

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

OceanPact Serviços Marítimos S.A.

Report on Review of Interim
Financial Information for the
Three-month Period Ended
March 31, 2021

Deloitte Touche Tohmatsu Auditores Independentes

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of OceanPact Serviços Marítimos S.A. ("Company"), included in the Interim Financial Information Form - ITR for the quarter ended March 31, 2021, which comprises the balance sheet as at March 31, 2021, and the related statements of profit or loss, of comprehensive income, of changes in equity and of cash flows for the three-month period then ended, including the explanatory notes.

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

Scope of review

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

Conclusion on the individual interim financial information

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

Conclusion on the consolidated interim financial information

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


Other matters

Statements of value added

The interim financial information referred to above includes the individual and consolidated statements of value added - DVA for the three-month period ended March 31, 2021, prepared under the responsibility of the Company's Management and disclosed as supplemental information for purposes of the international standard IAS 34. These statements were subject to review procedures performed together with the review of the Interim Financial Information - ITR to reach a conclusion on whether they were reconciled with the individual and consolidated interim financial information 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. Based on our review, nothing has come to our attention that causes us to believe that these statements of value added were not appropriately prepared, in all material respects, in relation to the interim financial information taken as a whole.

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

Rio de Janeiro, May 13, 2021



DELOITTE TOUCHE TOHMATSU
Auditores Independentes



Diego Wailer da Silva
Engagement Partner

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

OCEANPACT SERVICOS MARÍTIMOS S.A.

BALANCE SHEETS AS AT MARCH 31, 2021
(In thousands of Brazilian reais - R\$)

ASSETS	Note	Parent		Consolidated	
		03/31/2021	12/31/2020	03/31/2021	12/31/2020
CURRENT ASSETS					
Cash and cash equivalents	4	594,839	91,533	660,651	166,539
Marketable securities	5	158,670	-	158,670	-
Trade receivables	6	80,706	68,435	122,379	108,872
Inventories	7	4,016	4,500	4,683	5,308
Dividends receivable	13	2,050	2,050	1,226	1,226
Recoverable taxes	8	6,640	6,039	19,533	20,329
Other receivables	11	15,512	19,996	27,127	30,445
Total current assets		862,433	192,553	994,269	332,719
NON-CURRENT ASSETS					
Marketable securities	5	30,274	22,274	38,807	30,771
Recoverable taxes	8	335	335	335	335
Escrow deposits	9	365	365	1,138	1,122
Deferred taxes	10	38,584	20,403	96,394	65,335
Other receivables	11	1,356	2,237	6,459	6,733
Loans to related parties	23	35,314	35,314	-	-
Advances to third parties	12.2	10,868	-	10,868	-
Investments	12.1	270,295	250,088	5,332	5,252
Right-of-use assets	14	58,563	63,016	110,534	124,147
Property and equipment	15	216,311	182,474	630,996	546,444
Intangible assets	16	1,360	1,099	10,964	10,673
Total non-current assets		663,625	577,605	911,827	790,812
TOTAL ASSETS		1,526,058	770,158	1,906,096	1,123,531
LIABILITIES AND EQUITY					
CURRENT LIABILITIES					
Labor obligations		31,718	30,038	48,951	43,528
Trade payables	17	34,200	32,644	61,650	51,816
Borrowings and financing	19.1	32,071	30,100	70,759	67,257
Debentures payable	19.2	44,360	28,671	44,360	28,671
Lease liabilities	20	19,060	18,424	31,907	34,288
Taxes payable		13,513	11,464	20,662	18,198
Other payables	22	2,197	2,342	18,286	14,638
Total current liabilities		177,119	153,683	296,575	258,396
NON-CURRENT LIABILITIES					
Borrowings and financing	19.1	71,276	77,744	361,274	349,376
Debentures payable	19.2	212,917	227,785	212,917	227,785
Lease liabilities	20	50,149	53,940	85,764	97,020
Intragroup borrowings	23	72,443	72,443	-	-
Taxes payable		23,231	24,188	28,866	29,868
Deferred taxes	10	-	-	778	712
Provision for investment loss	12	4	605	-	-
Other payables	22	1,110	1,624	1,636	1,822
Provision for risks	18	61	25	538	431
Total non-current liabilities		431,191	458,354	691,773	707,014
EQUITY					
Issued capital	24.a	805,254	42,999	805,254	42,999
Treasury shares	24.a	(2,864)	(2,864)	(2,864)	(2,864)
Capital reserves	24.b	83,589	83,589	83,589	83,589
Accumulated losses		(22,655)	(2,458)	(22,655)	(2,458)
Other comprehensive income	24.f	54,424	36,855	54,424	36,855
Total equity		917,748	158,121	917,748	158,121
Total liabilities and equity		1,526,058	770,158	1,906,096	1,123,531

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.

STATEMENT OF PROFIT OR LOSS

FOR THE QUARTER ENDED MARCH 31, 2021

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

	Note	Parent		Consolidated	
		03/31/2021	03/31/2020	03/31/2021	03/31/2020
NET REVENUE	25	93,046	98,096	155,184	160,747
COST OF SERVICES	27	(68,202)	(61,118)	(130,243)	(110,064)
Gross profit		24,844	36,978	24,941	50,683
General and administrative expenses	27	(12,459)	(7,704)	(19,806)	(14,659)
Share of profit (loss) of investees	12.1	(23,597)	(35,790)	68	683
Other operating income (expenses), net	28	(2,312)	(6)	156	44
Operating profit (loss) before finance income (costs)		(13,524)	(6,522)	5,359	36,751
Finance income	29	3,729	658	4,636	1,691
Finance costs	29	(13,651)	(4,584)	(44,621)	(66,157)
Finance costs		(9,922)	(3,926)	(39,985)	(64,466)
Loss before income taxes		(23,446)	(10,448)	(34,626)	(27,715)
INCOME TAXES					
Current income tax and social contribution	30	-	(10,196)	(1,835)	(12,627)
Deferred income tax and social contribution	30	3,249	1,688	16,264	21,386
		3,249	(8,508)	14,429	8,759
Loss for the quarter		(20,197)	(18,956)	(20,197)	(18,956)
Basic loss per share (R\$)	24.e	(0.12)	(0.15)	(0.12)	(0.15)
Diluted loss per share (R\$)	24.e	(0.12)	(0.15)	(0.12)	(0.15)

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.

STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED MARCH 31, 2021

(In thousands of Brazilian reais - R\$)

	Note	Parent		Consolidated	
		03/31/2021	03/31/2020	03/31/2021	03/31/2020
Loss for the quarter		(20,197)	(18,956)	(20,197)	(18,956)
Items that will be reclassified subsequently to profit or loss					
Cumulative translation adjustments	24.e	17,569	28,844	17,569	28,844
Total comprehensive income for the quarter		<u>(2,628)</u>	<u>9,888</u>	<u>(2,628)</u>	<u>9,888</u>

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.

STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED MARCH 31, 2021
(In thousands of Brazilian reais - R\$)

	Note	Capital	Treasury shares	Capital reserve of goodwill	Earnings reserves Legal	Investment	Retained earnings (accumulated losses)	Equity valuation adjustments	Total
BALANCES AS AT DECEMBER 31, 2019		34,567	-	83,589	980	20,122	-	11,131	150,389
Loss for the quarter		-	-	-	-	-	(18,956)	-	(18,956)
Other comprehensive income	24.f	-	-	-	-	-	-	28,844	28,844
Total comprehensive income for the quarter		-	-	-	-	-	(18,956)	28,844	9,888
Allocation of loss for the quarter:									
Absorption of accumulated losses		-	-	-	-	(18,956)	18,956	-	-
		-	-	-	-	(18,956)	18,956	-	-
BALANCES AS AT MARCH 31, 2020		34,567	-	83,589	980	1,166	-	39,975	160,277
BALANCES AS AT DECEMBER 31, 2020		42,999	(2,864)	83,589	-	-	(2,458)	36,855	158,121
Issue of shares	24.a	800,000	-	-	-	-	-	-	800,000
Expenditures with issue of shares	24.a	(37,745)	-	-	-	-	-	-	(37,745)
Loss for the quarter		-	-	-	-	-	(20,197)	-	(20,197)
Other comprehensive income	24.f	-	-	-	-	-	-	17,569	17,569
Total comprehensive income for the quarter		-	-	-	-	-	(20,197)	17,569	(2,628)
BALANCES AS AT MARCH 31, 2021		805,254	(2,864)	83,589	-	-	(22,655)	54,424	917,748

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 QUARTER ENDED MARCH 31, 2021

(In thousands of Brazilian reais - R\$)

		Parent		Consolidated	
	Note	03/31/2021	03/31/2020	03/31/2021	03/31/2020
CASH FLOWS FROM OPERATING ACTIVITIES					
Loss for the quarter		(20,197)	(18,956)	(20,197)	(18,956)
Adjustments for:					
Depreciation and amortization	27	12,614	7,107	28,073	15,825
Income tax and social contribution recognized in profit or loss	30	(3,249)	8,508	(14,429)	(8,759)
Share of profit (loss) of investees	12.1	23,597	35,790	(68)	(683)
Interest income and exchange rate changes, net	29	11,583	3,857	41,481	64,484
Provision for risks - recognition	18	36	(1,278)	107	(1,283)
Gain on sale of property and equipment		126	-	(1,315)	-
Other adjustments to profit		(439)	75	878	2,760
Decrease (increase) in operating assets:					
Trade receivables	6	(12,271)	(7,121)	(13,507)	676
Inventories	7	484	(970)	625	(1,115)
Recoverable taxes	8	(601)	3,901	796	5,300
Escrow deposits	9	-	-	(16)	(35)
Other receivables	11	5,365	(2,003)	3,592	(2,864)
Increase (decrease) in operating liabilities:					
Labor obligations		1,680	819	5,423	1,281
Trade payables	17	(2,554)	2,633	(5,270)	(1,380)
Taxes payable		1,092	(1,693)	1,934	(2,624)
Other payables	22	(658)	(4,016)	7,098	(340)
Cash from operations		16,608	26,653	35,205	52,287
Interest paid on borrowings, financing and debentures	19	(6,462)	(2,375)	(7,272)	(5,511)
Interest paid on leases	20	(1,635)	(690)	(3,170)	(859)
Income tax and social contribution paid		-	-	(472)	(26)
Net cash generated by operating activities		8,511	23,588	24,291	45,891
CASH FLOWS FROM INVESTING ACTIVITIES					
Capital contribution in investees	12.1	(26,837)	(4,236)	-	-
Investment in marketable securities	5	(166,670)	(1,777)	(166,706)	(2,410)
Advances to third parties	12.2	(10,868)	-	(10,868)	(350)
Purchases of property and equipment	15	(37,391)	(12,388)	(79,320)	(21,191)
Purchases of intangible assets	16	(398)	-	(400)	(76)
Proceeds from sale of property and equipment		-	-	1,652	-
Net cash used in investing activities		(242,164)	(18,401)	(255,642)	(24,027)
CASH FLOWS FROM FINANCING ACTIVITIES					
Capital contribution less expenditures with public offering issue		747,387	-	747,387	-
Proceeds from borrowings, financing and debentures	19	-	3,000	-	3,000
Repayments of borrowings and financing	19	(6,592)	(10,315)	(13,325)	(23,458)
Payment of leases	20	(3,836)	(1,253)	(8,599)	(1,371)
Net cash generated by (used in) financing activities		736,959	(8,568)	725,463	(21,829)
Increase (decrease) in cash and cash equivalents		503,306	(3,381)	494,112	35
Cash and cash equivalents - opening balance	4	91,533	12,144	166,539	44,008
Cash and cash equivalents - closing balance	4	594,839	8,763	660,651	44,043

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.

STATEMENT OF VALUE ADDED
FOR THE QUARTER ENDED MARCH 31, 2021
(In thousands of Brazilian reais - R\$)

	Note	Parent		Consolidated	
		03/31/2021	03/31/2020	03/31/2021	03/31/2020
REVENUES	25	104,430	110,003	177,018	180,446
Sales of goods, products and services		104,754	110,003	175,024	180,446
Other revenues		(126)		2,430	
Allowance for doubtful debts - Reversal / (Recognition)	6	(198)	-	(436)	-
INPUTS PURCHASED FROM THIRD PARTIES	27	(35,986)	(28,476)	(58,321)	(49,485)
Cost of sales and services		(9,033)	(8,196)	(16,296)	(19,727)
Cost of materials, energy, outsourced services and other		(26,953)	(20,280)	(42,025)	(29,758)
GROSS VALUE ADDED		68,444	81,527	118,697	130,961
DEPRECIATION, AMORTIZATION AND DEPLETION	27	(12,614)	(7,107)	(28,073)	(15,825)
NET VALUE ADDED GENERATED BY THE ENTITY		55,830	74,420	90,624	115,136
WEALTH RECEIVED IN TRANSFER		(19,868)	(35,132)	4,704	2,374
Share of profit (loss) of investees	12.1	(23,597)	(35,790)	68	683
Finance income	29	3,729	658	4,636	1,691
TOTAL WEALTH FOR DISTRIBUTION		35,962	39,288	95,328	117,510
Personnel	27	30,403	26,961	58,919	51,925
– Salaries and wages		24,351	21,420	47,920	41,160
– Benefits		4,351	4,170	7,706	8,178
– Severance pay fund (FGTS)		1,701	1,371	3,293	2,587
Taxes and contributions		8,048	20,140	4,731	10,402
– Federal		6,023	18,390	639	6,920
– Municipal		2,025	1,750	4,092	3,482
Lenders and lessors		17,708	11,143	51,875	74,139
– Interest	29	8,777	3,426	11,555	6,100
– Rentals	27	1,871	6,561	4,980	8,047
– Foreign exchange variation	29	4,380	1,036	32,185	59,840
– Other		2,680	120	3,155	152
Shareholders		(20,197)	(18,956)	(20,197)	(18,956)
Retained earnings/loss for the quarter		(20,197)	(18,956)	(20,197)	(18,956)
WEALTH DISTRIBUTED		35,962	39,288	95,328	117,510

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.

