

(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 Six-month Period Ended  
June 30, 2020

Deloitte Touche Tohmatsu Auditores Independentes

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

## REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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

### **Introduction**

We have reviewed the accompanying individual and consolidated interim financial information of OceanPact Serviços Marítimos S.A. ("Company"), included in the Interim Financial Information Form (ITR) for the quarter ended June 30, 2020, which comprises the balance sheet as at June 30, 2020, and the related statements of profit or loss and of comprehensive income for the three- and six-month periods then ended, and the statements of changes in equity and of cash flows for the six-month period then ended, including the explanatory notes.

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

### **Scope of review**

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

### **Conclusion on the individual interim financial information**

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

## Conclusion on the consolidated interim financial information

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

## Emphasis of matter

### *Restatement of the interim financial statements*

On December 9, 2020, we have issued an unmodified review report on the Company's individual and consolidated interim financial information for the period ended June 30, 2020, which are being restated herein, as mentioned in note 2.2.a. This review report issued on this date considers such restatement and replaces the report previously issued on the abovementioned date. Our conclusion is not modified in respect of this matter.

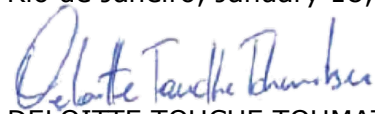
## Other matters

### *Statements of value added*

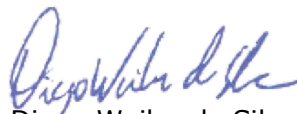
The interim financial information referred to above includes the individual and consolidated statements of value added (DVA) for the six-month period ended June 30, 2020, prepared under the responsibility of the Company's Management and presented as supplemental information for international standard IAS 34 purposes. These statements were subject to the review procedures performed together with the review of the ITR to reach a conclusion on whether they are reconciled with the interim financial information and the accounting records, as applicable, and if their form and content are in accordance with the criteria set out in technical pronouncement CPC 09 - Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that these statements of value added were not prepared, in all material respects, in accordance with CPC 09 and consistently with the accompanying individual and consolidated interim financial information taken as a whole.

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

Rio de Janeiro, January 18, 2021



DELOITTE TOUCHE TOHMATSU  
Auditores Independentes



Diego Wailer da Silva  
Engagement Partner

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

OCEANPACT SERVIÇOS MARÍTIMOS S.A.

BALANCE SHEETS AS AT JUNE 30, 2020

(In thousands of Brazilian reais - R\$)

	Note	Parent		Consolidated	
		06/30/2020	12/31/2019	06/30/2020	12/31/2019
<b>ASSETS</b>					
<b>CURRENT ASSETS</b>					
Cash and cash equivalents	4	49,991	12,144	99,855	44,008
Trade receivables	6	81,935	69,641	117,370	114,776
Inventories		344	-	1,277	730
Dividends receivable	13	2,801	2,801	742	746
Recoverable taxes	7	1,904	6,841	9,849	13,643
Other receivables	10	13,662	11,876	20,043	17,284
Total current assets		<u>150,637</u>	<u>103,303</u>	<u>249,136</u>	<u>191,187</u>
<b>NONCURRENT ASSETS</b>					
Marketable securities	5	5,854	1,027	12,590	7,100
Recoverable taxes	7	335	335	1,565	1,553
Escrow deposits	8	2,571	2,571	3,324	3,249
Deferred taxes	9	16,053	11,015	63,837	33,288
Other receivables	10	3,397	716	6,856	3,889
Intragroup loans	23	1,244	1,390	1,347	1,470
Loans to third parties	11	6,022	5,920	6,372	5,920
Investments	12	188,266	187,135	5,677	3,706
Right-of-use assets	14	23,749	24,116	28,698	27,884
Property and equipment	15	139,372	102,157	479,448	409,124
Intangible assets	16	861	931	7,037	6,647
Total noncurrent assets		<u>387,724</u>	<u>337,313</u>	<u>616,751</u>	<u>503,830</u>
<b>TOTAL ASSETS</b>		<u><b>538,361</b></u>	<u><b>440,616</b></u>	<u><b>865,887</b></u>	<u><b>695,017</b></u>
<b>LIABILITIES AND EQUITY</b>					
<b>CURRENT LIABILITIES</b>					
Labor obligations		31,100	18,239	47,535	31,682
Trade payables	17	45,743	29,929	62,165	49,962
Borrowings and financing	19	65,398	45,928	110,482	86,050
Lease liabilities	20	10,475	7,411	11,238	6,771
Taxes payable		28,462	6,879	35,278	10,705
Dividends and interest on capital payable	24.d	13,519	13,519	13,519	13,525
Other payables	22	355	8,886	2,959	7,289
Total current liabilities		<u>195,052</u>	<u>130,791</u>	<u>283,176</u>	<u>205,984</u>
<b>NONCURRENT LIABILITIES</b>					
Borrowings and financing	19	82,651	81,301	376,357	308,904
Lease liabilities	20	20,683	22,011	20,511	23,829
Intragroup borrowings	23	56,743	50,743	412	38
Taxes payable		3,726	2,227	4,378	2,227
Deferred taxes	9	-	-	972	492
Other payables	22	5,843	1,798	6,042	1,419
Provision for risks	18	78	1,356	454	1,735
Total noncurrent liabilities		<u>169,724</u>	<u>159,436</u>	<u>409,126</u>	<u>338,644</u>
<b>EQUITY</b>					
Issued Capital	24.a	34,567	34,567	34,567	34,567
Capital reserves	24.b	83,589	83,589	83,589	83,589
Earnings reserves	24.c	8,284	21,102	8,284	21,102
Other comprehensive income	24.e	47,145	11,131	47,145	11,131
Total equity		<u>173,585</u>	<u>150,389</u>	<u>173,585</u>	<u>150,389</u>
<b>Total liabilities and equity</b>		<u><b>538,361</b></u>	<u><b>440,616</b></u>	<u><b>865,887</b></u>	<u><b>695,017</b></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.

