable	307,720	-	307,720	-
Up to 1 year	19,373	9,972	17,176	10,118
1 to 5 years	28,889	21,542	27,095	23,246
After 5 years	74,706	6,336	74,875	6,746
Lease liabilities	122,968	37,850	119,146	40,110

As mentioned in note 25, intragroup loans and borrowings 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, 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 September 30, 2020, the Company had R$962 payable to foreign suppliers linked 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$1,025, and the balance payable to BNDES is R$22,339 (parent) and R$305,855 (consolidated). These payables are pegged to the US dollar converted into reais at the prevailing rate. 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, in the scenario considered by Management as the most probable, with market expectation data from the Focus bulletin (BACEN) released on September 25, 2020.

Parent – 09/30/20	Balance in R$ thousand	Balance in USD thousand
Operations		
Trade payables	962	171
Borrowings and financing	22,339	3,960

Consolidated		Scenarios		
Currency fluctuation	09/30/2020	Probable	25%	50%
US dollar	5.64	5.25	6.56	7.88
Impact on profit or loss				
Trade payables	USD 171 thousand	(67)	157	383
Borrowings and financing	USD 3,960 thousand	(1,547)	3,640	8,868
Expense (income)		(1.614)	3,797	9,251

Consolidated – 09/30/20	Balance in R$ thousand	Balance in USD thousand
Operations		
Trade payables	1,025	182
Borrowings and financing	305,855	54,223

Consolidated		Scenarios		
Currency fluctuation	09/30/2020	Probable	25%	50%
US dollar	5.64	5.25	6.56	7.88
Impact on profit or loss				
Trade payables	USD 182 thousand	(71)	167	408
Borrowings and financing	USD 54,223 thousand	(21,189)	49,856	121,444
Expense (income)		(21,260)	50,023	121,852

Foreign exchange variation - NOK

As at September 30, 2020, the Company, for parent and consolidated purposes, had R$2,303 payable to foreign suppliers pegged to the Norwegian Krone (NOK). These payables are pegged to the Norwegian Krone converted into reais at the prevailing rate. The effects on profit (loss) before taxes, considering a horizon of one year, when the next financial statements containing such analysis are to be disclosed, are shown below, in the scenario considered by Management as the most probable, with market expectation data from the SEB report released on September 17, 2020.

Parent and consolidated - 09/30/20	Balance in R$ thousand	Balance in NOK thousand
Operations		
Trade payables	2,303	3,825

Consolidated		Scenarios		
Currency fluctuation	09/30/20	Probable	25%	50%
Norwegian Krone	0.60	0.58	0.73	0.87
Impact on profit or loss				
Trade payables	NOK 3,825 thousand	(85)	489	1,025
Expense (income)		(85)	489	1,025

Interest rate - CDI

As at September 30, 2020, the Company and its subsidiaries have consolidated asset and liability balances pegged to the CDI rate, basically consisting of marketable securities, cash equivalents, debentures, borrowings and financing. As at September 30, 2020, such balances have a net liability exposure of R$128,484 in the parent and R$121,549 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, in the scenario considered by Management as the most probable, with market expectation data from the Focus bulletin (BACEN) released on September 25, 2020.

Parent	Balance as at 09/30/2020	Index
Operations		
Cash equivalents	141,256	98% of CDI
Marketable securities	18,704	98% of CDI
Debentures	239,979	CDI + 5.45% p.a.
Borrowings and financing	48,465	CDI + 4.41% p.a. (*)

(*) Weighted average index of balances pegged to the CDI.