NOTES TO THE INTERIM FINANCIAL INFORMATION

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2021

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

1. GENERAL INFORMATION

OceanPact Serviços Marítimos S.A. (“Company”) is a publicly-held company incorporated on September 21, 2007, and has its registered office in the city of Rio de Janeiro, Rio de Janeiro State, and owns five branches. Subsidiaries and joint ventures (together with the Company herein referred to as the “Group”) are privately held companies and do not have shares traded on stock exchanges.

The public offering, held on February 12, 2021, comprised primary and secondary distributions of common shares, including a primary distribution of 71,748,879 new shares and a secondary distribution of 24,215,247 shares held by the selling shareholders, at the price per share of R\$11.15 (in reais), totaling R\$1,007,000. Further details on the public offering are provided in note 24.

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

OceanPact is one of the main providers of marine environment services in Brazil, offering services for the study, protection, monitoring and sustainable use of the sea, the coast and marine resources, mainly in the oil and gas sector, and in several other industry sectors, such as port, shipping, mining, energy and telecommunications. With large inventories of marine spill prevention and control equipment and oceanographic data collection, the Company currently has a fleet of 25 vessels, capable of meeting the most diverse demands of its customers. It also has an important emergency response base in Latin America, located in Porto do Açu, in the northern region of Rio de Janeiro. The Company's operations are divided into two segments: (i) Vessels and (ii) Services. The Company operates in these two segments in its three areas of operation, which are:

- (i) Environmental, which includes environmental protection services, oceanographic surveys, environmental licensing and studies, operational safety and environmental remediation.
- (ii) Subsea, which includes geophysics, geotechnics, inspection, repair and maintenance services, support for construction and decommissioning.
- (iii) Logistics and Engineering, which includes maritime logistics services, offshore support bases, port and coastal engineering, works and dredging, and facilities and industrial cleaning.

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.

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 main actions taken by the Group since the start of the pandemic, as disclosed in its financial statements for the year ended December 31, 2020, have been maintained, and its employees, provided it is compatible with their functions, continue to work remotely, which reduces the risk of contamination.

The effectiveness of the actions implemented allowed the Group to maintain its activities, despite the adverse scenario. The Company's Management, based on the exercise of its best judgment, continues to believe 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.

2. PRESENTATION OF THE INTERIM FINANCIAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

2.1. Statement of compliance

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

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

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

Thus, 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 individual and consolidated interim financial information for the three-month period ended March 31, 2021 was approved and authorized for issue by the Company's Management on May 12, 2021.

2.2. Basis of preparation

The individual and consolidated interim financial information has been prepared on the historical cost basis, except for certain financial instruments that are measured at fair value and 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.

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, 2020. The accounting policies, judgments, assumptions and significant estimates are the same as those adopted in the preparation of the latest annual financial statements, which were prepared using the same basis of accounting policies.

Going concern

For purposes of the parent and consolidated interim financial information, the Company reported loss of R\$20,197 for the three-month period ended March 31, 2021 (loss of R\$18,956 for the three-month period ended March 31, 2020). Considering the results of the first quarter of 2021, the Company accumulated losses of R\$22,655 (accumulated losses of R\$2,458 at December 31, 2020).

The Company recognized positive net working capital as at March 31, 2021 of R\$685,314 in the parent and R\$697,694 in the consolidated (positive net working capital of R\$38,870 in the parent and R\$74,323 in the consolidated as at December 31, 2020), this improvement is mainly due to the funds raised in the IPO completed in the first quarter of 2021 (see note 24.a). The Company's Management, considering its knowledge of the business, its profitability history, the raising of funds through the public offering held in the first quarter of 2021 and current market prospects, believes that the bases for preparing this interim financial information, which consider its continuity as a going concern, are adequate.

Therefore, the Company prepared this 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.

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.

The Company controls an investee if, and only if, it has power over the investee, is exposed or has rights to variable returns from its involvement with the investee, and the ability to use its power to affect the investee's returns.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control over the subsidiary. The assets, liabilities and results of subsidiaries acquired or disposed of during the year or period are included in the consolidated financial information as from the date the Company obtains control until the date the Company ceases to control the subsidiary. A change in the equity interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

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 financial information with that of its subsidiaries, considering the same reporting period.

Changes in equity interests and new investees

On March 16, 2020, the Company established Igrapiúna Navegação Ltda., a private limited liability company, headquartered in the city of Rio de Janeiro-RJ, which is mainly engaged in vessel chartering and maritime support.

On March 16, 2020, the Company established Cairú Navegação Ltda., a private limited liability company, headquartered in the city of Rio de Janeiro-RJ, which is mainly engaged in vessel chartering and maritime support.

On August 13, 2020, the Company became the holder of a 100% interest in OceanPact Logística Ltda., a private limited liability company headquartered in the city of Rio de Janeiro-RJ, which is mainly engaged in cargo support and logistics.

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

Camamu Navegação Ltda. and Cairú Navegação Ltda. received capital contributions in the first quarter of 2021 and are in the initial phase of their operations.

Igrapiúna Navegação Ltda. and OceanPact Tecnologia Ltda. are the Company's direct subsidiaries, have no assets and liabilities as at March 31, 2021 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 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.

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

Investee	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
1.1. 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.
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
7.1. 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
8. OceanPact Netherlands B.V.	OceanPact Netherlands	The Netherlands	09/20/2008	Vessel chartering and maritime support
9. OceanPact International Holding Cayman	OceanPact International	Cayman Islands	10/09/2013	Acts as a holding company of foreign investees
9.1. Cod Hole LLP	Cod Hole	United Kingdom	01/24/2014	Vessel chartering, equipment lease, holding equity interests in other companies
9.1.1. Maritim Miljø Beredskap AS	MMB	Norway	12/29/1999	Equipment lease, training and equipment maintenance
10. OceanPact Uruguay Servicios Maritimos S.R.L.	OceanPact Uruguay	Uruguay	07/27/2016	Dormant ⁽³⁾
11. OceanPact de Mexico SA de CV	OceanPact Mexico	Mexico	03/27/2019	Dormant ⁽³⁾
12. Santa Lucia Patrimonial Ltda.	SLP	Brazil	08/20/2020	Holding company
12.1. SLI Meio Ambiente e Infraestrutura Eireli	SLI	Brazil	08/20/2020	Provision of environmental consulting services, hydrographic surveys, environmental restoration, and other oceanographic services.
13. Cairú Navegação Ltda.	Cairú	Brazil	03/16/2020	Vessel chartering and maritime support
14. Igrapiúna Navegação Ltda.	Igrapiúna	Brazil	03/16/2020	Vessel chartering and maritime support ⁽³⁾
15. OceanPact Logística Ltda.	OceanPact Logística	Brazil	08/13/2020	Cargo support and logistics

⁽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:

Corporate name	03/31/2021			12/31/2020		
	Investment type	Equity interest %		Investment type	Equity interest %	
		Direct	Indirect		Direct	Indirect
1. EnvironPact	Direct Control	100%	-	Direct Control	100%	-
1.1. O'Brien's do Brasil	Indirect Joint Control	26%	24%	Indirect Joint Control	26%	24%
2. Servmar	Direct Control	99.9%	-	Direct Control	99.9%	-
3. OceanPact Navegação	Direct Control	99.9%	-	Direct Control	99.9%	-
4. OceanPact Tecnologia	Direct Control	99%	-	Direct Control	99%	-
5. Maráu	Direct Control	99.9%	-	Direct Control	99.9%	-
6. Camamu	Direct Control	99.9%	-	Direct Control	99.9%	-
7. OceanPact Geociências	Direct Control	100%	-	Direct Control	100%	-
7.1. OML	Indirect Control	50%	50%	Indirect Control	50%	50%
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%
10. OceanPact Uruguay	Direct Control	99%	-	Direct Control	99%	-
11. OceanPact Mexico	Joint Control	50%	-	Joint Control	50%	-
12. SLP	Direct Control	100%	-	Direct Control	100%	-
12.1. SLI	Indirect Control	-	100%	Indirect Control	-	100%
13. Cairú	Direct Control	99.9%	-	Direct Control	99.9%	-
14. Igrapiúna	Direct Control	99.9%	-	Direct Control	99.9%	-
15. OceanPact Logística	Direct Control	100%	-	Direct Control	100%	-

2.4. Functional currencies and presentation currency

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

For subsidiaries whose functional currencies are different from the Brazilian Real, the assets and liabilities are translated at the exchange rate prevailing 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 exchange differences on these items are recognized in a specific line item of equity: "Cumulative translation adjustments".

Transactions and balances

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

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
Cairú	Real
Igrapiúna	Real
OceanPact Logística	Real

2.5. 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 interim financial information and as supplemental information to the consolidated interim financial information, since this statement is not established or required by IFRS.

3. NEW AND REVISED STANDARDS AND INTERPRETATIONS

The revised standards presented below are effective for annual periods beginning on or after January 1, 2021 and, therefore, are being adopted in the individual and consolidated interim financial information for the three-month period ended March 31, 2021. The adoption of these revised standards had no material impact on the disclosures or amounts disclosed in this individual and consolidated interim financial information.

Standard or interpretation	Description
Amendments to IFRS 16	COVID-19-related rent concessions (update of the date to be considered as a practical expedient for payments due up to June 30, 2022)
Amendments to CPC48/IFRS 9, CPC 38/IAS 39, CPC 40/IFRS 7, CPC 11/IFRS 4 and CPC 06/IFRS 16	Interest rate benchmark reform

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
Amendments to CPC 15/IFRS 3	Reference to the Conceptual Framework	01/01/2022
Amendments to CPC 27/IAS 16	Property and equipment: Proceeds before intended use	01/01/2022
Amendments to CPC 25/IAS 37	Onerous contract – contract compliance cost	01/01/2022
Annual improvements - 2018-2020 cycle	Sundry amendments to IFRS 1, IFRS9, IFRS 16 and IAS 41	01/01/2022
Amendments to CPC 23/IAS 8	Definition of accounting estimates	01/01/2023
Amendments to CPC 26/IAS 1	Disclosure of material accounting policies	01/01/2023
Amendments to CPC 26/IAS 1	Classification of liabilities as current and noncurrent	01/01/2023
Amendments to CPC 36(R3)/IFRS 10 and CPC 18 (R2)/IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Postponed indefinitely

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

4. CASH AND CASH EQUIVALENTS

	Parent		Consolidated	
	03/31/2021	12/31/2020	03/31/2021	12/31/2020
Cash and banks	48,764	6,967	67,356	27,399
Financial investments (*)	546,075	84,566	593,295	139,140
Total	594,839	91,533	660,651	166,539

(*) Highly liquid short-term financial investments (comprising floating rate Bank Deposit Certificates - CDB), with repurchase commitment (the financial institution undertakes to repurchase the financial investment of the Company and its subsidiaries, if the Company and its subsidiaries express such intention). The perceived increase in the balance of financial investments is due to the issue of new shares and the completion of the IPO process in February 2021, as evidenced in note 24. The average yield for the three-month period ended March 31, 2021 was 98% of the CDI in parent and in consolidated (98% of the CDI for the three-month period ended March 31, 2020).

5. MARKETABLE SECURITIES

	Parent		Consolidated	
	03/31/2021	12/31/2020	03/31/2021	12/31/2020
Current	158,670	-	158,670	-
Non-current	30,274	22,274	38,807	30,771
Total	188,944	22,274	197,477	30,771

The balance of marketable securities classified in current assets as at March 31, 2021 includes balances held in high liquidity short-term financial investments (comprising floating rate Bank Deposit Certificates - CDB), with repurchase commitment, and is part of the balance obtained with the IPO in February 2021, which the Company intends to allocate to short-term investments, such as acquisition of property and equipment items (vessels) and acquisition of companies (UP Offshore (Uruguay) S.A.).