STATEMENTS OF PROFIT OR LOSS

FOR THE THREE- AND SIX-MONTH PERIODS ENDED JUNE 30, 2020

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

	Note	Parent				Consolidated			
		04/01/2020 to 06/30/2020	04/01/2019 to 06/30/2019	01/01/2020 to 06/30/2020	01/01/2019 to 06/30/2019	04/01/2020 to 06/30/2020	04/01/2019 to 06/30/2019	01/01/2020 to 06/30/2020	01/01/2019 to 06/30/2019
Net revenue	25	118,237	53,532	216,333	101,624	168,856	99,145	329,603	190,121
Cost of services	27	(88,873)	(43,931)	(149,991)	(80,309)	(135,986)	(80,242)	(246,050)	(153,540)
Gross profit		<u>29,364</u>	<u>9,601</u>	<u>66,342</u>	<u>21,315</u>	<u>32,870</u>	<u>18,903</u>	<u>83,553</u>	<u>36,581</u>
General and administrative expenses	27	(10,021)	(4,214)	(17,725)	(7,862)	(16,864)	(9,472)	(31,523)	(18,493)
Share of profit (loss) of investees	12	(3,329)	2,036	(39,119)	(1,232)	1,288	(958)	1,971	(1,098)
Other operating income (expenses)	28	<u>(549)</u>	<u>(68)</u>	<u>(555)</u>	<u>(158)</u>	<u>9,442</u>	<u>(461)</u>	<u>9,486</u>	<u>(767)</u>
Finance income	29	2,391	1,102	3,049	3,987	3,220	7,033	4,911	22,093
Finance costs	29	<u>(6,623)</u>	<u>(4,192)</u>	<u>(11,207)</u>	<u>(8,850)</u>	<u>(25,438)</u>	<u>(8,839)</u>	<u>(91,595)</u>	<u>(28,961)</u>
Finance income (costs)		<u>(4,232)</u>	<u>(3,090)</u>	<u>(8,158)</u>	<u>(4,863)</u>	<u>(22,218)</u>	<u>(1,806)</u>	<u>(86,684)</u>	<u>(6,868)</u>
Profit (loss) before income taxes		<u>11,233</u>	<u>4,265</u>	<u>785</u>	<u>7,200</u>	<u>4,518</u>	<u>6,206</u>	<u>(23,197)</u>	<u>9,355</u>
Income taxes									
Current income tax and social contribution	30	(8,425)	(1,093)	(18,621)	(2,345)	(8,667)	(1,380)	(21,294)	(2,899)
Deferred income tax and social contribution	30	<u>3,330</u>	<u>85</u>	<u>5,018</u>	<u>(2,819)</u>	<u>10,287</u>	<u>(1,569)</u>	<u>31,673</u>	<u>(4,420)</u>
		<u>(5,095)</u>	<u>(1,008)</u>	<u>(13,603)</u>	<u>(5,164)</u>	<u>1,620</u>	<u>(2,949)</u>	<u>10,379</u>	<u>(7,319)</u>
Profit (loss) for the period	24.c	<u>6,138</u>	<u>3,257</u>	<u>(12,818)</u>	<u>2,036</u>	<u>6,138</u>	<u>3,257</u>	<u>(12,818)</u>	<u>2,036</u>
Basic earnings (loss) per share (R\$) - Restated	24.d	0.05	0.03	(0.10)	0.02	0.05	0.03	(0.10)	0.02
Diluted earnings (loss) per share (R\$) - Restated	24.d	0.05	0.03	(0.10)	0.02	0.05	0.03	(0.10)	0.02

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

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OCEANPACT SERVIÇOS MARÍTIMOS S.A.

STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE THREE- AND SIX-MONTH PERIODS ENDED JUNE 30, 2020

(In thousands of Brazilian reais - R\$)

	Parent				Consolidated			
	04/01/2020 to 06/30/2020	04/01/2019 to 06/30/2019	01/01/2020 to 06/30/2020	01/01/2019 to 06/30/2019	04/01/2020 to 06/30/2020	04/01/2019 to 06/30/2019	01/01/2020 to 06/30/2020	01/01/2019 to 06/30/2019
Profit (loss) for the period	6,138	3,257	(12,818)	2,036	6,138	3,257	(12,818)	2,036
Items that will be reclassified subsequently to profit or loss								
Cumulative translation adjustments	24.e 7,170	(472)	36,014	(408)	7,170	(472)	36,014	(408)
Total comprehensive income for the period	<u>13,308</u>	<u>2,785</u>	<u>23,196</u>	<u>1,628</u>	<u>13,308</u>	<u>2,785</u>	<u>23,196</u>	<u>1,628</u>

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OCEANPACT SERVIÇOS MARÍTIMOS S.A.

STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2020

(In thousands of Brazilian reais - R\$)

	Note	Issued capital	Capital reserve of goodwill	Earnings reserves		Retained earnings/ (accumulated losses)	Equity valuation adjustments	Total
				Legal	Investment			
BALANCE AS AT DECEMBER 31, 2018		<u>34,567</u>	<u>83,589</u>	<u>980</u>	<u>19,074</u>	-	<u>9,382</u>	<u>147,592</u>
Profit for the period	24.c	-	-	-	-	2,036	-	2,036
Other comprehensive income	24.e	-	-	-	-	-	(408)	(408)
Total comprehensive income for the period		-	-	-	-	2,036	(408)	1,628
Allocation of profit for the period:								
Interest on capital		-	-	-	-	-	-	-
Recognition of investment reserve	24.c	-	-	-	-	-	-	-
BALANCE AS AT JUNE 30, 2019		<u>34,567</u>	<u>83,589</u>	<u>980</u>	<u>19,074</u>	<u>2,036</u>	<u>8,974</u>	<u>149,220</u>
BALANCE AS AT DECEMBER 31, 2019		<u>34,567</u>	<u>83,589</u>	<u>980</u>	<u>20,122</u>	-	<u>11,131</u>	<u>150,389</u>
Loss for the period	24.c	-	-	-	-	(12,818)	-	(12,818)
Other comprehensive income	24.e	-	-	-	-	-	36,014	36,014
Total comprehensive income for the period		-	-	-	-	(12,818)	36,014	23,196
Allocation of loss for the period:								
Interest on capital		-	-	-	-	-	-	-
Absorption of losses	24.c	-	-	-	(12,818)	12,818	-	-
		-	-	-	(12,818)	12,818	-	-
BALANCE AS AT JUNE 30, 2020		<u>34,567</u>	<u>83,589</u>	<u>980</u>	<u>7,304</u>	-	<u>47,145</u>	<u>173,585</u>

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

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OCEANPACT SERVIÇOS MARÍTIMOS S.A.

STATEMENTS OF CASH FLOWS  
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2020  
(In thousands of Brazilian reais - R\$)

	Note	Parent		Consolidated	
		01/01/2020 to 06/30/2020	01/01/2019 to 06/30/2019	01/01/2020 to 06/30/2020	01/01/2019 to 06/30/2019
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Profit (loss) for the period		(12,818)	2,036	(12,818)	2,036
Adjustments for:					
Depreciation and amortization	27	14,563	19,917	33,022	30,733
Income tax and social contribution recognized in profit or loss	30	13,603	5,164	(10,379)	7,319
Share of profit (loss) of investees	12	39,119	1,232	(1,971)	1,098
Interest and foreign exchange variation income (expenses), net		8,031	4,705	85,827	6,734
Provision for risks	18	(1,278)	-	(1,283)	-
Gain on sale of property and equipment	28	-	-	(10,528)	-
Other adjustments to loss/profit		(443)	37	4,335	1,652
Decrease (increase) in operating assets:					
Trade receivables		(12,294)	(774)	(2,594)	(4,470)
Inventories		(344)	-	(547)	64
Recoverable taxes		4,937	(960)	3,782	(1,726)
Escrow deposits	8	-	(12)	(75)	(25)
Other receivables		(4,467)	1,062	(5,722)	(6,609)
Increase (decrease) in operating liabilities:					
Labor obligations		12,861	2,952	15,853	3,981
Trade payables		14,306	(3,676)	10,545	(1,317)
Taxes payable		4,467	(3,248)	7,060	(4,480)
Other payables		(4,486)	(2,588)	289	(3,803)
Cash from operations		75,757	25,847	114,796	31,187
Interest paid		(5,902)	(3,131)	(10,423)	(9,604)
Income tax and social contribution paid		(26)	(261)	(26)	(516)
Net cash generated by operating activities		69,829	22,455	104,347	21,067
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Capital contribution - investees	12	(4,236)	-	-	-
Intragroup loans	23	(5)	(26,445)	-	(1,156)
Intragroup loans settled	23	644	6,280	123	-
Redemption of marketable securities	5	(4,827)	-	(5,490)	(183)
Advances granted to third parties		-	-	(350)	-
Purchases of property and equipment		(45,021)	(9,463)	(76,393)	(18,189)
Purchases of intangible assets		(210)	(108)	(538)	(604)
Proceeds from sale of property and equipment		-	-	21,750	-
Net cash used in investing activities		(53,655)	(29,736)	(60,898)	(20,132)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
New borrowings and financing	19	35,282	33,917	51,169	42,322
Repayments of borrowings and financing	19	(16,336)	(10,653)	(35,434)	(20,454)
Payment of leases	20	(3,273)	(5,426)	(3,659)	(7,515)
Intragroup borrowings and financing	23	6,000	-	322	1,669
Repayments of intragroup borrowings	23	-	(1,200)	-	-
Net cash generated by financing activities		21,673	16,638	12,398	16,022
Increase in cash and cash equivalents		37,847	9,357	55,847	16,957
Opening balance	4	12,144	8,123	44,008	16,822
Closing balance	4	49,991	17,480	99,855	33,779
Increase in cash and cash equivalents		37,847	9,357	55,847	16,957

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



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OCEANPACT SERVIÇOS MARÍTIMOS S.A.

STATEMENTS OF VALUE ADDED  
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2020  
(In thousands of Brazilian reais - R\$)