Parent		Scenarios		
Interest rate changes	09/30/2020	Probable	25%	50%
CDI	98% of CDI	2% x 98%	1.5% x 98%	1% x 98%
Cash equivalents	141,256	(2,769)	(2,076)	(1,384)
Marketable securities	18,704	(367)	(275)	(183)
Expense (income)		(3,136)	(2,351)	(1,567)

Parent		Scenarios		
Interest rate changes	09/30/2020	Probable	25%	50%
CDI	CDI + 5.45%	2% + 5.45%	2.5% + 5.45%	3% + 5.45%
Debentures	239,979	17,998	19,198	20,398
Expense (income)		17,998	19,198	20,398

Parent		Scenarios		
Interest rate changes	09/30/2020	Probable	25%	50%
CDI	CDI + 4.41%	2% + 4.41%	2.5% + 4.41%	3% + 4.41%
Borrowings and financing	48,465	3,107	20,196	3,591
Expense (income)		3,107	20,196	3,591
Total net effect of CDI exposure		17,969	20,196	22,422

Consolidated	Balance as at 09/30/2020	Index
Operations		
Cash equivalents	176,631	98% of CDI
Marketable securities	25,464	98% of CDI
Debentures	239,979	CDI + 5.45% p.a.
Borrowings and financing	83,665	CDI + 4.03% p.a. (*)

(*) Weighted average index of balances pegged to the CDI.

Consolidated		Scenarios		
Interest rate changes	09/30/2020	Probable	25%	50%
CDI	98% of CDI	2% x 98%	1.5% x 98%	1% x 98%
Cash equivalents	176,631	(3,462)	(2.596)	(1,731)
Marketable securities	25,464	(499)	(374)	(250)
Expense (income)		(3,961)	(2,970)	(1,981)

Consolidated		Scenarios		
Interest rate changes	09/30/2020	Probable	25%	50%
CDI	CDI + 5.5%	2% + 5.5%	2.5% + 5.5%	3% + 5.5%
Debentures	239,979	17,998	19,198	20,398
Expense (income)		17,998	19,198	20,398

Consolidated		Scenarios		
Interest rate changes	09/30/2020	Probable	25%	50%
CDI	CDI + 4.41%	2% + 4.03%	2.5% + 4.03%	3% + 4.03%
Borrowings and financing	83,665	5,045	5,463	5,882
Expense (income)		5,045	5,436	5,882
Total net effect of CDI exposure		19,082	21,691	24,299

- Interest rate - TJLP

As at September 30, 2020, the Company and its subsidiaries have consolidated liability balances pegged to the TJLP rate, basically consisting of borrowings and financing. As at September 30, 2020, such balances have a net liability exposure of R$16,567 in the parent and consolidated. Based on projections released by Bradesco, a TJLP projection at the end of 2020 of 4.55% was obtained, which was defined as a probable scenario. From this scenario variations of 25% and 50% of the index were calculated representing the conditions corresponding to different, always deteriorating scenarios.

Parent and Consolidated	Balance as at 09/30/2020	Index
Operations		
Borrowings and financing	16,567	TJLP 0.12% p.a.(*)

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

Parent and Consolidated		Scenarios		
Interest rate changes	09/30/2020	Probable	25%	50%
TJLP	TJLP+0.12%	4.55%+0.12%	5.69%+0.12%	6.82%+0.12%
Borrowings and financing	16,567	774	963	1,150
Expense (income)		774	963	1,150

24. OTHER PAYABLES

	Parent		Consolidated	
	09/30/2020	12/31/2019	09/30/2020	12/31/2019
Customers' contractual fines (*)	859	3,671	1,687	3,756
Advances from related parties (note 25)	121	4,697	-	-
Acquisition of investment (**)	3,200	2,233	3,200	2,233
Other payables	-	83	4,060	2,719
Total	4,180	10,684	8,947	8,708
Current	1,141	8,886	5,293	7,289
Noncurrent	3,039	1,798	3,654	1,419

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

(**) As at September 30, 2020, OceanPact Serviços Marítimos has a balance payable to sellers related to the acquisition of Servmar in the amount of R$3,200, of which the amount of R$740 was classified in current liabilities and the amount of R$2,460 was presented in noncurrent liabilities, without payments during the first nine months of 2020 (see note 14).