Part of the marketable securities classified as noncurrent assets in the parent represent financial investments held with Banco Bocom BBM, in the form of CDBs, with yields indexed to the CDI in the amount of R\$6,274 as at March 31, 2021 and December 31, 2020, referring to the guarantee contract, related to the financing with the Financiadora de Estudos e Projetos - FINEP.

In addition to the balance given as collateral in connection with the financing with FINEP, the parent maintains, at March 31, 2021, the balance of financial investments classified in noncurrent assets in the amount of R\$16,000 with Banco Alfa and R\$8,000 with Banco Bocom BBM, given as collateral in connection with the issuance of debentures in the year ended December 31, 2020 (R\$8,000 and R\$8,000 with Banco Alfa and Banco Bocom BBM, respectively, at December 31, 2020).

Marketable securities classified in noncurrent assets in the consolidated, in addition to the financial investments held by the parent is comprised of financial investments held by the subsidiary OceanPact Navegação at Banco Itaú in the amount of R\$8,533 as at March 31, 2021 (R\$8,497 as at December 31, 2020). 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 refer to repurchase agreements, with yields indexed to the CDI, which are readily convertible into a known amount of cash.

The average yield in the three-month period ended March 31, 2021 from financial investments held by the Company and classified as marketable securities was 98% of the CDI (98% of the CDI in the three-month period ended March 31, 2020).

6. TRADE RECEIVABLES

	Parent		Consolidated	
	03/31/2021	12/31/2020	03/31/2021	12/31/2020
Trade receivables	69,469	62,566	124,225	111,072
Related parties (*)	12,305	6,957	20	-
Allowance for doubtful debts	(1,068)	(1,088)	(1,866)	(2,200)
Total	<u>80,706</u>	<u>68,435</u>	<u>122,379</u>	<u>108,872</u>

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

The aging list of trade receivables is as follows:

	Parent		Consolidated	
	03/31/2021	12/31/2020	03/31/2021	12/31/2020
Current	63,916	50,372	116,998	95,426
Past due	5,553	12,194	7,227	15,646
Total	<u>69,469</u>	<u>62,566</u>	<u>124,225</u>	<u>111,072</u>

The aging list of trade receivables as at March 31, 2021 is as follows:

	Parent 03/31/2021	Consolidated 03/31/2021
Up to 90 days past due	1,686	2,311
91 to 360 days past due	2,360	2,660
Over 360 days past due	1,507	2,256
Total past due	<u>5,553</u>	<u>7,227</u>

Variations in the loss allowance for the three-month periods ended March 31, 2021 and 2020:

	Parent	Consolidated
Balance as at December 31, 2019	871	1,430
Provisions	-	-
Reversals through write-off	-	-
Balance as at March 31, 2020	<u>871</u>	<u>1,430</u>
Balance as at December 31, 2020	1,088	2,200
Provisions	-	1
Reversals through write-off (*)	(20)	(335)
Balance as at March 31, 2021	<u>1,068</u>	<u>1,866</u>

As at March 31, 2021, the most relevant consolidated trade receivables balances refer to customers Petróleo Brasileiro S.A. - Petrobras (representing 38% of the balance), Equinor Brasil Energia Ltda., AET Brasil Serviços SCS Ltda. and PetroRio Jaguar Petróleo Ltda., which together with Petrobras represent 58% of the outstanding receivables.

As at December 31, 2020, the most relevant consolidated trade receivables balances refer to customers Petróleo Brasileiro S.A. - Petrobras (representing 32% of the balance), Equinor and PetroRio, which together with Petrobras represent 58% of the outstanding receivables.

7. INVENTORIES

	Parent		Consolidated	
	03/31/2021	12/31/2020	03/31/2021	12/31/2020
Materials (*)	2,341	2,287	2,402	2,287
Fuels and lubricants	1,675	2,213	2,281	3,021
Total	<u>4,016</u>	<u>4,500</u>	<u>4,683</u>	<u>5,308</u>

(*) Balance mainly comprised of chemical dispersants.

In the three-month periods ended March 31, 2021 and 2020, no allowance for inventory losses was recognized.

8. RECOVERABLE TAXES

	Parent		Consolidated	
	03/31/2021	12/31/2020	03/31/2021	12/31/2020
Corporate Income Tax (IRPJ) and Social Contribution on Net Income (CSLL) (a)	1,294	3,510	9,022	10,531
Taxes on Revenue (PIS and COFINS) (b)	1,242	1,195	2,101	1,986
Taxes withheld by third parties (c)	3,845	1,084	6,119	5,646
Other recoverable taxes (c)	594	585	2,626	2,501
Total	6,975	6,374	19,868	20,664
Current	6,640	6,039	19,533	20,329
Non-current	335	335	335	335

- (a) The balances of IRPJ and CSLL as at March 31, 2021 and December 31, 2020 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) Taxes withheld by third parties and other recoverable taxes comprise mainly INSS withheld by third parties when engaged to provide services.

9. ESCROW DEPOSITS

	Parent		Consolidated	
	03/31/2021	12/31/2020	03/31/2021	12/31/2020
Labor lawsuits	281	281	1,032	1,016
Other escrow deposits	84	84	106	106
Total	365	365	1,138	1,122

The balance of escrow deposits of the Parent as at March 31, 2021 and December 31, 2020 refers to amounts deposited in court related to ongoing labor lawsuits to which the Company is a defendant. The consolidated balance also includes escrow deposits made by subsidiaries in the amount of R\$773 as at March 31, 2021 (R\$757 as at December 31, 2020), the main balance refers to subsidiary Servmar, related to labor claims in which the lawsuits are in progress, in the amount of R\$738 as at March 31, 2021 (R\$721 as at December 31, 2020).

10. DEFERRED TAXES

	Parent		Consolidated	
	03/31/2021	12/31/2020	03/31/2021	12/31/2020
<u>Deferred tax assets</u>				
Income tax	27,453	14,217	69,718	46,714
Social contribution	10,551	5,670	25,996	17,942
Other taxes (*)	580	516	680	679
Total	38,584	20,403	96,394	65,335

	Parent		Consolidated	
	03/31/2021	12/31/2020	03/31/2021	12/31/2020
<u>Deferred tax liabilities</u>				
Income tax	-	-	778	711
Social contribution	-	-	-	1
Total	-	-	778	712

(*) The balances of other deferred tax assets as at March 31, 2021 refers mainly to PIS and COFINS, in the amount of R\$580 in the parent and R\$680 in consolidated, referring to the recognition of said taxes on repayments and interest on leases (R\$516 and R\$679 in the parent and consolidated, respectively, as at December 31, 2020).

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

	Parent		Consolidated	
	03/31/2021	12/31/2020	03/31/2021	12/31/2020
Foreign exchange gains (losses), net	220	10	47,508	37,898
Taxes with suspended payment	761	762	761	762
Tax loss carryforwards	23,376	8,512	25,150	10,619
Provisions	9,901	8,024	22,913	18,429
Fair value surplus	660	585	826	724
Lease	3,658	3,217	6,291	2,650
Accelerated depreciation for tax purposes	-	-	(6,027)	(5,281)
Other effects	(572)	(1,223)	(2,486)	(1,857)
Deferred IRPJ and CSLL assets (liabilities), net	38,004	19,887	94,936	63,944
CSLL	10,551	5,670	25,996	17,941
IRPJ	27,453	14,217	68,940	46,003
Deferred IRPJ and CSLL assets (liabilities), net	38,004	19,887	94,936	63,944
Deferred IRPJ and CSLL assets	38,004	19,887	95,714	64,656
Deferred IRPJ and CSLL liabilities	-	-	(778)	(712)
Deferred IRPJ and CSLL assets (liabilities), net	38,004	19,887	94,936	63,944

The Company has, in the consolidated, deferred tax assets of R\$96,394 as at March 31, 2021 (R\$65,335 as at December 31, 2020), which substantially refer to the exchange gains (losses) taxed on cash basis calculated in subsidiary OceanPact Navegação, tax losses and temporarily non-deductible provisions. The increase in the balance of tax loss carryforwards in the first quarter of 2021, mostly, arises from the losses calculated in the period and the impact of the expenditures with the primary issue of shares that are deductible for tax purposes.

The subsidiary Servmar recognizes tax loss carryforwards in the amount of R\$30,616 (tax credit) as at March 31, 2021 (tax credit of R\$29,735 as at December 31, 2020), which were not recorded due to Management's low expectation of their realization.

Based on Management's expectation, deferred tax assets recognized as at March 31, 2021 in the parent and consolidated will be realized as shown below:

Year	Parent	Consolidated
April to December/2021	13,946	33,047
2022	9,336	15,321
2023	11,469	17,454
2024	4,124	9,232
After 2024	282	29,077
Deferred tax on temporary differences assets and tax loss carryforwards	39,157	104,131
Deferred taxes on temporary differences liabilities	(573)	(8,515)
Deferred tax assets (liabilities), net	38,584	95,616

11. OTHER RECEIVABLES

	Parent		Consolidated	
	03/31/2021	12/31/2020	03/31/2021	12/31/2020
Advances to suppliers	2,840	3,096	5,547	5,162
Sharing of expenses (note 23)	894	949	110	106
Prepaid insurance expenses (a)	3,288	4,240	3,882	5,015
Other prepaid expenses	1,833	1,497	3,352	2,750
Expenditures with the issuance of shares (b)	-	4,329	-	4,329
Other receivables - related parties (note 23)	422	167	66	17
Contractual retentions - customers (c)	1,213	2,074	6,246	6,499
Insurance indemnity (d)	5,578	5,196	5,968	8,198
Services provided in progress (e)	-	-	5,116	2,966
Other receivables	800	685	3,299	2,136
Total	16,868	22,233	33,586	37,178
Current	15,512	19,996	27,127	30,445
Non-current	1,356	2,237	6,459	6,733

- (a) Insurance expenses are recognized on an accrual basis and are mostly renewed annually in the last quarter of each year.
- (b) The costs incurred in the public offering include expenses with auditors, consultants and financial institutions that were transferred to equity at the completion of the initial public offering, in February 2021.
- (c) The portion classified in noncurrent assets refers mainly to retentions made by customers. 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.
- (d) The balance of insurance indemnity refers to the claim of Carmen vessel which sank on November 20, 2020 about 98 km from Cabo de São Tomé in the Campos Basin, with no victims, with the insurance companies Farfaix (Hull) and West of England (P&I).

- (e) The balance refers to costs from services in progress provided by investee Servmar to customers, in which the performance obligations have not yet been complied with, therefore, the revenue has not yet been recognized.

12. INVESTMENTS, PROVISION FOR INVESTMENT LOSS AND ADVANCES TO THIRD PARTIES

12.1. Investments and provision for investment loss

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

	Parent		Consolidated	
	03/31/2021	12/31/2020	03/31/2021	12/31/2020
OceanPact Navegação	4,435	20,920	-	-
OceanPact International	54,227	51,430	-	-
EnvironPact	3,621	3,592	-	-
OceanPact Uruguay	6	5	-	-
OceanPact Geociências	49,476	49,732	-	-
O'Brien's do Brasil	2,709	2,673	5,209	5,140
Servmar	13,950	14,080	-	-
OceanPact Netherlands	102,844	80,951	-	-
Maraú	5,298	(605)	-	-
SLP	6,271	6,506	-	-
OML	22,335	20,087	-	-
OceanPact Mexico	123	112	123	112
Cairú	2,500	-	-	-
Camamu	2,500	-	-	-
OceanPact Logística	(4)	-	-	-
Total	<u>270,291</u>	<u>249,483</u>	<u>5,332</u>	<u>5,252</u>
Investments	270,295	250,088	5,332	5,252
Provision for investment loss	(4)	(605)	-	-

- (a) Variations in investments and provision for investment loss.

The variations in the balances of investees are shown below.

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

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

Investee	Parent				03/31/2021
	12/31/2020	Capital contribution	Translation adjustment	Share of profit (loss) of investees	
OceanPact Navegação	20,920	-	-	(16,485)	4,435
OceanPact International	51,430	-	4,720	(1,923)	54,227
EnvironPact	3,592	-	-	29	3,621
OceanPact Uruguay	5	-	1	-	6
OceanPact Geociências (**)	49,732	-	1,947	(2,203)	49,476
O'Brien's do Brasil	2,673	-	-	36	2,709
Servmar (*)	14,080	-	-	(130)	13,950
OceanPact Netherlands	80,951	12,990	9,045	(142)	102,844
Maraú	(605)	8,730	-	(2,827)	5,298
SLP	6,506	15	-	(250)	6,271
OML	20,087	-	1,946	302	22,335
OceanPact Mexico (***)	112	101	(90)	-	123
Cairú	-	2,500	-	-	2,500
Camamu	-	2,500	-	-	2,500
OceanPact Logística	-	-	-	(4)	(4)
Total	249,483	26,836	17,569	(23,597)	270,291

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

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

(***) Amount referring to foreign exchange variations on unpaid capital.