	Note	Parent		Consolidated	
		01/01/2020 to 06/30/2020	01/01/2019 to 06/30/2019	01/01/2020 to 06/30/2020	01/01/2019 to 06/30/2019
REVENUES		<u>243,339</u>	<u>113,387</u>	<u>381,492</u>	<u>211,072</u>
Sales of goods, products and services	2	243,304	113,434	371,025	211,119
Other revenues	28	-	-	10,444	-
Allowance for doubtful debts - reversal / (recognition)		35	(47)	23	(47)
INPUTS PURCHASED FROM THIRD PARTIES	27	<u>(75,552)</u>	<u>(25,102)</u>	<u>(116,579)</u>	<u>(51,325)</u>
Cost of sales and services		(19,252)	(12,918)	(39,778)	(17,124)
Cost of materials, energy, outsourced services and other		(56,300)	(12,184)	(76,801)	(34,201)
GROSS VALUE ADDED		<u>167,787</u>	<u>88,285</u>	<u>264,913</u>	<u>159,747</u>
DEPRECIATION, AMORTIZATION AND DEPLETION	27	<u>(14,563)</u>	<u>(19,917)</u>	<u>(33,022)</u>	<u>(30,733)</u>
NET VALUE ADDED GENERATED BY THE ENTITY		<u>153,224</u>	<u>68,368</u>	<u>231,891</u>	<u>129,014</u>
WEALTH RECEIVED IN TRANSFER		<u>(36,070)</u>	<u>2,755</u>	<u>6,882</u>	<u>20,995</u>
Share of profit (loss) of investees	12	(39,119)	(1,232)	1,971	(1,098)
Finance income	29	3,049	3,987	4,911	22,093
Other					
TOTAL WEALTH FOR DISTRIBUTION		<u>117,154</u>	<u>71,123</u>	<u>238,773</u>	<u>150,009</u>
Personnel	28	<u>59,919</u>	<u>36,413</u>	<u>107,820</u>	<u>80,751</u>
- Salaries and wages		48,379	28,049	85,852	60,699
- Benefits		8,542	6,311	16,308	14,538
- Severance pay fund (FGTS)		2,998	2,053	5,660	5,514
Taxes and contributions		<u>40,053</u>	<u>15,653</u>	<u>29,977</u>	<u>26,471</u>
- Federal	29	35,550	14,287	22,300	22,992
- Municipal		4,503	1,366	7,677	3,479
Lenders and lessors		<u>30,000</u>	<u>17,021</u>	<u>113,794</u>	<u>40,751</u>
- Interest	24.c	7,551	4,595	13,103	8,253
- Rentals	24.c	18,254	8,031	21,279	11,055
- Foreign exchange variation	24.c	3,379	3,883	77,521	20,133
- Other		816	512	1,891	1,310
Shareholders		<u>(12,818)</u>	<u>2,036</u>	<u>(12,818)</u>	<u>2,036</u>
- Retained earnings/loss for the period		(12,818)	2,036	(12,818)	2,036
WEALTH DISTRIBUTED		<u>117,154</u>	<u>71,123</u>	<u>238,773</u>	<u>150,009</u>

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

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OCEANPACT SERVIÇOS MARÍTIMOS S.A.

NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2020

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

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1. GENERAL INFORMATION

OceanPact Serviços Marítimos S.A. (“Company”) was incorporated on September 21, 2007 and has its registered office at Rua da Glória, 122, 10<sup>th</sup>11<sup>th</sup> floors - District of Gloria, in the city of Rio de Janeiro/Rio de Janeiro State, and own five branches. Subsidiaries and joint ventures (together with the Company herein referred to as the “Group”) are privately held companies and do not have shares traded on stock exchanges.

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

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

Changes in equity interests and new investees

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

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

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

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

OceanPact Tecnologia Ltda. and Camamu Navegação Ltda., also the Company’s direct subsidiaries, have no assets and liabilities as at June 30, 2020 and do not carry out any operations since their establishment. As at the balance sheet date, there is no short-term plan for the startup or shutdown these companies.

### Going concern

As at June 30, 2020, the Company recognized negative net working capital of R\$44,415 in the parent and R\$34,040 in the consolidated (R\$27,488 negative in the parent and R\$14,797 negative in the consolidated as at December 31, 2019), mainly due to balances of borrowings and financing classified in current in the amount of R\$65,398 in the parent and R\$110,482 in the consolidated. As at December 31, 2019, the negative net working capital was mainly due to the balances of borrowings and financing classified in current, in the amount of R\$45,928 in the parent and R\$86,050 in the consolidated.

The Company reported a loss in the six-month period ended June 30, 2020, mainly due to the share of loss of investees, due to the loss from subsidiary OceanPact Navegação, and the finance costs recognized in profit or loss as a result of the large volume of outstanding borrowings and financing. The loss reported in the six-month period ended June 30, 2020 in consolidated is mainly due to expenses with exchange rate changes, arising from the debt pegged to the US dollar with BNDES. In the three-month period ended June 30, 2020, the Company reported profit of R\$6,138 (parent and consolidated).

Management, based on projected cash flows, considers that there will be sufficient resources to meet short-term commitments and, between the base date of this interim financial information and its issuance, has extended its debt profile through the issuance of debentures (see note 33).

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

### Impacts from COVID-19

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

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

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

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

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

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

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

### 2.1. Statement of compliance

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

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

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

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

The issue of this individual and consolidated interim financial information for the six-month period ended June 30, 2020 was approved by the Company's Management on January 15, 2021.

## 2.2 Basis of preparation

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

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

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

### 2.2.a Restatement of interim financial information

This individual and consolidated financial information is being restated, in connection with the application for registration as a publicly-held company with the Brazilian Securities and Exchange Commission - CVM, to update the subsequent events related to the split of the Company's shares and the non-pecuniary obligations of the debentures, as disclosed in note 33. The Company, after issuing the individual and consolidated interim financial information for the six-month period ended June 30, 2020, received formal approval from the banks, where they waived the right to declare early maturity of the balances due by the Company, although certain non-pecuniary obligations of the debentures have been fulfilled outside the initially determined term.