25. RELATED PARTIES

25.1. Compensation of key management personnel

The statutory officers make up the Company's Key management personnel. In the nine-month period ended September 30, 2020 this amount was R$3,329 (R$2,476 in the nine-month period ended September 30, 2019).

In the consolidated, the amount paid to Management was R$5,661 in the nine-month period ended September 30, 2020 (R$3,547 in the nine-month period ended September 30, 2019).

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

	Parent		Consolidated	
	01/01/20 to 09/30/20	01/01/19 to 09/30/19	01/01/20 to 09/30/20	01/01/19 to 09/30/19
Short-term benefits:				
Management fees	3,329	2,476	5,661	3,547
	3,329	2,476	5,661	3,547

	Parent		Consolidated	
	07/01/20 to 09/30/20	01/07/19 to 09/30/19	07/01/20 to 09/30/20	01/07/19 to 09/30/19
Short-term benefits:				
Management fees	1,184	825	1,891	1,183
	1,184	825	1,891	1,183

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.

25.2. Summary of transactions with related parties

	Parent		Consolidated	
	09/30/2020	12/31/2019	09/30/2020	12/31/2019
Customers (see note 7)	29	1,741	21	47
Shared expenses	747	1,085	91	143
Loans receivable	28,090	1,390	1,388	1,470
Dividends receivable (see note 15)	-	2,801	-	746
Other receivables (see note 12)	185	61	1	1
Total asset balance with related parties	29,051	7,078	1,501	2,407
Trade payables (see note 19)	(1,827)	(1,020)	(20)	(125)
Loans payable	(66,743)	(50,743)	-	(38)
Dividends payable (see note 26.d)	(13,837)	(13,519)	(13,837)	(13,525)
Other payables (see note 24)	(121)	(4,697)	-	-
Total liability balances with related parties	(82,528)	(69,979)	(13,857)	(13,688)

Entities	Trade receivables	Shared expenses receivable	Loans Receivable	Loans Payable	Other receivables	Trade payables	Other payables
	Parent 09/30/2020						
OceanPact Navegação	-	253	-	(66,743)	50	-	-
OceanPact Geociências	27	180	21,000	-	19	(888)	-
O'Brien's do Brasil	2	91	-	-	1	(13)	-
Cod Hole	-	-	-	-	-	(50)	-
MMB	-	-	-	-	-	(876)	-
Servmar	-	223	5,814	-	115	-	(121)
OceanPact Mexico	-	-	1,276	-	-	-	-
Total	29	747	28,090	(66,743)	185	(1,827)	(121)

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

	Parent			
	07/01/20 to 09/30/20		01/07/19 to 09/30/19	
Entities	Revenues	Costs and expenses	Revenues	Costs and expenses
OceanPact Navegação	-	(5)	-	(51)
OceanPact Geociências	39	(266)	-	(4)
O'Brien's do Brasil	88	(105)	-	-
Cod Hole	-	(573)	-	(414)
MMB	-	(35)	-	(274)
OceanPact Netherlands	-	(228)	-	(402)
Total	127	(1,212)	-	(1,145)

	Parent			
	01/01/20 to 09/30/20		01/01/19 to 09/30/19	
Entities	Revenues	Costs and expenses	Revenues	Costs and expenses
OceanPact Navegação	-	(5)	-	(211)
OceanPact Geociências	5,712	(888)	-	(9)
O'Brien's do Brasil	88	(105)	87	(21)
Cod Hole	-	(573)	-	(939)
MMB	-	(498)	-	(726)
OceanPact Netherlands	-	(3,332)	-	-
Total	5,800	(5,401)	87	(1,906)

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 for the three- and nine-month periods ended September 30, 2020 and 2019 are shown below:

Intragroup borrowings					
Parent					
12/31/2019	Borrowings	09/30/2020	12/31/2018	Amortization	9/30/2019
50,743	16,000	66,743	53,083	(1,600)	51,483