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

Investee	Consolidated					
	12/31/2020	Capital contribution	Translation adjustment	Share of profit (loss) of investees	Dividends	03/31/2021
O'Brien's do Brasil	5,140	-	-	69	-	5,209
OceanPact Mexico (*)	112	101	(90)	-	-	123
Total	5,252	101	(90)	69	-	5,332

(*) Amount referring to foreign exchange variations on unpaid capital.

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 three-month period ended March 31, 2021, this amount was R\$51 (R\$51 in the three-month period ended March 31, 2020). The balance related to capitalized interest as at March 31, 2021 is R\$3,013 (R\$3,064 as at December 31, 2020).

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

The balances of the Company's associates, subsidiaries and joint ventures as at March 31, 2021 and in the three-month period ended March 31, 2021 are shown below.

Investee	At March 31, 2021					Three-month period ended March 31, 2021	
	Current assets	Noncurrent assets	Current liabilities	Noncurrent liabilities	Equity	Net revenue	Profit (loss)
OceanPact Navegação	20,835	290,066	42,292	267,188	1,422	17,019	(16,434)
OceanPact International	27	52,548	-	3	52,573	-	(1,908)
EnvironPact	1,121	2,501	-	1	3,621	-	29
OceanPact Uruguay	6	-	-	-	6	-	-
OceanPact Geociências	74,609	77,512	59,497	44,375	48,248	29,936	(2,144)
O'Brien's do Brasil	18,237	2,046	8,150	1,715	10,417	5,457	136
Servmar	33,353	16,146	17,976	22,480	9,043	22,939	(111)
OceanPact Netherlands	35,696	156,166	41,019	47,989	102,854	1,428	(152)
Maraú	7,739	56,515	27,311	31,645	5,298	2,636	(2,827)
OceanPact Mexico	380	-	2,434	-	(2,053)	-	-
SLP	1	3,136	99	8	3,030	-	(108)
OML	36,276	39,506	28,307	2,801	44,674	11,002	498
Cairú	2,500	155	29	126	2,500	-	-
Camamu	2,500	155	29	126	2,500	-	-
OceanPact Logística	(4)	-	-	-	(4)	15	(4)

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

Investees	At December 31, 2020					Three-month period ended 03/31/2020	
	Current assets	Noncurrent assets	Current liabilities	Noncurrent liabilities	Equity	Net revenue	Profit (loss)
OceanPact Navegação	15,819	281,337	38,300	241,000	17,856	15,195	(35,587)
OceanPact International	73	49,713	-	10	49,776	-	(738)
EnvironPact	1,125	2,469	1	1	3,592	22	335
OceanPact Uruguay	5	-	-	-	5	-	-
OceanPact Geociências	84,692	69,590	55,083	50,754	48,445	26,717	(448)
O'Brien's do Brasil	18,756	2,048	8,312	2,212	10,281	6,248	1,367
Servmar	33,359	17,585	17,562	24,227	9,155	21,425	518
OceanPact Netherlands	33,480	118,311	21,951	48,879	80,961	1,572	(71)
Maraú	2,429	63,178	20,977	45,235	(605)	-	16
OceanPact Mexico	347	-	2,220	-	(1,873)	-	-
SLP	1	3,235	102	3,074	60	-	-
OML	31,566	33,158	21,989	2,555	40,180	-	-

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

	Parent															
	OceanPact	OceanPact		OceanPact	OceanPact	O'Brien's		OceanPact						OceanPact	OceanPact	
At March 31, 2021	Navegação	International	EnvironPact	Uruguay	Geociências	do Brasil	Servmar	Netherlands	Maraú	SLP	OML	Cairú	Camamu	Mexico	Logística	Total
Investee's equity	1,422	52,573	3,621	6	48,248	10,417	9,043	102,854	5,298	3,030	44,674	2,500	2,500	(2,053)	(4)	-
% direct interest	100%	100%	99.95%	99%	100%	26%	100%	100%	99.90%	100%	50.00%	100%	100%	50.00%	100%	-
Subtotal	1,422	52,573	3,619	6	48,248	2,709	9,043	102,854	5,293	3,030	22,337	2,500	2,500	(1,027)	(4)	-
Surplus value - remeasurement gain	-	1,660	-	-	482	-	-	-	-	-	-	-	-	-	-	-
Surplus value – equity interest acquisition	-	-	-	-	1,386	-	270	-	-	-	-	-	-	-	-	-
Interest capitalization	3,013	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill	-	-	-	-	-	-	4,637	-	-	3,484	-	-	-	-	-	-
Other effects	-	(6)	2	-	(640)	-	-	(10)	5	(242)	(2)	-	-	1,150	-	-
Total investments	4,435	54,227	3,621	6	49,476	2,709	13,950	102,844	5,298	6,272	22,335	2,500	2,500	123	(4)	270,291

(*) Other effects considered in the equity reconciliation of OceanPact Mexico are due to the advance for future capital increase.

	Parent												
At December 31, 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	17,856	49,776	3,592	5	48,445	10,281	9,155	80,961	(605)	60	40,180	(1,873)	-
% direct interest	99.9%	100%	100%	99%	100%	26%	99.9%	100%	99.90%	96.78%	50.00%	50.00%	-
Subtotal	17,838	49,776	3,592	5	48,445	2,673	9,146	80,961	(604)	58	20,090	(936)	-
Surplus value - remeasurement gain	-	1,660	-	-	482	-	-	-	-	-	-	-	-
Surplus value – equity interest acquisition	-	-	-	-	1,445	-	288	-	-	943	-	-	-
Goodwill	-	-	-	-	-	-	4,637	-	-	2,540	-	-	-
Interest capitalization	3,064	-	-	-	-	-	-	-	-	-	-	-	-
Other effects (*)	18	(6)	-	-	(640)	-	9	(10)	(1)	2,965	(3)	1,048	-
Total investments (provision for investment loss)	20,920	51,430	3,592	5	49,732	2,673	14,080	80,951	(605)	6,506	20,087	112	249,483

(*) 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 already advanced to the SLP, which corporate act relating to the capital increase was not yet consummated up to December 31, 2020. Other effects considered in the equity reconciliation of OceanPact Mexico are mainly due to the advance for future capital increase.

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

	Parent															
Three-month period ended	OceanPact	OceanPact		OceanPact	OceanPact	O'Brien's		OceanPact						OceanPact	OceanPact	
March 31, 2021	Navegação	International	EnvironPact	Uruguay	Geociências	do Brasil	Servmar	Netherlands	Maraú	SLP	OML	Cairú	Camamu	Mexico	Logística	Total
Profit (loss) of investee	(16,434)	(1,908)	29	-	(2,144)	136	(111)	(152)	(2,827)	(108)	498	-	-	-	(4)	-
% direct interest	100%	100%	99.95%	99%	100%	26%	100%	100%	99.90%	100%	50.00%	100%	100%	50.00%	100%	-
Subtotal	(16,434)	(1,908)	29	-	(2,144)	35	(111)	(152)	(2,824)	(108)	249	-	-	-	(4)	-
Amortization of surplus value	-	-	-	-	(59)	-	(19)	-	-	(142)	-	-	-	-	-	-
Amortization of capitalized interest	(51)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other effects	-	(15)	-	-	-	1	-	10	(3)	-	53	-	-	-	-	-
Total share of profit (loss) of investees	(16,485)	(1,923)	29	-	(2,203)	36	(130)	(142)	(2,827)	(250)	302	-	-	-	(4)	(23,597)

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

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

At March 31, 2021	Consolidated		
	O'Brien's do Brasil	OceanPact Mexico	Total
Investee's equity	10,417	(2,053)	-
% direct interest	50%	50%	-
Total investments	5,209	(1,027)	-
Other effects (*)	-	1,150	-
Total share of profit (loss) of investees	5,209	123	5,332

(*) Other effects considered in the equity reconciliation of OceanPact Mexico are due to the advance for future capital increase.

At December 31, 2020	Consolidated		
	O'Brien's do Brasil	OceanPact Mexico	Total
Investee's equity	10,281	(1,873)	-
% direct interest	50%	50%	-
Total investments	5,140	(936)	-
Other effects (*)	-	1,048	-
Total share of profit (loss) of investees	5,140	112	5,252

(*) Other effects considered in the equity reconciliation of OceanPact Mexico are mainly due to the advance for future capital increase.

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

Three-month period ended March 31, 2021	Consolidated		
	O'Brien's do Brasil	OceanPact Mexico	Total
Profit (loss) of investee	136	-	-
% direct interest	50%	50%	-
Total share of profit (loss) of investees	68	-	68

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

(c) Additional information on certain Company investees

As at March 31, 2021 and December 31, 2020, OceanPact Tecnologia had subscribed and unpaid capital of R\$100.00, with no assets or liabilities on those dates.

As at March 31, 2021 and December 31, 2020, OceanPact Uruguay had paid-up capital of R\$5.

As at March 31, 2021, OceanPact Serviços Marítimos has a balance payable to sellers related to the acquisition of Servmar in the amount of R\$1,598, presented in "Other payables" (R\$1,764 as at December 31, 2020). 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 March 31, 2021, OceanPact Netherlands had subscribed and paid-up capital of US\$19,319 thousand and unpaid capital of US\$21,500 thousand (US\$19,319 paid-up and zero to be paid as at December 31, 2020).

As at March 31, 2021, Camamu had subscribed and paid-up capital of R\$2,500 and, as at December 31, 2020, it had subscribed and unpaid capital of R\$2,500.

As at March 31, 2021, Cairú had subscribed and paid-up capital of R\$2,500 and, as at December 31, 2020, it had subscribed and unpaid capital of R\$2,500.

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 financial information since November 4, 2019. On August 13, 2020, the Company started to directly hold a 50% interest in OML, previously held by OceanPact International.

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

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

12.2. Advances to third parties

On January 19, 2021, OceanPact entered into an exclusivity agreement with Mexmar Offshore International LLC, UP Offshore (Bahamas) Ltd. and other companies of the UP Group to perform a financial, accounting and legal audit, negotiate the final terms and sign the definitive documents for the acquisition, directly or through its subsidiaries, of: (a) all shares issued by UP Offshore (Uruguay) S.A., parent of Up Offshore Apoio Marítimo Ltda., a Brazilian company that owns 4 PSV vessels and 1 barge; and (ii) 2 PSV vessels, 2 RSV vessels and 1 OTSV, all of foreign flags.

As part of the negotiations started by the parties, according to the material fact issued on February 19, 2021, the Company and the entities of the UP Group signing such agreement agreed the down payment by the Company to the UP Group in the amount of US\$2,000 thousand, equivalent to R\$10,868 on the payment date of February 25, 2021 - to be deducted, in the event of completion of the operation, from the total amount to be paid by the Company for the assets involved. On May 8, 2021, a purchase and sale agreement was signed for this operation. Details are being disclosed in note 33.

13. DIVIDENDS RECEIVABLE

The breakdown of balances and variations in dividends receivable are as follows, when applicable:

	Parent	
	12/31/2020	03/31/2021
O'Briens do Brasil	638	638
OceanPact Navegação	1,392	1,392
Maraú	20	20
	<u>2,050</u>	<u>2,050</u>

	Consolidated					
	12/31/2019	Write-offs	Additions	03/31/2020	12/31/2020	03/31/2021
O'Briens do Brasil	746	(4)	-	742	1,226	1,226
	<u>746</u>	<u>(4)</u>	<u>-</u>	<u>742</u>	<u>1,226</u>	<u>1,226</u>

There was no variation in the balances of dividends receivable in the three-month period ended March 31, 2021 for the parent and consolidated (in the three-month period ended March 31, 2020, there was no variation in the parent).

14. RIGHT-OF-USE ASSETS

The right of use of third-party property and vessels refers to 21 contracts entered into by the Company and its subsidiaries in effect at March 31, 2021 (15 contracts in effect at December 31, 2020). See note 20 for more information on the lease contracts entered into and in effect as at March 31, 2021.

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.

In March 2021, the Company, through its investee OceanPact Netherlands, entered into lease agreements with a 26-month term and a commitment to purchase at the end of the lease, for US\$9 million each, two vessels built in 2011 of the AHTS-TO type, named Skandi Saigon and Skandi Pacific, with Norwegian and Bahamian flags, respectively. The purpose of this transaction, besides expanding the Group's operations, is to fulfill the contracts signed with Petróleo Brasileiro S.A. The right-of-use assets and lease liabilities were not recognized in this interim financial information, since, on the base date March 31, the vessels were not yet under the control of the Group and, consequently, the contracts signed were not yet in effect.