## 2.3. Functional and presentation currency

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

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

## Transactions and balances

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

## Functional currencies of the Company's investees

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

### 2.4. Basis of consolidation and investments in subsidiaries

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

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

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

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

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

The main consolidation procedures are as follows:

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

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

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

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

(2) Formerly Gardline Maritime Limited

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



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

Corporate name	06/30/2020		12/31/2019			
	Investment type	Equity interest % Direct	Indirect	Investment type	Equity interest % Direct	Indirect
1. EnvironPact	direct control	99.95%	-	direct control	99.95%	-
2. Servmar	direct control	100%	-	direct control	100%	-
3. OceanPact Navegação	direct control	100%	-	direct control	100%	-
4. OceanPact Tecnologia	direct control	99%	1%	direct control	99%	1%
5. Maraú	direct control	99.90%	0.10%	direct control	99.90%	0.10%
6. Camamu	direct control	99.90%	0.10%	direct control	99.90%	0.10%
7. OceanPact Geociências	direct control	100%	-	direct control	100%	-
8. OceanPact Netherlands	direct control	100%	-	direct control	100%	-
9. OceanPact International	direct control	100%	-	direct control	100%	-
9.1. Cod Hole	indirect control	-	99%	indirect control	-	99%
9.1.1. MMB	indirect control	-	99%	indirect control	-	99%
9.2. OML	indirect control	-	100%	indirect control	-	100%
10. OceanPact Uruguay	direct control	99%	1%	direct control	99%	1%
11. O'Brien's do Brasil	indirect joint control	26%	24%	indirect joint control	26%	24%
12. OceanPact Mexico	joint control	50%	-	joint control	50%	-

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

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

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

In the six-month periods ended June 30, 2020 and 2019, the Consortium had no operating activity due to the termination of the contract with the customer, which occurred in the year ended December 31, 2017.

2.5. Statement of value added

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

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

3. NEW AND REVISED STANDARDS AND INTERPRETATIONS

The revised standards presented below are effective for annual periods beginning on or after January 1, 2020 and, therefore, are being adopted in the interim financial information for the six-month period ended June 30, 2020. The adoption of these revised standards had no material impact on the disclosures or amounts disclosed in this interim financial information.

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

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

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

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

Standard or interpretation	Description	Effective for annual periods beginning on or after
IFRS 17	Insurance Contracts	01/01/2021
Amendments to CPC 36 (R3)/IFRS 10 and CPC 18 (R2)/IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Postponed indefinitely

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

#### 4. CASH AND CASH EQUIVALENTS

	Parent		Consolidated	
	06/30/2020	12/31/2019	06/30/2020	12/31/2019
Cash and banks	21,611	1,185	28,857	8,459
Financial investments (*)	28,380	10,959	70,998	35,549
Total	<u>49,991</u>	<u>12,144</u>	<u>99,855</u>	<u>44,008</u>

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

#### 5. MARKETABLE SECURITIES (RESTRICTED FINANCIAL INVESTMENTS)

	Parent		Consolidated	
	06/30/2020	12/31/2019	06/30/2020	12/31/2019
Noncurrent	5,854	1,027	12,590	7,100
Total	<u>5,854</u>	<u>1,027</u>	<u>12,590</u>	<u>7,100</u>

The marketable securities classified as noncurrent in the parent represent financial investments held with Banco Bocom BBM, in the form of CDBs, with yields indexed to the CDI in the amount of R\$5,854 (R\$1,027 as at December 31, 2019), referring to the guarantee contract, related to the financing with the Financiadora de Estudos e Projetos - FINEP.

Marketable securities classified as noncurrent in the consolidated, in addition to the financial investments held by the parent with Banco Bocom BBM, is comprised of financial investments held by the subsidiary OceanPact Navegação at Banco Itaú in the amount of R\$6,736 (R\$7,100 as at December 31, 2019). The balance held at Banco Itaú refers to the investment account, where the amount corresponding to at least three months of the monthly debt must be maintained, in accordance with the contract signed with the BNDES regarding the financing of the vessels. The investments recorded in noncurrent assets in consolidated refer to repurchase agreements, with yields indexed to the CDI, which are readily convertible into a known amount of cash. The average yield in the six-month period ended June 30, 2020 was 98% of the CDI (98% of the CDI in the six-month period ended June 30, 2019).

## 6. TRADE RECEIVABLES

	Parent		Consolidated	
	06/30/2020	12/31/2019	06/30/2020	12/31/2019
Trade receivables	82,819	68,771	118,807	116,159
Related parties (*)	22	1,741	16	47
Allowance for doubtful debts	(906)	(871)	(1,453)	(1,430)
Total	81,935	69,641	117,370	114,776

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

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

	Parent		Consolidated	
	<u>06/30/2020</u>	<u>12/31/2019</u>	<u>06/30/2020</u>	<u>12/31/2019</u>
Current	77,834	66,771	118,424	113,345
Past due	<u>4,985</u>	<u>2,000</u>	<u>10,383</u>	<u>2,814</u>
Total	<u>82,819</u>	<u>68,771</u>	<u>118,807</u>	<u>116,159</u>

The aging list of past due trade receivables as at June 30, 2020 is as follows:

	Parent	Consolidated
	<u>06/30/2020</u>	<u>06/30/2020</u>
Up to 90 days past due	3,246	6,194
91 to 360 days past due	672	2,163
Over 360 days past due	<u>1,067</u>	<u>2,026</u>
Total past due	<u>4,985</u>	<u>10,383</u>

During the six-month period ended June 30, 2020, there was an addition of R\$35 in the allowance for doubtful debts. Accordingly, as at June 30, 2020 Management considered necessary to recognize an allowance for expected credit losses, based on the expected future loss in the amount of R\$906 in the parent (R\$871 as at December 31, 2019), consisting basically of customer Eisa Petro UM S.A., which accounts for 41% of the allowance for doubtful debts as at June 30, 2020 and December 31, 2019.

In the consolidated, Management considered necessary to recognize an allowance for expected credit losses, based on the expected future loss in the amount of R\$1,453 as at June 30, 2020, and R\$1,430 as at December 31, 2019, consisting basically of the customer Eisa Petro Um S.A. and the Municipality of São Paulo, which together accounted for approximately 50% of the loss allowance balance as at June 30, 2020 and December 31, 2019.