Intragroup borrowings					
Parent					
7/1/2020	Borrowings	09/30/2020	7/1/2019	Amortization	9/30/2019
56,743	10,000	66,743	51,883	(400)	51,483

Loans receivable from related parties	
	Parent
Balance as at December 31, 2019	1,390
Foreign exchange fluctuation	530
Amounts received	(649)
Loans granted	26,819
Balance as at September 30, 2020	28,090
Balance as at July 1, 2020	1,244
Foreign exchange fluctuation	37
Amounts received	(5)
Loans granted	26,814
Balance as at September 30, 2020	28,090

Loans receivable from related parties	
	Parent
Balance as at December 31, 2018	26,438
Foreign exchange fluctuation	3,525
Amounts received	(7,461)
Loans granted	27,707
Balance as at September 30, 2019	50,209
Balance as at July 1, 2018	46,163
Foreign exchange fluctuation	3,965
Amounts received	(1,181)
Loans granted	1,262
Balance as at September 30, 2019	50,209

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 in the year ended December 31, 2016.

No balance of due from related parties has losses recorded as at September 30, 2020 and December 31, 2019 and no expense was recognized in the nine-month periods ended September 30, 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 2020), OceanPact Geociências (effective until December 31, 2020), its subsidiary OceanPact Navegação. (effective until December 31, 2020) and Servmar (effective until December 2020). Under the agreements, the Company must be reimbursed in a percentage negotiated between the parties of its administrative expenses (personnel, office supplies, etc.), as its associates benefit from its structure. The due investees as at September 30, 2020 related to expense sharing is R$747 (R$1,085 as at December 31, 2019).

Entities	Consolidated 09/30/2020 Trade receivables	Shared expenses receivable	Loans Receivable	Other receivables	Trade payables
O'Brien's do Brasil	21	91	112	1	(20)
OceanPact Mexico	-	-	1,276	-	-
Total	21	91	1,388	1	(20)

Entities	Consolidated 12/31/2019 Trade receivables	Shared expenses receivable	Loans Receivable	Loans Payable	Other receivables	Trade payables
O'Brien's do Brasil	47	143	80	(38)	1	(125)
OceanPact Mexico	-	-	1,390	-	-	-
Total	47	143	1,470	(38)	1	(125)

Entities	Consolidated 07/01/20 to 09/30/20 Revenues	Costs and expenses	01/07/19 to 09/30/19 Revenues	Costs and expenses	01/01/20 to 09/30/20 Revenues	Costs and expenses	01/01/19 to 09/30/19 Revenues	Costs and expenses
O´Briens´s do Brasil	59	(943)	132	(477)	139	(1,542)	204	(968)
Total	59	(943)	132	(477)	139	(1,542)	204	(968)

26. EQUITY

26.a. Issued capital

The Company's fully paid-up capital as at December 31, 2019 was R$34,567, represented by 4,900,627 common shares and, after a capital increase on September 28, 2020 capital amounted to R$42,999 represented by 5,128,427 registered common shares with no par value, held as follows:

	As at September 30, 2020	
Shareholders	Number of shares[1]	Equity interest (%)
Controlling shareholder (individual)	2,926,703	59.0%
Dyna II Fundo de Investimento em Participações Multiestratégia	1,300,627	26.2%
Non-controlling interests	734,167	14.8%
Treasury shares	166,930	-
Total	5,128,427	100%

	As at December 31, 2019	
Shareholders	Number of shares[1]	Equity interest (%)
Tinharé Participações S.A.	3,600,000	73.5%
Dyna II Fundo de Investimento em Participações Multiestratégia	1,300,627	26.5%
Total	4,900,627	100%

(1) Before the share split occurred on December 7, 2020, disclosed in note 35.

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. With the merger of Tinharé Participações S.A., 227,800 shares were held in treasury, in an equity line item, which can be used by OceanPact to grant shares to managers or employees.