	Parent					
	12/31/2019	Additions	03/31/2020	12/31/2020	Additions	03/31/2021
<u>Right-of-use assets</u>						
Properties - lease	15,214	-	15,214	35,510	486	35,996
Vessels - lease	14,878	4,849	19,727	46,269	-	46,269
Subtotal	<u>30,092</u>	<u>4,849</u>	<u>34,941</u>	<u>81,779</u>	<u>486</u>	<u>82,265</u>

	Parent					
	12/31/2019	Additions	03/31/2020	12/31/2020	Additions	03/31/2021
<u>Accumulated amortization</u>						
Properties - lease	(1,926)	(504)	(2,430)	(4,247)	(744)	(4,991)
Vessels - lease	(4,050)	(1,657)	(5,707)	(14,516)	(4,195)	(18,711)
Subtotal	(5,976)	(2,161)	(8,137)	(18,763)	(4,939)	(23,702)
Total, net	24,116	2,688	26,804	63,016	(4,453)	58,563

	Consolidated							
	12/31/2019	Additions	03/31/2020	12/31/2020	Additions	Write-offs	Translation adjustment	03/31/2021
<u>Right-of-use assets</u>								
Properties - lease	19,867	-	19,867	41,285	486	(246)	-	41,525
Vessels - lease	14,065	4,849	18,914	103,004	-	(15,129)	7,059	94,934
Subtotal	33,932	4,849	38,781	144,289	486	(15,375)	7,059	136,459
<u>Accumulated amortization</u>								
Properties - lease	(2,774)	(731)	(3,505)	(6,079)	(1,040)	157	-	(6,962)
Vessels - lease	(3,274)	(814)	(4,088)	(14,063)	(6,713)	2,504	(691)	(18,963)
Subtotal	(6,048)	(1,545)	(7,593)	(20,142)	(7,753)	2,661	(691)	(25,925)
Total, net	27,884	3,304	31,188	124,147	(7,267)	(12,714)	6,368	110,534

15. PROPERTY AND EQUIPMENT

In the three-month period ended March 31, 2021, the line of advances to suppliers presented additions resulting from advances made by the Company and its investees for the acquisition of materials to be used in the provision of docking services in the Group's vessels.

On March 1, 2021, the Company, through its investee Maraú Navegação Ltda., acquired the Brazilian flag maritime support vessel UP Água Marinha, previously owned by UP Offshore Apoio Marítimo Ltda. and leased to the Company for R\$2,791. The purpose of this acquisition is to increase the Company's fleet and expand its operations.

In March 2021, the Group, through its investee OceanPact Netherlands, acquired the vessel John G McCall, type OSRV 66, built in 2007 and previously owned by SEACOR Marine LLC., for US\$3.4 million. The purpose of this transaction, besides expanding the Group's operations, is to meet the contract signed with Petróleo Brasileiro S.A. in March 2020 for a period of 4 years.

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\$149,016 as at March 31, 2021 (R\$149,533 as at December 31, 2020).

	Parent							
	<u>12/31/2019</u>	<u>Additions</u>	<u>03/31/2020</u>	<u>12/31/2020</u>	<u>Additions</u>	<u>Write-offs</u>	<u>Transfer</u>	<u>03/31/2021</u>
<u>Adjusted cost</u>								
Vessels and docks	137,596	9,618	147,214	211,634	30,705	(4,732)	2,121	239,728
Machinery and equipment	48,955	1,205	50,160	62,408	2,150	-	310	64,868
Computers and peripherals	2,193	206	2,399	2,940	261	-	-	3,201
Furniture and fixtures	918	88	1,006	1,005	2	-	-	1,007
Facilities	605	-	605	793	21	-	-	814
Leasehold improvements	5,714	31	5,745	5,790	-	-	-	5,790
Advances to suppliers	-	1,205	1,205	7,746	8,361	-	(2,431)	13,676
Subtotal	<u>195,981</u>	<u>12,353</u>	<u>208,334</u>	<u>292,316</u>	<u>41,500</u>	<u>(4,732)</u>	<u>-</u>	<u>329,084</u>
<u>Accumulated depreciation</u>								
Vessels and docks	(67,761)	(3,350)	(71,111)	(77,807)	(5,919)	4,607	-	(79,119)
Machinery and equipment	(21,910)	(1,174)	(23,084)	(26,688)	(1,293)	-	-	(27,981)
Computers and peripherals	(1,360)	(67)	(1,427)	(1,674)	(100)	-	-	(1,774)
Furniture and fixtures	(362)	(22)	(384)	(453)	(23)	-	-	(476)
Facilities	(331)	(16)	(347)	(404)	(22)	-	-	(426)
Leasehold improvements	<u>(2,100)</u>	<u>(178)</u>	<u>(2,278)</u>	<u>(2,816)</u>	<u>(181)</u>	<u>-</u>	<u>-</u>	<u>(2,997)</u>
Subtotal	<u>(93,824)</u>	<u>(4,807)</u>	<u>(98,631)</u>	<u>(109,842)</u>	<u>(7,538)</u>	<u>4,607</u>	<u>-</u>	<u>(112,773)</u>
Total, net	<u>102,157</u>	<u>7,546</u>	<u>109,703</u>	<u>182,474</u>	<u>33,962</u>	<u>(125)</u>	<u>-</u>	<u>216,311</u>

	Consolidated										
	12/31/2019	Translation adjustment	Additions	Write-offs	03/31/2020	12/31/2020	Translation adjustment	Additions	Write-offs	Transfer	03/31/2021
Adjusted cost											
Vessels and docks	427,341	32,153	11,289	-	470,783	561,039	16,510	66,733	(4,762)	2,121	641,641
Machinery and equipment	124,014	9,071	6,106	(428)	138,763	185,038	6,130	8,710	(2,503)	326	197,701
Computers and peripherals	3,118	-	388	-	3,506	4,466	-	408	-	-	4,874
Furniture and fixtures	1,351	-	88	-	1,439	1,626	-	2	-	-	1,628
Facilities	877	-	11	-	888	1,154	-	72	-	-	1,226
Vehicles	6,871	-	-	-	6,871	6,919	-	-	-	-	6,919
Leasehold improvements	6,578	-	319	-	6,897	6,452	-	5,334	-	-	11,786
Advances to suppliers	-	-	3,808	-	3,808	11,349	-	12,987	-	(2,447)	21,889
Subtotal	570,150	41,224	22,009	(428)	632,955	778,043	22,640	94,246	(7,265)	-	887,664
Accumulated depreciation											
Vessels and docks	(118,757)	(12,674)	(10,283)	-	(141,714)	(172,100)	(7,798)	(14,901)	4,611	-	(190,188)
Machinery and equipment	(34,825)	(2,253)	(3,810)	258	(40,630)	(49,679)	(1,212)	(6,455)	1,365	-	(55,981)
Computers and peripherals	(1,485)	-	(131)	-	(1,616)	(2,083)	-	(180)	-	-	(2,263)
Furniture and fixtures	(383)	-	(38)	-	(421)	(543)	-	(45)	-	-	(588)
Facilities	(338)	-	(27)	-	(365)	(462)	-	(40)	-	-	(502)
Vehicles	(3,049)	-	-	-	(3,049)	(3,049)	-	(1)	-	-	(3,050)
Leasehold improvements	(2,189)	-	(223)	-	(2,412)	(3,683)	-	(413)	-	-	(4,096)
Subtotal	(161,026)	(14,927)	(14,512)	258	(190,207)	(231,599)	(9,010)	(22,035)	5,976	-	(256,668)
Total, net	409,124	26,297	7,497	(170)	442,748	546,444	13,630	72,211	(1,289)	-	630,996

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.

As at March 31, 2021, 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 property and equipment items.

16. INTANGIBLE ASSETS

	Parent			
	<u>12/31/2019</u>	<u>Additions</u>	<u>Write-offs</u>	<u>03/31/2020</u>
<u>Cost</u>				
Software licenses	3,031	76	-	3,107
<u>Accumulated amortization</u>				
Software licenses	(2,100)	(138)	-	(2,238)
Total, net	<u>931</u>	<u>(62)</u>	<u>-</u>	<u>869</u>
	Parent			
	<u>12/31/2020</u>	<u>Additions</u>	<u>Write-offs</u>	<u>03/31/2021</u>
<u>Cost</u>				
Software licenses	3,837	398	-	4,235
<u>Accumulated amortization</u>				
Software licenses	(2,738)	(137)	-	(2,875)
Total, net	<u>1,099</u>	<u>261</u>	<u>-</u>	<u>1,360</u>

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

	Consolidated				
	<u>12/31/2020</u>	<u>Additions</u>	<u>Write-offs</u>	<u>Translation adjustment</u>	<u>03/31/2021</u>
<u>Cost</u>					
Software licenses	6,662	400	-	240	7,302
Goodwill based on future earnings (*)	7,396	-	-	-	7,396
<u>Accumulated amortization</u>					
Software licenses	(3,385)	(291)	-	(58)	(3,734)
Total, net	<u>10,673</u>	<u>109</u>	<u>-</u>	<u>182</u>	<u>10,964</u>

(*) Goodwill based on future earnings refers to the investment in subsidiaries OceanPact Geociências, Servmar and SLP.

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

As at March 31, 2021, the Company reviewed the analysis of the indications of impairment, performed on September 30, 2020, 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 September 30, 2020, 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 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 of 7.6% p.a. in real terms and the flow did not consider expected inflation.
- Income tax and social contribution payments were not considered.

As at March 31, 2021, the Company reviewed the analysis of indicators, and concluded that there were no changes in assumptions that required the update of the last impairment test carried out.

17. TRADE PAYABLES

	Parent		Consolidated	
	03/31/2021	12/31/2020	03/31/2021	12/31/2020
Subsea7 do Brasil Ltda.	6,135	5,615	6,135	5,615
Seacor Marine LLC	-	-	9,685	-
Trade payables - related parties (note 23)	1,278	1,889	511	1,256
Other suppliers (*)	26,787	25,140	45,319	44,945
	<u>34,200</u>	<u>32,644</u>	<u>61,650</u>	<u>51,816</u>

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

Subsea7 do Brasil Ltda. provides inspection services on submarine units in partnership with the Company to customers under certain contracts, a service used in the normal course of the Company's operating activities. The balance payable to Seacor Marine LLC as at March 31, 2021 refers to the acquisition of vessel John G McCall by OceanPact Netherlands.

18. PROVISION FOR RISKS

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

As at March 31, 2021 and December 31, 2020, the provision recorded in relation to those lawsuits considered as probable loss has the following breakdown and for the three-month periods ended March 31, 2021 and March 31, 2020 has the following variations:

	Parent			Consolidated		
	Labor	Civil	Total	Labor	Civil	Total
Balance as at December 31, 2019	1,356	-	1,356	1,666	69	1,735
Provisions	-	-	-	61	-	61
Reversals	(1,278)	-	(1,278)	(1,344)	-	(1,344)
Payments	-	-	-	-	-	-
Balance as at March 31, 2020	<u>78</u>	<u>-</u>	<u>78</u>	<u>383</u>	<u>69</u>	<u>452</u>
Balance as at December 31, 2020	25	-	25	283	148	431
Provisions	36	-	36	107	-	107
Reversals	-	-	-	-	-	-
Payments	-	-	-	-	-	-
Balance as at March 31, 2021	<u>61</u>	<u>-</u>	<u>61</u>	<u>390</u>	<u>148</u>	<u>538</u>

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

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

Contingent liabilities 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	
	03/31/2021	12/31/2020	03/31/2021	12/31/2020
Labor	2,716	2,704	5,902	5,718
Civil	4,003	3,600	4,003	3,600
Tax	8,435	10,032	8,435	10,032
	<u>15,154</u>	<u>16,336</u>	<u>18,340</u>	<u>19,350</u>

The main contingencies as at March 31, 2021 assessed as possible loss refer to (i) filing of challenge of tax withholdings at source actually occurred and duly declared (tax nature) in the estimated amount of R\$5,947 (R\$5,851 as at December 31, 2020) and (ii) 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\$3,893 (R\$3,493 as at December 31, 2020).

19. BORROWINGS, FINANCING AND DEBENTURES PAYABLE

19.1. Borrowings and financing

	Parent		Consolidated	
	03/31/2021	12/31/2020	03/31/2021	12/31/2020
Aymoré	219	242	219	242
Banco ABC Brasil	10,020	10,020	10,020	10,020
Banco Bocom BBM	9,832	9,816	29,567	29,439
Banco Bradesco	1	1	144	152
Banco CCB Múltiplo	11,376	12,983	11,376	12,983
Banco do Brasil	1,116	4,453	1,116	4,453
Banco Guanabara	-	-	5,341	6,822
Banco Itaú	-	-	2,790	4,371
Banco Santander	4,110	4,989	13,802	17,378
Banco Votorantim	9,962	9,950	9,962	9,950
BNDES	20,865	18,868	302,917	274,372
Caixa Econômica (CEF)	19,238	19,937	28,171	29,866
FINEP	16,608	16,585	16,608	16,585
Total	<u>103,347</u>	<u>107,844</u>	<u>432,033</u>	<u>416,633</u>
Current	32,071	30,100	70,759	67,257
Non-current	71,276	77,744	361,274	349,376

Interest rates and maturity dates for outstanding borrowings and financing as at March 31, 2021 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/24
Banco Bocom BBM	Working capital	0.14 to 0.37 + CDI	Sep/25
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	Asset financing	0.66 to 0.75	Oct/24
Banco Santander	Working capital	0.21 to 0.42 + CDI	Jul/23
Banco Votorantim	Working capital	0.38 + CDI	Nov/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	TJLP	Apr/31

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

During the three-month period ended March 31, 2021, there were no new borrowings and financing contracted by the Company and its investees.