Variation in the allowance for doubtful debts for the six-month periods ended June 30, 2020 and 2019:

	<u>Parent</u>	<u>Consolidated</u>
Balance as at December 31, 2019	871	1,430
Allowances	35	35
Reversals through write-off	-	(12)
Balance as at June 30, 2020	906	1,453
As at December 31, 2018	719	1,589
Reversals through write-off	(47)	(47)
Balance as at June 30, 2019	<u>672</u>	<u>1,542</u>

As at June 30, 2020, the most relevant consolidated trade receivables balances refer to customers Petróleo Brasileiro S.A. - Petrobras (representing 39% of the balance as at June 30, 2020), Modec Serviços de Petróleo do Brasil Ltda., Aet Brasil Serviços SCS Ltda. and Vale S.A., which together with Petrobras represent 80% of the outstanding receivables as at June 30, 2020.

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

## 7. RECOVERABLE TAXES

	<u>Parent</u>		<u>Consolidated</u>	
	<u>06/30/2020</u>	<u>12/31/2019</u>	<u>06/30/2020</u>	<u>12/31/2019</u>
Corporate Income Tax (IRPJ) and Social Contribution on Net Income (CSLL) (a)	338	2,567	3,387	8,009
Taxes on Revenue (PIS and COFINS) (b)	610	1,767	912	1,974
Taxes withheld by third parties (d)	706	494	5,491	1,484
Social Security Contribution on Gross Revenue (CPRB) (c)	73	1,890	86	2,439
Other recoverable taxes (d)	512	458	1,538	1,290
Total	<u>2,239</u>	<u>7,176</u>	<u>11,414</u>	<u>15,196</u>
Current	1,904	6,841	9,849	13,643
Noncurrent	335	335	1,565	1,553

- (a) The balances of IRPJ and CSLL as at June 30, 2020 and December 31, 2019, refer to taxes withheld at source from customers and offsets based on an overestimate.
- (b) Recoverable PIS and COFINS balances refer to credits arising from the Company's operation, based on the non-cumulative regime.
- (c) The Social Security Contribution on Gross Revenue (CPRB) was a tax in effect until the year ended December 31, 2018. However, the Company continued to pay this contribution based on the suspensive effect requested by the union of shipping companies and granted by the competent body. On the other hand, it recognized an asset related to recoverable balance of such tax overpaid during the year ended on December 31, 2019. In 2020, the Company started offsetting these balances against other federal taxes (PIS, COFINS and IRPJ).
- (d) Taxes withheld by third parties and other recoverable taxes comprise mainly INSS withheld by third parties when engaged to provide services and withholding and recoverable IRPJ and CSLL.

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

## 8. ESCROW DEPOSITS

	Parent		Consolidated	
	<u>06/30/2020</u>	<u>12/31/2019</u>	<u>06/30/2020</u>	<u>12/31/2019</u>
Labor lawsuits	281	281	1,021	590
Discussion about ISS	2,290	2,290	2,290	2,646
Other escrow deposits	-	-	13	13
Total	<u>2,571</u>	<u>2,571</u>	<u>3,324</u>	<u>3,249</u>

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

The consolidated balance also includes escrow deposits made by the subsidiary Servmar, referring mainly to labor claims in which the corresponding lawsuits are in progress in the amount of R\$740 as at June 30, 2020 (R\$309 as at December 31, 2019), in addition to an escrow deposit related to the lawsuit filed against a supplier by subsidiary OceanPact Geociências, in the amount of R\$13 as at June 30, 2020 (R\$13 as at December 31, 2019).

## 9. DEFERRED TAXES

	Parent		Consolidated	
	<u>06/30/2020</u>	<u>12/31/2019</u>	<u>06/30/2020</u>	<u>12/31/2019</u>
<u>Deferred tax assets</u>				
Income tax	11,250	7,474	46,157	23,703
Social contribution	4,414	3,173	17,211	9,161
Other taxes (*)	389	368	469	424
Total	<u>16,053</u>	<u>11,015</u>	<u>63,837</u>	<u>33,288</u>
<u>Deferred tax liabilities</u>				
Income tax	-	-	715	492
Social contribution	-	-	257	-
Total	<u>-</u>	<u>-</u>	<u>972</u>	<u>492</u>

(\*) The balance of other deferred tax assets as at June 30, 2020 refers mainly to PIS and COFINS, in the amount of R\$389 (parent) and R\$470 (consolidated), referring to the recognition of said taxes on repayments and interest on leases (R\$368 and R\$ 424 in the parent and the consolidated as at December 31, 2019, respectively).

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

	Parent		Consolidated	
	06/30/2020	12/31/2019	06/30/2020	12/31/2019
Foreign exchange gains (losses), net	(391)	(47)	41,249	16,672
Capitalized costs OceanPact Navigation	-	(753)	-	(753)
Taxes with suspended payment	761	761	761	761
Tax loss carryforwards	-	842	1,221	1,925
Provisions	13,125	8,024	22,644	14,950
Fair value surplus	532	490	606	490
Gain on remeasurement of investment	(511)	(511)	(511)	(511)
Lease	2,571	1,841	2,371	1,841
Accelerated depreciation for tax purposes	(419)	-	(4,088)	(2,112)
Other diluted effects	(5)	-	(1,857)	(891)
Deferred IRPJ and CSLL assets (liabilities), net	15,664	10,647	62,396	32,372
CSLL	4,414	3,173	17,211	9,161
IRPJ	11,250	7,474	45,185	23,211
Deferred IRPJ and CSLL assets (liabilities), net	15,664	10,647	62,396	32,372
Deferred IRPJ and CSLL assets	15,664	10,647	63,368	32,864
Deferred IRPJ and CSLL liabilities	-	-	(972)	(492)
Deferred IRPJ and CSLL assets (liabilities), net	15,664	10,647	62,396	32,372

The Company has, in the consolidated, deferred tax assets of R\$63,837 as at June 30, 2020 (R\$33,288 as at December 31, 2019), which substantially refer to the foreign exchange gains (losses) taxed on cash basis calculated in subsidiary OceanPact Navegação, and temporarily non-deductible provisions.