In this context, after the downstream merger of Tinharé Participações S.A., on September 29, 2020, 60,870 Company’s treasury shares with an amount equivalent to R$2,252 were granted to certain Company’s executives, with a contra entry to personnel expenses in profit or loss for the nine-month period ended September 30, 2020. Considering the existence of the right to repurchase shares by OceanPact's controlling shareholders at their carrying amount, the Company understands that the fair values of the shares granted to its executives approximate their carrying amounts. After said grant, OceanPact started to hold 166,930 shares in treasury, equivalent to R$6,180, in an equity line item.

26.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 new share 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 at the base dates presented in this interim financial information.

26.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 profit: 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.

26.d. Dividends and interest on capital payable

	Parent		Consolidated	
	09/30/2020	12/31/2019	09/30/2020	12/31/2019
Dividends and interest on capital payable	13,837	13,519	13,837	13,525
	13,837	13,519	13,837	13,525

26.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.

	01/01/20 to 09/30/20 (1)	01/01/19 to 09/30/19 (1)
	(Restated)	(Restated)
Profit (loss) attributable to the owners of the Company	(16,862)	(5,360)
Weighted average number of common shares issued	122,526,775	122,526,775
Basic and diluted earnings (loss) per share (in R$)	(0.14)	(0.04)

	07/01/20 to 09/30/20 [1]	01/07/19 to 09/30/19 [1]
	(Restated)	(Restated)
Profit (loss) attributable to the owners of the Company	(4,044)	(7,396)
Weighted average number of common shares issued	122,548,750	122,526,775
Basic and diluted earnings (loss) per share (in R$)	(0.03)	(0.06)

(1) Considers the shares split occurred on December 7, 2020, disclosed in note 35.

26.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 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 September 30, 2020 and December 31, 2019, this line item had a credit balance of R$51,302 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 2.4).

27. REVENUE

	Parent			
	07/01/20 to 09/30/20	01/07/19 to 09/30/19	01/01/20 to 09/30/20	01/01/19 to 09/30/19
Services provided in Brazil	99,624	60,022	342,521	172,935
Services provided abroad	178	234	585	755
Gross revenue	99,802	60,256	343,106	173,690
Taxes on revenue (*)	(10,508)	(5,991)	(37,479)	(17,801)
Net revenue	89,294	54,265	305,627	155,889

(*) 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.

	Consolidated			
	07/01/20 to 09/30/20	01/07/19 to 09/30/19	01/01/20 to 09/30/20	01/01/19 to 09/30/19
Services provided in Brazil	177,540	110,788	540,815	318,975
Services provided abroad	(1,662)	(116)	6,088	2,816
Gross revenue	175,878	110,672	546,903	321,791
Taxes on revenue (*)	(19,437)	(11,346)	(60,859)	(32,344)
Net revenue	156,441	99,326	486,044	289,447

(*) 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 nine-month period ended September 30, 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 38%, 15% and 12% of the Company's gross revenue. The customer Petrobras Petróleo Brasileiro S.A. accounted for 48% 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 57% of the consolidated gross revenue for the nine-month period September 30, 2020.

During the nine-month period ended September 30, 2019, the Company's main customers were Petrobras Petróleo Brasileiro S.A., Dommo Energia S.A. and AET Brasil Serviços STS Ltda., accounting for 40%, 10% and 9% of the Company's gross revenue. The customer Petrobras Petróleo Brasileiro S.A. accounted for 48% 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 69% of the consolidated gross revenue for the nine-month period September 30, 2019.