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

Financing from FINEP was raised on March 25, 2019 with the objective of carrying out a specific Cronos platform project, which will integrate meteoceanographic data from different sources, with the aim of reducing the time between detection of an incident and an effective response thereto. The total amount of the contract is R\$34,834, of which R\$16,460 was released up to March 31, 2021, and the first installment will be paid within 48 months from the contract execution date. In connection with this financing, the Company made a guarantee deposit with Banco Bocom BBM and undertook to make monthly deposits for 48 months, over the grace period. In return, Banco Bocom BBM issued a letter of guarantee to FINEP, in the amount of R\$16,675, in connection with this financing. Such investment may be used to settle said financing at a future date and, as at March 31, 2021, its balance was R\$6,274 (note 5).

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

	Parent	Consolidated
Balance as at December 31, 2019	127,229	394,954
New borrowings	3,000	3,000
Principal paid	(10,315)	(23,458)
Interest paid	(2,375)	(5,511)
Exchange rate changes	-	58,533
Accrued interest	2,745	5,606
Balance as at March 31, 2020	120,284	433,124

	Parent	Consolidated
Balance as at December 31, 2020	107,844	416,633
Principal paid	(6,592)	(13,325)
Interest paid	(1,346)	(2,156)
Exchange rate changes	1,835	27,422
Accrued interest	1,543	3,395
Other	63	63
Balance as at March 31, 2021	<u>103,347</u>	<u>432,032</u>

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

Year	Parent	Consolidated
2022	26,218	56,589
2023	22,790	58,449
2024	7,552	38,939
2025	3,532	33,975
2026	2,055	28,428
After 2026	9,129	144,894
Total	<u>71,276</u>	<u>361,274</u>

The Company does not have past due installments as at the base 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 December 31, 2020 and that the covenant ratios are not calculated on a quarterly basis. These main covenants of outstanding borrowing and financing agreements are listed below:

Financial institutions	Main covenants
	Ratio: Net finance costs /EBITDA
Banco Santander	<ul style="list-style-type: none"> • Less than or equal to 3.0x at 12/31/2020. • Less than or equal to 2.0x at 12/31/2021. • Less than or equal to 1.5x at 12/31/2022 and subsequent years.
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.

19.2. Debentures payable

	Parent and Consolidated	
	03/31/2021	12/31/2020
Current	44,360	28,671
Non-current	212,917	227,785
Total	<u>257,277</u>	<u>256,456</u>

The variations in debentures payable in the quarters ended March 31, 2020 and 2021 are shown below:

	Parent and Consolidated
Balance as at December 31, 2019	-
Balance as at March 31, 2020	-
Balance as at December 31, 2020	<u>256,456</u>
Accrued interest	5,937
Interest payment	<u>(5,116)</u>
Balance as at March 31, 2021	<u>257,277</u>

Main information on the debentures issued is as follows:

OPERATION	DEBENTURES 01	DEBENTURES 02
Intermediary financial institutions	BRA ITAU ABC BV	BBM ALFA
Issue date	09/28/2020	09/30/2020
Issue amount	R\$204,000	R\$61,000
Release until 12/31/20	R\$204,000	R\$61,000
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: Adjusted Net Debt / Adjusted EBITDA (*) - up to 3.0x in 2020 - up to 2.0x in 2021 - up to 1.5x in 2022	Ratio: Adjusted Net Debt / Adjusted EBITDA (*) - up to 3.0x in 2020 - up to 2.0x in 2021 - up to 1.5x in 2022

(*) For purposes of measuring the financial ratios of debentures, Adjusted Net Debt considers the Company's net debt adjusted by the effects from the adoption of CPC 06 (R2) / IFRS 16 and the Company's Adjusted EBITDA comprises profit before taxes, before finance income (costs), before depreciation and amortization expenses, and before non-recurring expenses, defined in the contract as any expenses that have been incurred in a single year and that, consequently, are not expected to be incurred in future years.

The Company informs that all covenants were complied with as at the base date of December 31, 2020. Covenant ratios are not calculated on a quarterly basis.

Service contracts with Petrobras and endorsements of the Company's controlling shareholder (individual) were offered as guarantees.

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 and Consolidated
2022	44,516
2023	60,555
2024	61,330
2025	46,516
Total	<u>212,917</u>

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

20. LEASE LIABILITIES

	Parent	Consolidated
Lease liabilities as at 12/31/2019	29,422	30,600
Principal paid	(1,253)	(1,371)
Interest paid	(690)	(859)
Accrued interest	750	815
New leases	4,849	4,849
Other	(22)	(22)
Lease liabilities as at 03/31/2020	<u>33,056</u>	<u>34,012</u>
Lease liabilities as at 12/31/2020	72,364	131,308
Principal paid	(3,836)	(8,599)
Interest paid	(1,635)	(3,170)
Accrued interest	1,829	3,093
New leases	487	487
Write-off of leases (*)	-	(12,381)
Translation adjustment	-	6,921
Other	-	12
Lease liabilities as at 03/31/2021	<u>69,209</u>	<u>117,671</u>
Machinery and equipment	-	486
Properties	35,877	40,389
Vessels	33,332	83,459

(*) Write-off of leases mainly refers to vessel UP Água Marinha, which was acquired by the Group in the first quarter of 2021 (note 15).

The nature of the lease agreements entered into by the Company and its subsidiaries, in effect as at March 31, 2021, 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 Camboriú vessel chartering	0.81%	3 years	Nov/22
10	Parcel das Paredes vessel chartering (a)	0.78%	3 years	Aug/23
11	Parcel Manuel Luís vessel chartering (a)	0.74%	3 years	Mar/22
12	Didi K vessel chartering	0.60%	16 months	Apr/21
13	Parcel do Bandolim vessel chartering (b)	0.80%	5 years	Jun/25
14	Parcel dos Meros vessel chartering	0.79%	3 years	Oct/23
15	Property - Barão de Cocais warehouse	1.03%	5 years	Mar/26
16	Property - Governador Valadares warehouse	0.90%	2 years	Sep/23
17	Property - João Neiva warehouse	0.99%	5 years	Feb/26
18	Property - Ouro Preto warehouse	0.74%	1 year	Mar/22
19	Property - Santa Maria warehouse	0.99%	5 years	Feb/26
20	Property - São Vicente warehouse	0.99%	5 years	Feb/26
21	Property - Ipatinga warehouse	0.69%	1 year	Mar/22

(a) Charter contracts signed between the Company and its subsidiary OceanPact Netherlands. The lease liability for these vessels is R\$29,005 as at March 31, 2021 (R\$31,065 as at December 31, 2020).

(b) The chartering contract for the vessel Parcel do Bandolim has a purchase option at the end of the term.

	Parent		Consolidated	
	03/31/2021	12/31/2020	03/31/2021	12/31/2020
Lease liabilities - current	19,060	18,424	31,907	34,288
Lease liabilities - noncurrent	50,149	53,940	85,764	97,020
Total lease liabilities	69,209	72,364	117,671	131,308

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

	Parent		Consolidated	
	03/31/2021	12/31/2020	03/31/2021	12/31/2020
Nominal cash flows				
Lease payments	101,785	103,407	107,119	108,907
Potential recoverable PIS and COFINS (9.25%)	9,415	9,565	9,908	10,074
	Parent		Consolidated	
	03/31/2021	12/31/2020	03/31/2021	12/31/2020
Discounted cash flows				
Lease payments	37,824	38,337	41,931	42,545
Potential recoverable PIS and COFINS (9.25%)	3,499	3,546	3,879	3,935

21. FINANCIAL INSTRUMENTS

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

Measurement of fair values

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

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

The carrying amounts and fair values of the Company's financial instruments as at March 31, 2021 and December 31, 2020 are as follows:

	Parent			
	03/31/2021		12/31/2020	
	Carrying amount	Fair value	Carrying amount	Fair value
<u>Financial assets</u>				
Cash and banks	48,764	48,764	6,967	6,967
Financial investments	735,019	735,019	106,840	106,840
Trade receivables	80,706	80,706	68,435	68,435
Intragroup loans	35,314	35,314	35,314	35,314
Other receivables, except prepaid expenses	11,747	11,747	12,167	12,167
<u>Financial liabilities</u>				
Trade payables	34,200	34,200	32,644	32,644
Borrowings and financing	103,347	103,347	107,844	107,844
Debentures payable	257,277	257,277	256,456	256,456
Lease liabilities	69,209	69,209	72,364	72,364
Intragroup borrowings	72,443	72,443	72,443	72,443

	Consolidated			
	03/31/2021		12/31/2020	
	Carrying amount	Fair value	Carrying amount	Fair value
<u>Financial assets</u>				
Cash and banks	67,356	67,356	27,399	27,399
Financial investments	790,772	790,772	169,911	169,911
Trade receivables	122,379	122,379	108,872	108,872
Other receivables, except prepaid expenses	26,352	26,352	25,084	25,084
<u>Financial liabilities</u>				
Trade payables	61,650	61,650	51,816	51,816
Borrowings and financing	432,033	432,033	416,633	416,633
Debentures payable	257,277	257,277	256,456	256,456
Lease liabilities	124,334	124,334	131,308	131,308
<u>Financial instrument</u>	<u>Category and form of measurement</u>			
Cash and banks	Amortized cost			
Financial investments	Amortized cost			
Trade receivables	Amortized cost			
Intragroup loans	Amortized cost			
Other receivables, except prepaid expenses	Amortized cost			
Trade payables	Other liabilities measured at amortized cost			
Borrowings and financing	Other liabilities measured at amortized cost			
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 parent and the investee OceanPact Navegação have 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, the customer Petrobras Petróleo Brasileiro S.A. represented 52% of the total consolidated gross revenue for the quarter ended March 31, 2021 and, together with other Petrobras Group companies (Petrobras Transporte S.A. – Transpetro and Petrobras Logística de Exploração e Produção S.A.), accounted for 59% of the consolidated gross revenue for the quarter ended March 31, 2021.

d) Liquidity risk

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

The tables below show the maturity analysis for outstanding financial liabilities as at March 31, 2021 and December 31, 2020 (undiscounted):

	Parent		Consolidated	
	03/31/2021	12/31/2020	03/31/2021	12/31/2020
Up to 1 year	34,200	32,644	61,650	51,816
Trade payables	34,200	32,644	61,650	51,816
Up to 1 year	36,275	34,954	84,517	82,167
From 1 to 2 years	36,328	37,550	86,139	82,222
From 2 to 5 years	29,522	35,977	143,091	148,362
After 5 years	11,955	13,030	182,730	167,282
Borrowings and financing	114,080	121,511	496,477	480,033
Up to 1 year	66,611	51,624	66,611	51,624
From 1 to 2 years	77,624	78,828	77,624	78,828
From 2 to 5 years	172,724	191,623	172,724	191,623
Debentures payable	316,959	322,075	316,959	322,075
Up to 1 year	24,755	22,819	49,798	45,083
From 1 to 5 years	38,956	42,457	79,424	92,179
After 5 years	71,720	72,969	71,872	73,152
Lease liabilities	135,431	138,245	201,094	210,414

As mentioned in note 23, 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 March 31, 2021, the Company had R\$3,979 payable to foreign suppliers pegged to the US dollar, and a balance payable to BNDES of R\$20,865. On a consolidated basis, the Company and its subsidiaries had balances payable to foreign suppliers pegged to the US dollar of R\$16,135, lease liabilities of R\$72,312 and financing with BNDES of R\$302,917. These payables referring to suppliers, lease liability and BNDES financing 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, 2021, are shown below, with market expectation data from the Focus bulletin (BACEN) released on March 26, 2021.

Parent – 03/31/21	Balance in R\$ thousand	Balance in USD thousand			
<u>Operations</u>					
Trade payables	3,979	698			
Borrowings and financing	20,865	3,662			
Parent			Scenarios		
Currency fluctuation	03/31/2021	Probable	25%	50%	
US dollar	5.70	5.33	6.66	8.00	
<u>Impact on profit or loss</u>					
Trade payables	USD 698 thousand	(257)	672	1,608	
Borrowings and financing	USD 3,662 thousand	(1,345)	3,526	8,433	
Expense (income)		(1,602)	4,198	10,041	
Consolidated – 03/31/21	Balance in R\$ thousand	Balance in USD thousand			
<u>Operations</u>					
Trade payables	16,135	2,832			
Borrowings and financing	302,917	53,169			
Lease liabilities	72,312	12,692			
Consolidated			Scenarios		
Currency fluctuation	03/31/2021	Probable	25%	50%	
US dollar	5.70	5.33	6.66	8.00	
<u>Impact on profit or loss</u>					
Trade payables	USD 2,832 thousand	(1,040)	2,726	6,521	
Borrowings and financing	USD 53,169 thousand	(19,529)	51,185	122,431	
Lease liabilities	USD 12,692	(4,662)	12,219	29,227	
Expense (income)		(25,231)	66,130	158,179	

Exchange rate change - NOK

As at March 31, 2021, the Company, for parent and consolidated purposes, had R\$1,072 and R\$1,135, respectively, payable to foreign suppliers pegged to the Norwegian Krone (NOK). The effects on profit (loss) before taxes, considering a horizon up to the end of 2021, 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 January 21, 2021.