The consolidated deferred tax liability balance of R\$972 as at June 30, 2020 (R\$492 as at December 31, 2019) refers to subsidiary OML, mainly due to deferred tax benefits from depreciation of property and equipment of this investee.

The subsidiary Servmar recognizes tax loss carryforwards in the amount of R\$26,735 (tax credit) as at June 30, 2020 (R\$24,115 as at December 31, 2019), which were not recorded due to Management's low expectation of their realization.

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

Based on Management's expectation, deferred tax assets recognized as at June 30, 2020 in the parent and consolidated will be realized as shown below:

Year	Parent	Consolidated
July to December/2020	5,039	7,895
2021	8,599	15,511
2022	861	7,049
2023	1,333	6,594
After 2023	1,542	31,882
Deferred tax on temporary asset differences and tax loss carryforwards	17,374	68,931
Deferred taxes on temporary liability differences	(1,321)	(6,066)
Deferred tax assets (liabilities), net	16,053	62,865

## 10. OTHER RECEIVABLES

	Parent		Consolidated	
	06/30/2020	12/31/2019	06/30/2020	12/31/2019
Advances to suppliers	9,770	6,340	15,116	10,906
Shared expenses (note 23.2)	1,226	1,085	123	143
Prepaid expenses (*)	1,998	3,042	3,234	4,265
Other receivables - related parties (note 23)	84	61	51	1
Contractual retentions - customers	3,231	560	6,636	3,674
Other receivables	750	1,504	1,739	2,184
<b>Total</b>	<b>17,059</b>	<b>12,592</b>	<b>26,899</b>	<b>21,173</b>
Current	13,662	11,876	20,043	17,284
Noncurrent	3,397	716	6,856	3,889

(\*) The balance of prepaid expenses as at June 30, 2020, refers mainly to insurance expenses that are recognized in profit or loss on the accrual basis.

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

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

## 11. LOANS TO THIRD PARTIES

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

This financial resource was used by the Company on August 20, 2020, for the acquisition of SLP's and, consequently, the acquisition of all shares of SLI Meio Ambiente e Infraestrutura Eireli ("SLI"), SLP's wholly-owned subsidiary. The acquisition price was R\$6,042, amount relating to the loan balance, which was fully used (see note33).

## 12. INVESTMENTS

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

	Parent		Consolidated	
	06/30/2020	12/31/2019	06/30/2020	12/31/2019
OceanPact Navegação	9,413	51,313	-	-
OceanPact International	72,529	43,343	-	-
EnvironPact	2,183	1,251	-	-
OceanPact Uruguay	4	4	-	-
OceanPact Geociências	25,504	26,484	-	-
O'Brien's do Brasil	2,952	1,927	5,677	3,706
Servmar	17,624	18,609	-	-
OceanPact Netherlands	55,533	41,704	-	-
Maraú	2,524	2,500	-	-
<b>Total</b>	<b>188,266</b>	<b>187,135</b>	<b>5,677</b>	<b>3,706</b>



a) Variations in investments

The variations in the balances of investees are shown below.

Investees	Parent					Dividends	06/30/2020
	04/01/2020	Capital contribution	Translation adjustment	Share of profit (loss) of investees			
OceanPact Navegação	15,674	-	-	(6,261)	-	9,413	
OceanPact International	59,086	-	3,234	10,209	-	72,529	
EnvironPact	1,570	-	-	613	-	2,183	
OceanPact Uruguay	4	-	-	-	-	4	
OceanPact Geociências	30,457	-	1,088	(6,041)	-	25,504	
O'Brien's do Brasil	2,282	-	-	670	-	2,952	
Servmar (*)	19,128	-	-	(1,504)	-	17,624	
OceanPact Netherlands	53,708	-	2,848	(1,023)	-	55,533	
Maraú	2,516	-	-	8	-	2,524	
<b>Total</b>	<b>184,425</b>	<b>-</b>	<b>7,170</b>	<b>(3,329)</b>	<b>-</b>	<b>188,266</b>	

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

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

Investees	Parent					Dividends	06/30/2020
	12/31/2019	Capital contribution	Translation adjustment	Share of profit (loss) of investees			
OceanPact Navegação	51,313	-	-	(41,900)	-	9,413	
OceanPact International	43,343	4,236	15,524	9,426	-	72,529	
EnvironPact	1,251	-	-	932	-	2,183	
OceanPact Uruguay	4	-	-	-	-	4	
OceanPact Geociências	26,484	-	5,567	(6,547)	-	25,504	
O'Brien's do Brasil	1,927	-	-	1,025	-	2,952	
Servmar (*)	18,609	-	-	(985)	-	17,624	
OceanPact Netherlands	41,704	-	14,923	(1,094)	-	55,533	
Maraú	2,500	-	-	24	-	2,524	
<b>Total</b>	<b>187,135</b>	<b>4,236</b>	<b>36,014</b>	<b>(39,119)</b>	<b>-</b>	<b>188,266</b>	

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

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

Investees	Parent				Dividends (*)	06/30/2019
	12/31/2018	Translation adjustment	Share of profit (loss) of investees			
OceanPact Navegação	51,568	-	3,675	-	55,243	
OceanPact International	35,248	(408)	(2,917)	-	31,923	
EnvironPact	989	-	(362)	-	627	
OceanPact Uruguay	3	-	-	-	3	
OceanPact Geociências	12,138	-	216	135	12,489	
O'Brien's do Brasil	945	-	(381)	-	564	
Servmar (**)	17,418	-	(1,953)	-	15,465	
OceanPact Netherlands	(56)	24	490	-	458	
<b>Total</b>	<b>118,253</b>	<b>(384)</b>	<b>(1,232)</b>	<b>135</b>	<b>116,772</b>	