28. 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 statement of profit or loss accounts such as finance income, income taxes, in addition to the 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:

Nine-month period ended September 30, 2020	Vessels	Services	Consolidated
Net revenue	302,736	183,308	486,044
Cost of services	(216,260)	(150,189)	(366,449)
Gross profit (loss)	86,476	33,119	119,595
General and administrative expenses	(23,920)	(27,021)	(50,941)
Share of profit (loss) of investees	-	1,755	1,755
Other operating income (expenses), net	1,101	8,804	9,905
EBIT	63,657	16,657	80,314
(+) Depreciation and amortization	21,932	31,230	53,162
EBITDA	85,589	47,887	133,476

EBITDA	133,476
Depreciation and amortization	53,162
Finance income (costs)	(108,619)
Income taxes	11,443
Loss for the period	(16,862)

Nine-month period ended September 30, 2019	Vessels	Services	Consolidated
Net revenue	160,062	129,385	289,447
Cost of services	(128,409)	(107,099)	(235,508)
Gross profit	31,653	22,286	53,939
General and administrative expenses	(15,778)	(13,774)	(29,552)
Share of profit (loss) of investees	-	1,253	1,253
Other operating income (expenses), net	(557)	(929)	(1,486)
EBIT	15,318	8,836	24,154
(+) Depreciation and amortization	34,573	10,877	45,450
EBITDA	49,891	19,713	69,604

EBITDA	69,604
Depreciation and amortization	(45,450)
Finance income (costs)	(25,367)
Income taxes	(4,147)
Loss for the period	(5,360)

Three-month period ended September 30, 2020	Vessels	Services	Consolidated
Net revenue	91.795	64.646	156.441
Cost of services	(72.792)	(47.607)	(120.399)
Gross profit (loss)	19.003	17.039	36.042
General and administrative expenses	(8.943)	(10.475)	(19.418)
Share of profit (loss) of investees	-	(216)	(216)
Other operating income (expenses), net	1.913	(1.494)	419
EBIT	11.973	4.854	16.827
(+) Depreciation and amortization	6.476	13.664	20.140
EBITDA	18.449	18.518	36.967

EBITDA	36.967
Depreciation and amortization	(20.140)
Finance income (costs)	(21.935)
Income taxes	1.064
Loss for the period	(4.044)

Three-month period ended September 30, 2019	Vessels	Services	Consolidated
Net revenue	55,837	43,489	99,326
Cost of services	(46,625)	(35,343)	(81,968)
Gross profit (loss)	9,212	8,146	17,358
General and administrative expenses	(6,121)	(4,938)	(11,059)
Share of profit (loss) of investees	-	2,351	2,351
Other operating income (expenses), net	(240)	(479)	(719)
EBIT	2,851	5,080	7,931
(+) Depreciation and amortization	12,033	2,684	14,717
EBITDA	14,884	7,764	22,648

EBITDA	22,648
Depreciation and amortization	(14,717)
Finance income (costs)	(18,499)
Income taxes	3,172
Loss for the period	(7,396)

The revenue broken down by the Company's activities is shown below:

Consolidated net revenues	Nine-month period ended		Three-month period ended	
	September 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019
Environmental:	261,150	172,371	82,137	53,506
Vessels	139,982	98,602	41,902	31,028
Services	121,168	73,769	40,235	22,478
Subsea:	150,590	10,134	54,847	6,996
Vessels	119,066	10,092	40,189	6,973
Services	31,524	42	14,658	23
Logistics and Engineering:	74,304	106,942	19,457	38,824
Vessels	43,688	51,368	9,704	17,837
Services	30,616	55,574	9,753	20,987
Total net revenues	486,044	289,447	156,441	99,326

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 from operations in foreign countries is being disclosed together as follows:

	Consolidated	
	01/01/20 to 09/30/20	01/01/19 to 09/30/19
Brazil	479,956	286,631
Other countries	6,088	2,816
Consolidated net revenue	486,044	289,447

	Consolidated	
	09/30/2020	12/31/2019
Brazil	529,057	372,039
Other countries	188,697	131,791
Noncurrent assets - consolidated	717,754	503,830