		Balance in R\$ thousand	Balance in NOK thousand	
<u>Parent – 03/31/21</u>				
<u>Operations</u>				
Trade payables		1,072	1,605	
<u>Parent</u>			<u>Scenarios</u>	
<u>Currency fluctuation</u>	<u>03/31/2021</u>	<u>Probable</u>	<u>25%</u>	<u>50%</u>
Norwegian Krone	0.67	0.63	0.79	0.95
<u>Impact on profit or loss</u>				
Trade payables	NOK 1,605 thousand	(59)	196	453
Expense (income)		(59)	196	453
			<u>Balance in NOK thousand</u>	
<u>Consolidated – 03/31/21</u>				
<u>Operations</u>				
Trade payables		1,135	1,700	
<u>Consolidated</u>			<u>Scenarios</u>	
<u>Currency fluctuation</u>	<u>03/31/2021</u>	<u>Probable</u>	<u>25%</u>	<u>50%</u>
Norwegian Krone	0.67	0.63	0.79	0.95
<u>Impact on profit or loss</u>				
Trade payables	NOK 1,700 thousand	(63)	208	480
Expense (income)		(63)	208	480

Interest rate - CDI

As at March 31, 2021, 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 March 31, 2021, such balances have a net asset exposure of R\$412,087 in the parent and R\$403,132 in consolidated. The effects on profit or loss before taxes, considering the closing of 2021, are shown below, in the scenario considered by Management as the most probable, with market expectation data from the Focus bulletin (BACEN) released on March 26, 2021.

Parent	Balance at 03/31/2021	Index
<u>Operations</u>		
Cash equivalents	546,075	98% of CDI
Marketable securities	188,944	98% of CDI
Debentures payable	257,277	CDI 5.54% p.a.
Borrowings and financing	65,655	CDI 4.41% p.a. (*)

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

Parent	Scenarios			
Interest rate changes	03/31/2021	Probable	25%	50%
CDI	98% of CDI	5.00% x 98%	3.75% x 98%	2.50% x 98%
Cash equivalents	546,075	(26,758)	(20,068)	(13,379)
Marketable securities	188,944	(9,258)	(6,944)	(4,629)
Expense (income)		<u>(36,016)</u>	<u>(27,012)</u>	<u>(18,008)</u>

Parent	Scenarios			
Interest rate changes	03/31/2021	Probable	25%	50%
CDI	CDI + 5.54%	5.00% + 5.54%	6.25% + 5.54%	7.50% + 5.54%
Debentures payable	257,277	27,117	30,333	33,549
Expense (income)		<u>27,117</u>	<u>30,333</u>	<u>33,549</u>

Parent	Scenarios			
Interest rate changes	03/31/2021	Probable	25%	50%
CDI	CDI + 4.41%	3.00% + 4.41%	3.75% + 4.41%	4.50% + 4.41%
Borrowings and financing	65,655	6,178	6,999	7,820
Expense (income)		<u>6,178</u>	<u>6,999</u>	<u>7,820</u>
Total net effect of CDI exposure		<u>(2,721)</u>	<u>10,320</u>	<u>23,361</u>

Consolidated	Balance at 03/31/2021	Index
<u>Operations</u>		
Cash equivalents	593,295	98% of CDI
Marketable securities	197,477	98% of CDI
Debentures payable	257,277	CDI 5.54% p.a.
Borrowings and financing	130,363	CDI 4.03% p.a. (*)

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

Consolidated		Scenarios		
Interest rate changes	03/31/2021	Probable	25%	50%
CDI	98% of CDI	5.00% x 98%	3.75% x 98%	2.50% x 98%
Cash equivalents	593,295	(29,071)	(21,804)	(14,536)
Marketable securities	197,477	(9,676)	(7,257)	(4,838)
Income		(38,747)	(29,061)	(19,374)

Consolidated		Scenarios		
Interest rate changes	03/31/2021	Probable	25%	50%
CDI	CDI + 5.54%	5.00% + 5.54%	6.25% + 5.54%	7.50% + 5.54%
Debentures payable	257,277	27,117	30,333	33,549
Expense (income)		27,117	30,333	33,549

Consolidated		Scenarios		
Interest rate changes	03/31/2021	Probable	25%	50%
CDI	CDI + 4.03%	3.00% + 4.03%	3.75% + 4.03%	4.50% + 4.03%
Borrowings and financing	130,363	11,772	13,401	15,031
Expense (income)		11,772	13,401	15,031
Total net effect of CDI exposure				
Expense (income)		142	14,673	29,206

Interest rate - TJLP

As at March 31, 2021, the Company and its subsidiaries have consolidated liability balances pegged to the TJLP rate, basically consisting of borrowings and financing. As at March 31, 2021, such balances have a net liability exposure of R\$16,608 in the parent and consolidated. Based on projections released by Banco ABC Brasil, a TJLP projection at the end of 2021 of 4.64% 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 March 31, 2021	Index
<u>Operations</u>		
Borrowings and financing	16,608	TJLP + 0.12% p.a. (*)

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

Parent and Consolidated	Scenarios			
Interest rate changes	03/31/2021	Probable	25%	50%
TJLP	TJLP + 0.12%	4.55% + 0.12%	5.69% + 0.12%	6.82% + 0.12%
Borrowings and financing	16,608	776	965	1,153
Expense (income)		776	965	1,153

22. OTHER PAYABLES

	Parent		Consolidated	
	03/31/2021	12/31/2020	03/31/2021	12/31/2020
Customers' contractual fines (a)	618	903	784	1,152
AFAC OceanPact International	569	1,299	-	-
Acquisition of investment (b)	1,598	1,764	1,598	1,764
Reimbursement payable (c)	-	-	13,754	9,723
Other payables	522	-	3,786	3,821
Total	3,307	3,966	19,992	16,460
Current	2,197	2,342	18,286	14,638
Non-current	1,110	1,624	1,636	1,822

- (a) The Company recognized fines due to breach of contractual clauses with customers, mainly Petrobras.
- (b) As at March 31, 2021, OceanPact Serviços Marítimos has a balance payable to sellers related to the acquisition of Servmar in the amount of R\$1,598 (R\$1,764 as at December 31, 2020).
- (c) Balance related to expenses incurred by certain suppliers of investee OML, which are expected to be reimbursed in the year ending December 31, 2021, referring to personnel and equipment leases related to the OML's operations.

23. RELATED PARTIES

23.1. Compensation of key management personnel

The statutory officers make up the Company's Key management personnel (Management).

The Company does not have a Supervisory Board established in the periods presented in this interim financial information. The Audit Committee was established on February 11, 2021.

In the context of the public offering of shares, mentioned in full in note 24, powers were granted to the Board of Directors to organize and manage the plan for the granting of shares, defining beneficiaries, in addition to the terms and conditions related to the grants. There is currently no short-term plan for granting these shares, which is established in the bylaws, but was not carried out.

	Parent		Consolidated	
	1Q21	1Q20	1Q21	1Q20
Short-term benefits:				
Management fees	1,237	1,073	1,941	1,880
	<u>1,237</u>	<u>1,073</u>	<u>1,941</u>	<u>1,880</u>

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

23.2. Summary of transactions with related parties

	Parent		Consolidated	
	03/31/2021	12/31/2020	03/31/2021	12/31/2020
Trade receivables (see note 6)	12,305	6,957	20	-
Shared expenses	894	949	110	106
Loans receivable	35,314	35,314	-	-
Dividends receivable (see note 13)	2,050	2,050	1,226	1,226
Other receivables (see note 11)	422	167	66	17
Total asset balance with related parties	<u>50,985</u>	<u>45,437</u>	<u>1,422</u>	<u>1,349</u>
Trade payables (see note 17)	(1,278)	(1,889)	(511)	(1,256)
Loans payable	(72,443)	(72,443)	-	-
Total liability balances with related parties	<u>(73,721)</u>	<u>(74,332)</u>	<u>(511)</u>	<u>(1,256)</u>

Entities	Parent					Trade payables
	03/31/2021					
	Trade receivables	Shared expenses receivable	Loans		Other receivables	
			Receivable	Payable		
OceanPact Navegação	7,791	288	-	(72,443)	116	(147)
OceanPact Geociências	4,494	195	26,000	-	-	(501)
O'Brien's do Brasil	20	110	-	-	19	(40)
Cod Hole	-	-	-	-	-	(99)
MMB	-	-	-	-	-	(455)
Servmar	-	301	9,314	-	55	-
SLI	-	-	-	-	-	(36)
Maraú	-	-	-	-	232	-
Total	12,305	894	35,314	(72,443)	422	(1,278)

	Parent					
	12/31/2020					
	Loans					
Entities	Trade receivables	Shared expenses receivable	Receivable	Payable	Other receivables	Trade payables
OceanPact Navegação	3,021	331	-	(72,443)	83	(57)
OceanPact Geociências	3,936	225	26,000	-	12	(1,281)
O'Brien's do Brasil	-	106	-	-	17	(44)
Cod Hole	-	-	-	-	-	(96)
MMB	-	-	-	-	-	(411)
Servmar	-	287	9,314	-	55	-
Total	6,957	949	35,314	(72,443)	167	(1,889)

Entities	Parent			
	1Q21		1Q20	
	Revenues	Costs and expenses	Revenues	Costs and expenses
OceanPact Navegação	4,770	(858)	-	(798)
OceanPact Geociências	634	(916)	5,331	(341)
O'Brien's do Brasil	20	(239)	-	(145)
Cod Hole	-	(150)	-	(371)
MMB	-	(245)	-	(205)
Servmar	-	(872)	-	(681)
OceanPact Netherlands	-	(3,538)	-	(1,086)
Total	<u>5,424</u>	<u>(6,818)</u>	<u>5,331</u>	<u>(3,627)</u>

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

All loan agreements entered into between the Company and its investees have a fixed amount and an indefinite payment term, with no interest. The variations in the balances of intragroup loans and borrowings are shown below, with the total with OceanPact Navegação for cash use in its commitments to third parties, in the three-month periods ended March 31, 2021 and 2020:

Intragroup loans

Parent					
12/31/2019	Amortization	03/31/2020	12/31/2020	Amortization	03/31/2021
50,743	-	50,743	72,443	-	72,443

Loans receivable from related parties

Parent	
Balance as at December 31, 2019	1,390
Exchange rate changes	403
Loans granted	5
Balance as at March 31, 2020	<u>1,798</u>
Balance as at December 31, 2020	35,314
Balance as at March 31, 2021	<u>35,314</u>

No balance of due from related parties has a provision for losses recorded as at March 31, 2021 and December 31, 2020 and no expense was recognized in the three-month period ended March 31, 2021 and 2020, referring to balances with related parties considered as uncollectible or bad debts.

The Company is a party to contracts for sharing administrative expenses with its investees O'Brien's do Brasil and OceanPact Geociências, its subsidiary OceanPact Navegação and Servmar (effective until December 31, 2021). 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 investees benefit from its structure. In the three-month period ended March 31, 2021, shared expenses totaled R\$2,400 (R\$1,976 in the three-month period ended March 31, 2020), and the balance receivable from investees as at March 31, 2021 is R\$894 (R\$949 as at December 31, 2020).