29. COSTS AND EXPENSES BY NATURE

	Parent			
	07/01/20 to 09/30/20	01/07/19 to 09/30/19	01/01/20 to 09/30/20	01/01/19 to 09/30/19
Personnel	34,773	20,334	94,692	56,747
Leases and chartering	8,964	852	27,218	8,883
Depreciation and amortization (*)	8,595	10,034	22,621	28,612
Travel, transportation and meals	3,205	2,546	9,902	6,165
Third-party services	14,286	6,127	57,253	15,100
Inputs and maintenance	10,538	7,113	31,302	20,031
Taxes and legal expenses	387	236	1,337	624
Other costs and expenses	6,088	5,502	10,227	4,753
Total	86,836	52,744	254,552	140,915
Classified as:				
Cost of services	73,866	46,921	223,857	127,230
General and administrative expenses	12,970	5,823	30,695	13,685
	86,836	52,744	254,552	140,915

	Consolidated			
	07/01/20 to 09/30/20	01/07/19 to 09/30/19	01/01/20 to 09/30/20	01/01/19 to 09/30/19
Personnel	58,573	39,803	166,393	120,554
Leases and chartering	1,901	2,192	23,180	18,264
Depreciation and amortization (*)	19,554	14,615	51,472	42,758
Travel, transportation and meals	4,247	3,260	14,061	8,763
Third-party services	26,901	12,190	80,950	34,139
Inputs and maintenance	18,531	8,883	60,654	26,007
Taxes and legal expenses	756	397	2,050	1,124
Other costs and expenses	9,354	11,687	18,630	13,451
Total	139,817	93,027	417,390	265,060
Classified as:				
Cost of services	120,399	81,968	366,449	235,508
General and administrative expenses	19,418	11,059	50,941	29,552
	139,817	93,027	417,390	265,060

(*) Depreciation costs include PIS and COFINS credits in the amount of R$815 in the parent and R$1,690 in consolidated, in the nine-month period ended September 30, 2020 (R$2,033 in the parent and R$2,829 in consolidated in the same period of 2019).

30. OTHER OPERATING INCOME (EXPENSES)

	Parent			
	07/01/20 to 09/30/20	01/07/19 to 09/30/19	01/01/20 to 09/30/20	01/01/19 to 09/30/19
Customers' contractual fines	2,821	(6)	2,266	(168)
Change in fair value of contingent consideration	(1,000)	-	(1,000)	-
Gain (loss) on sale of property and equipment	-	(218)	-	(218)
Other operating income (expenses)	(545)	1	(545)	5
Total %	1,276	(223)	721	(381)

	Consolidated			
	07/01/20 to 09/30/20	01/07/19 to 09/30/19	01/01/20 to 09/30/20	01/01/19 to 09/30/19
Customers' contractual fines	1,832	(25)	649	(553)
Change in fair value of contingent consideration	(1,000)	-	(1,000)	-
Gain (loss) on sale of property and equipment (*)	-	734	10,444	882
Other operating income (expenses)	(413)	(1.428)	(188)	(1.815)
Total %	419	(719)	9,905	(1,486)

(*) Gain recognized in the nine-month period ended September 30, 2020 arising mainly from the sale of a relevant item of property and equipment related to a protection barrier against oil leakage. The cash received for this sale was R$21,675 and the residual book value on the sales date was R$11,231.

31. FINANCE INCOME (COSTS)

	Parent			
	07/01/20 to 09/30/20	01/07/19 to 09/30/19	01/01/20 to 09/30/20	01/01/19 to 09/30/19
Finance income				
Income from financial investments	150	109	300	277
Exchange rate changes	2,013	5,157	4,708	8,752
Interest	19	108	223	286
Other income	1	1	1	47
	2,183	5,375	5,232	9,362
Finance costs				
Bank interest and charges	(3,024)	(1,751)	(9,149)	(4,511)
Exchange rate changes	(4,073)	(1,953)	(7,452)	(5,836)
Lease interest and charges	(961)	(1,035)	(2,442)	(3,116)
Fines and other expenses	(1,239)	(8)	(1,461)	(134)
	(9,297)	(4,747)	(20,504)	(13,597)
Finance income (costs), net	(7,114)	628	(15,272)	4,235

	Consolidated			
	07/01/20 to 09/30/20	01/07/19 to 09/30/19	01/01/20 to 09/30/20	01/01/19 to 09/30/19
Finance income				
Income from financial investments	283	280	767	671
Exchange rate changes	15,848	8,689	19,946	30,066
Interest	58	198	351	473
Other income	142	7	174	57
	16,331	9,174	21,238	31,267
Finance costs				
Bank interest and charges	(7,327)	(3,525)	(18,939)	(9,763)
Exchange rate changes	(27,903)	(23,039)	(105,018)	(43,172)
Lease interest and charges	(1,606)	(1,037)	(3,226)	(3,329)
Fines and other expenses	(1,832)	(72)	(2,674)	(370)
	(38,668)	(27,673)	(129,857)	(56,634)
Finance income (costs), net	(22,337)	(18,499)	(108,619)	(25,367)

32. INCOME TAX AND SOCIAL CONTRIBUTION

The amounts recorded in profit or loss for the three- and nine-month periods ended September 30, 2020 and 2019 are detailed below.

	Parent			
	07/01/20 to 09/30/20	01/07/19 to 09/30/19	01/01/20 to 09/30/20	01/01/19 to 09/30/19
Profit (loss) before IRPJ and CSLL	(5,047)	(6,493)	(4,262)	707
Statutory rate	34%	34%	34%	34%
IRPJ and CSLL at statutory rate	1,716	2,208	1,449	(240)
Effect on share of profit (loss) of investees	(681)	(2,535)	(13,547)	(3,281)
Non-deductible expenses and other additions (deductions)	(32)	(576)	(502)	(2,546)
IRPJ and CSLL	1,003	(903)	(12,600)	(6,067)
Current IRPJ and CSLL	-	(4)	(18,621)	(2,349)
Deferred IRPJ and CSLL	1,003	(899)	6,021	(3,718)

	Consolidated			
	07/01/20 to 09/30/20	01/07/19 to 09/30/19	01/01/20 to 09/30/20	01/01/19 to 09/30/19
Loss before IRPJ and CSLL	(5,108)	(10,568)	(28,305)	(1,213)
Statutory rate	34%	34%	34%	34%
IRPJ and CSLL at statutory rate	1,737	3,593	9,624	412
Effect on share of profit (loss) of investees	(73)	799	597	426
Tax loss carryforwards - Foreign investees	(99)	(405)	(990)	(1,362)
Non-deductible expenses and other additions (deductions)	(501)	(815)	2,212	(3,623)
IRPJ and CSLL	1,064	3,172	11,443	(4,147)
Current IRPJ and CSLL	(2,758)	(534)	(24,052)	(3,432)
Deferred IRPJ and CSLL	3,822	3,706	35,495	(715)

33. 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 September 30, 2020, the main insurance policies taken out by the Company and its subsidiaries with third parties are as follows:

Nature of insurance / insured item	Insurance company	Effective date (*)	Insured amount
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.

34. NON-CASH TRANSACTIONS

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

- As at September 30, 2020, the Company has an amount payable of R$2,236 in the parent and R$4,360 in the consolidated, referring to the acquisition of property and equipment with payment scheduled for the fourth quarter of 2020 (as at September 30, 2019 there was a balance payable of R$3,100 in the parent and R$4,380 in the consolidated referring to the acquisition of property and equipment paid in the fourth quarter of 2019).
- As mentioned in notes 13 and 14.1, on August 20, 2020, the Company acquired the control of the company SLP and the amount paid for this acquisition comprised the loan to third parties that the Company held with this party.

35. EVENTS AFTER THE REPORTING PERIOD (Restated)

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.

<u>New leases</u>

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.

<u>Stock option plan</u>

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.

<u>Taxes in installments</u>

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

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, 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.

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.

2nd release of debentures

On October 1, 2020, funds of R$15,626 were released in favor of the Company, referring to the 2nd release of the debentures issued under the conditions established and disclosed in note 21.2.