	Consolidated			
	03/31/2021			
Entities	Trade receivables	Shared expenses receivable	Other receivables	Trade payables
O'Brien's do Brasil	20	110	66	(511)
Total	20	110	66	(511)

	Consolidated		
	12/31/2020		
Entities	Shared expenses receivable	Other receivables	Trade payables
O'Brien's do Brasil	106	17	(1,256)
Total	106	17	(1,256)

	Consolidated			
	1Q21		1Q20	
Entities	Revenues	Costs and expenses	Revenues	Costs and expenses
O'Brien's do Brasil	316	(259)	4	(423)
Total	316	(259)	4	(423)

24. EQUITY

24.1. Issued capital

The Company's fully paid-up capital as at March 31, 2021 was R\$805,254, represented by 199,959,554 registered common shares with no par value, held as follows:

Shareholders	As at March 31, 2021	
	Number of shares	Equity interest (%)
Flavio Nogueira Pinheiro de Andrade	55,333,416	27.67%
Dyna II Fundo de Investimento em Participações Multiestratégia	27,896,906	13.95%
Shareholders, officers and managers	18,830,681	9.42%
Treasury shares	1,934,425	0.97%
Outstanding shares	95,964,126	47.99%
Total	199,959,554	100.00%

On February 12, 2021, the public offering for primary and secondary distributions of common shares issued by the Company began, and the announcement of the closing of said offering was published on March 24, 2021. The public offering was conducted in Brazil with placement efforts abroad, and comprised 95,964,126 registered, book-entry, common shares without par value, all free of any liens or encumbrances, issued by the Company through: (i) primary distribution of 71,748,879 new shares; and (ii) secondary distribution of 24,215,247 shares held by the selling shareholders, at the price of R\$11.15 per share, totaling R\$1,070 thousand (considering the additional and supplementary shares). The primary offering, arising from the issuance of new shares by the Company, totaled a gross amount of R\$800,000, and expenses were incurred in the issuance of these shares, net of tax effects, of R\$37,745, which represented an increase in the Company's capital of R\$762,555, as follows:

Primary offer

Number of shares issued	71,748,879
Price per share (in Reais)	11.15
Funds raised before the expenses incurred	800,000
Expenses incurred in the offer (net of tax effects)	(37,745)
Net increase in share capital in the first quarter of 2021	762,255

The Company's fully paid-up capital as at December 31, 2020 was R\$42,999, represented by 128,210,675 registered common shares with no par value, held as follows:

Shareholders	As at December 31, 2020	
	Number of shares	Equity interest (%)
Flavio Nogueira Pinheiro de Andrade	73,167,575	59.0%
Dyna II Fundo de Investimento em Participações Multiestratégia	32,515,675	26.2%
Shareholders, officers and managers	20,593,000	14.8%
Treasury shares	1,934,425	-
Total	128,210,675	100.0%

24.2. Capital reserves

This represents the goodwill generated 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.

24.3. 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 0.1% of the profit for the year is guaranteed to shareholders, after recognition of the legal reserve, adjusted for any reserves for contingencies and respective reversals, as applicable, calculated in accordance with accounting practices adopted in Brazil.

24.4. Dividends and interest on capital payable

	Parent	Consolidated
Balance as at December 31, 2019	13,519	13,525
Payment of dividends	-	(6)
Balance as at March 31, 2020	<u>13,519</u>	<u>13,519</u>
Balance as at December 31, 2020	-	-
Balance as at March 31, 2021	<u>-</u>	<u>-</u>

24.5. 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 period.

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.

	1Q21	1Q20 ⁽¹⁾
Profit (loss) attributable to the owners of the Company	(20,197)	(18,956)
Weighted average number of common shares	168,071,163	122,515,675
Basic and diluted earnings (loss) per share (in R\$)	<u>(0.12)</u>	<u>(0.15)</u>

⁽¹⁾ Considers the stock split that occurred on December 7, 2020

On December 7, 2020, a 1-to-25 stock split of the Company's shares was approved, without any change in the Company's capital, with previously comprised 5,128,427 shares and was increased to 128,210,675 shares at December 31, 2020. This split was reflected in the calculation of the earnings (loss) per share for the three-month period ended March 31, 2020.

24.6. 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 information and its foreign subsidiaries and the translation of the respective goodwill arising from their acquisitions, when applicable. As at March 31, 2021 and December 31, 2020, this line item had a credit balance of R\$54,424 and R\$36,855, respectively. This variation is mainly due to the variations, in three-month period ended March 31, 2020, in the main functional currencies of the subsidiaries, other than the Real (see note 2.4).

25. REVENUE

	Parent		Consolidated	
	1Q21	1Q20	1Q21	1Q20
Services provided in Brazil	104,678	109,812	174,948	172,947
Services provided abroad	76	191	76	7,499
Gross revenue	104,754	110,003	175,024	180,446
Taxes on revenue (*)	(11,708)	(11,907)	(19,840)	(19,699)
Net revenue	<u>93,046</u>	<u>98,096</u>	<u>155,184</u>	<u>160,747</u>

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

During the three-month period ended March 31, 2021, the Company's the principal customer was Petrobras Petróleo Brasileiro S.A., accounting for 49% of the Company's gross revenue. The customer Petrobras Petróleo Brasileiro S.A. accounted for 52% of the total consolidated gross revenue and, together with other Petrobras Group companies (Petrobras Transporte S.A. – Transpetro and Petrobras Logística de Exploração e Produção S.A.), accounted for 59% of the consolidated gross revenue for the quarter ended March 31, 2021.

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

26. SEGMENT REPORTING

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

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

The Company's chief decision maker does not analyze certain 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 information is not being presented.

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

Three-month period ended March 31, 2021	Vessels	Services	Consolidated
Net revenue	87,689	67,495	155,184
Cost of services	(71,587)	(58,656)	(130,243)
Gross profit	16,102	8,839	24,941
General and administrative expenses	(11,115)	(8,691)	(19,806)
Share of profit (loss) of investees	-	68	68
Other operating income and expenses, net	(2,289)	2,445	156
EBIT	2,698	2,661	5,359
(+) Depreciation and amortization	19,439	8,634	28,073
EBITDA	22,137	11,295	33,432
EBITDA			33,432
Depreciation and amortization			(28,073)
Finance income (costs)			(39,985)
Income taxes			14,429
Profit (loss) for the period			(20,197)

Three-month period ended March 31, 2020	Vessels	Services	Consolidated
Net revenue	96,118	64,629	160,747
Cost of services	(59,903)	(50,161)	(110,064)
Gross profit	36,215	14,468	50,683
General and administrative expenses	(7,738)	(6,921)	(14,659)
Share of profit (loss) of investees	-	683	683
Other operating income and expenses, net	(187)	231	44
EBIT	28,290	8,461	36,751
(+) Depreciation and amortization	9,566	6,259	15,825
EBITDA	37,856	14,720	52,576
EBITDA			52,576
Depreciation and amortization			(15,825)
Finance income (costs)			(64,466)
Income taxes			8,759
Profit (loss) for the period			(18,956)

Consolidated net revenue	1Q21	1Q20
Environmental:	74,026	81,732
Vessels	33,532	41,708
Services	40,494	40,024
Subsea:	50,333	47,929
Vessels	43,114	35,770
Services	7,219	12,159
Logistics and Engineering:	30,825	31,086
Vessels	11,043	18,640
Services	19,782	12,446
Total net revenue	155,184	160,747

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:

	1Q21	1Q20
Brazil	155,108	154,394
Other countries	76	6,354
Consolidated net revenue	155,184	160,747
	03/31/2021	12/31/2020
Brazil	667,502	604,144
Other countries	250,988	186,668
Noncurrent assets - consolidated	918,490	790,812

27. COSTS AND EXPENSES BY NATURE

	Parent		Consolidated	
	1Q21	1Q20	1Q21	1Q20
Personnel	(30,403)	(26,961)	(58,918)	(51,925)
Leases and chartering	(1,871)	(6,561)	(4,980)	(8,047)
Depreciation and amortization (*)	(12,203)	(6,824)	(27,394)	(15,266)
Travel, transportation and meals	(3,971)	(3,272)	(5,840)	(5,096)
Third-party services	(18,312)	(16,766)	(27,616)	(23,589)
Inputs and maintenance	(9,033)	(8,195)	(19,578)	(19,726)
Taxes and legal expenses	(1,080)	(208)	(1,411)	(385)
Other costs and expenses	(3,788)	(35)	(4,312)	(689)
Total	<u>(80,661)</u>	<u>(68,822)</u>	<u>(150,049)</u>	<u>(124,723)</u>
Classified as:				
Cost of services	(68,202)	(61,118)	(130,243)	(110,064)
General and administrative expenses	(12,459)	(7,704)	(19,806)	(14,659)
	<u>(80,661)</u>	<u>(68,822)</u>	<u>(150,049)</u>	<u>(124,723)</u>

(*) Depreciation costs include PIS and COFINS credits in the amount of R\$411 in the parent and R\$679 in consolidated in the quarter ended March 31, 2021 (R\$283 in the parent and R\$559 in consolidated in the same period of 2020).

28. OTHER OPERATING INCOME (EXPENSES)

	Parent		Consolidated	
	1Q21	1Q20	1Q21	1Q20
Customers' contractual fines	(2,186)	(6)	(2,257)	(296)
Indemnity - Insurance	-	-	1,115	-
Gain (loss) on sale of property and equipment	(126)	-	1,315	-
Other operating income (expenses)	-	-	(17)	340
Total	<u>(2,312)</u>	<u>(6)</u>	<u>156</u>	<u>44</u>

29. FINANCE INCOME (COSTS)

	Parent		Consolidated	
	1Q21	1Q20	1Q21	1Q20
<u>Finance income</u>				
Income from financial investments	2,151	53	2,349	227
Exchange rate changes	1,488	480	2,143	1,265
Interest	86	125	115	190
Other income	4	-	29	9
	<u>3,729</u>	<u>658</u>	<u>4,636</u>	<u>1,691</u>

	Parent		Consolidated	
	1Q21	1Q20	1Q21	1Q20
<u>Finance costs</u>				
Bank interest and charges	(7,054)	(2,701)	(8,927)	(5,344)
Exchange rate changes	(4,380)	(1,036)	(32,185)	(59,839)
Lease interest and charges	(1,723)	(725)	(2,627)	(756)
Fines and other expenses	(494)	(122)	(882)	(218)
	<u>(13,651)</u>	<u>(4,584)</u>	<u>(44,621)</u>	<u>(66,157)</u>
Finance income (costs), net	<u>(9,922)</u>	<u>(3,926)</u>	<u>(39,985)</u>	<u>(64,466)</u>

30. INCOME TAX AND SOCIAL CONTRIBUTION

The amounts recorded in profit or loss for the three-month periods ended March 31, 2021 and 2020 are detailed below.

	Parent		Consolidated	
	1Q21	1Q20	1Q21	1Q20
Profit (loss) before IRPJ and CSLL	(23,446)	(10,448)	(34,626)	(27,715)
Statutory rate	34%	34%	34%	34%
IRPJ and CSLL at statutory rate	7,972	3,552	11,773	9,423
Share of profit (loss) of investees	(8,023)	(12,208)	23	232
Expenditures with issue of shares	3,021	-	3,021	-
Other balances	279	148	(388)	(896)
IRPJ and CSLL	<u>3,249</u>	<u>(8,508)</u>	<u>14,429</u>	<u>8,759</u>
Current income tax and social contribution	-	(10,196)	(1,835)	(12,627)
Deferred income tax and social contribution	3,249	1,688	16,264	21,386

31. INSURANCE

The Company and its subsidiaries have insurance coverage in an amount considered sufficient by Management to cover any losses, considering the nature of their activities and the risk involved in their operations. As at March 31, 2021, 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 (hulls)	Fairfax Brasil	Dec/2021	561,039
Vessels (Clube P&I (a))	West of England	Nov/2021	Up to US\$8,000 thousand
Civil liability	AIG	Jun/2021	Up to R\$10,000
D&O (b)	Austral	Apr/2021	Up to R\$75,000

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

(a) Claims coverage with a maximum indemnity of US\$8 billion for the fleet, limited to US\$1 billion for environmental damages involving pollution.

(b) Insurance renewed in April 2021 with the same insured amount and new duration until April 2022.

32. NON-CASH TRANSACTIONS

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

- In the quarter ended March 31, 2021, the Company made additions to property and equipment, which were unpaid as at March 31, 2021, in the amount of R\$5,912 in the parent and R\$17,441 in consolidated, with payment scheduled for the second quarter of 2021. In addition, as at March 31, 2021, the Company had a balance payable of R\$1,510 in the consolidated, referring to acquisitions of property and equipment in 2020, which were not paid up to March 31, 2021.
- In the quarter ended March 31, 2021, investee Servmar settled a vehicle lease agreement, transferring the items in the amount of R\$2,516 to property and equipment.

33. EVENTS AFTER THE REPORTING PERIOD (Restated)

On May 8, 2021, the Company and its subsidiary OceanPact Netherlands B.V. ("OceanPact Netherlands") have entered into a Purchase and Sale Agreement with UP Group companies for the acquisition: (i) by the Company, of all shares issued by UP Offshore (Uruguay) S.A. and the companies controlled by it, among which UP Offshore Apoio Marítimo Ltda., Brazilian company owner of three Brazilian flag PSV vessels ("Company Acquisition"); and (ii) by OceanPact Netherlands, of two PSV vessels, two RSV vessels and one OTSV vessel, totaling five foreign flag vessels ("Vessel Acquisition" and, together with the Company Acquisition, "Operation").

The Purchase and Sale Agreement contains statements and guarantees and indemnity commitments common to such operations, and is subject to certain suspensive conditions, including the implementation of prior reorganization of the UP Group for the segregation of assets and liabilities not related to the Operation. The completion of the Operation is subject to the compliance with the conditions previously described, with which the Company's management reaffirms its total commitment.

The price contracted for the Company Acquisition corresponds to US\$1,150,000.00, whereas the price contracted for the Vessel Acquisition corresponds to US\$29,000,000.00, totaling the global Operation amount of US\$30,150,000.00, of which the down payment of US\$2,000,000.00 paid previously will be deducted, as disclosed in note 12.2.