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

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

Investees	Parent				06/30/2019
	04/01/2019	Translation adjustment	Share of profit (loss) of investees	Dividends (*)	
OceanPact Navegação	51,918	-	3,325	-	55,243
OceanPact International	33,692	(472)	(1,297)	-	31,923
EnvironPact	867	-	(262)	22	627
OceanPact Uruguay	4	-	(1)	-	3
OceanPact Geociências	12,576	-	(87)	-	12,489
O'Brien's do Brasil	820	-	(256)	-	564
Servmar (**)	15,455	-	10	-	15,465
OceanPact Netherlands	(170)	24	604	-	458
Total	<u>115,162</u>	<u>(448)</u>	<u>2,036</u>	<u>22</u>	<u>116,772</u>

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

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

Investee	Consolidated		
	04/01/2020	Share of profit (loss) of investees	06/30/2020
O'Brien's do Brasil	4,389	1,288	5,677
Total	<u>4,389</u>	<u>1,288</u>	<u>5,677</u>

Investee	Consolidated		
	12/31/2019	Share of profit (loss) of investees	06/30/2020
O'Brien's do Brasil	3,706	1,971	5,677
Total	<u>3,706</u>	<u>1,971</u>	<u>5,677</u>

Investee	Consolidated			
	04/01/19	Translation adjustment	Share of profit (loss) of investees	06/30/19
OceanPact Geociências	12,576	-	(87)	12,489
O'Brien's do Brasil	1,577	-	(493)	1,084
OML	13,642	(153)	(435)	13,054
Total	<u>27,795</u>	<u>(153)</u>	<u>(1,015)</u>	<u>26,627</u>

Investee	Consolidated				
	12/31/18	Translation adjustment	Share of profit (loss) of investees	Dividends	06/30/19
OceanPact Geociências	12,138	-	216	135	12,489
O'Brien's do Brasil	1,817	-	(733)	-	1,084
OML	13,788	(153)	(581)	-	13,054
Total	<u>27,743</u>	<u>(153)</u>	<u>(1,098)</u>	<u>135</u>	<u>26,627</u>

The capitalized interest and charges, related to the borrowing from Banco Itaú BBA, in the investment of subsidiary OceanPact Navegação, are recognized as share of profit (loss) of investees. In the six-month period ended June 30, 2020, this amount was R\$51 (R\$204 in the six-month period ended June 30, 2019). The balance related to capitalized interest as at June 30, 2020 is R\$3,217 (R\$3,268 as at December 31, 2019).

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

The balances of the Company's associates, subsidiaries and joint ventures as at June 30, 2020 and in the six-month period ended June 30, 2020 are shown below.

Investees	As at June 30, 2020				Equity	Six-month period ended June 30, 2020	
	Current assets	Noncurrent assets	Current liabilities	Noncurrent liabilities		Net revenue	Profit loss
OceanPact Navegação	29,286	271,150	30,429	263,761	6,426	31,705	(41,799)
OceanPact International	11	71,236	-	370	70,877	-	9,470
EnvironPact	468	2,725	1,009	-	2,184	44	965
OceanPact Uruguay	4	-	-	-	4	-	-
OceanPact Geociências	43,075	62,302	53,149	28,129	24,099	46,274	(6,430)
O'Brien's do Brasil	18,784	2,207	8,095	1,543	11,353	14,431	3,942
Servmar	23,547	20,041	24,436	6,491	12,661	38,946	(979)
OceanPact Netherlands	4,533	51,694	698	-	55,529	2,866	(1,014)
Maraú	2,550	-	26	-	2,524	-	24
OceanPact Mexico	-	-	-	-	-	-	-

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

Investees	As at December 31, 2019				Equity	Six-month period ended June 30, 2019	
	Current assets	Noncurrent assets	Current liabilities	Noncurrent liabilities		Net revenue	Profit loss
OceanPact Navegação	13,289	246,445	23,405	188,284	48,045	13,422	3,777
OceanPact International	1,506	40,177	-	-	41,683	-	(2,955)
EnvironPact	482	1,784	1,011	4	1,251	22	(325)
OceanPact Uruguay	4	-	-	-	4	-	-
OceanPact Geociências	42,821	52,422	36,251	34,031	24,961	13,651	705
O'Brien's do Brasil	14,559	2,371	8,314	1,204	7,412	2,261	(1,464)
Servmar	28,898	22,550	26,530	11,279	13,639	27,321	(1,824)
OceanPact Netherlands	1,924	39,826	46	-	41,704	-	490
Maraú	2,529	1	30	-	2,500	-	-
OceanPact Mexico	1,390	-	-	1,390	-	-	-

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

As at June 30, 2020	Parent									Total
	OceanPact Navegação	OceanPact International	EnvironPact	OceanPact Uruguay	OceanPact Geociências	O'Brien's do Brasil	Servmar	OceanPact Netherlands	Maraú	
Investee's equity	6,246	70,877	2,184	4	24,099	11,353	12,661	55,529	2,524	
% direct interest	100%	100%	99,95%	99%	100%	26%	100%	100%	99,9%	
Subtotal	6,246	70,877	2,183	4	24,099	2,952	12,661	55,529	2,521	
Surplus value - remeasurement gain	-	1,659	-	-	482	-	-	-	-	
Surplus value - equity interest acquisition	-	-	-	-	1,562	-	326	-	-	
Goodwill	-	-	-	-	-	-	4,637	-	-	
Interest capitalization	3,167	-	-	-	-	-	-	-	-	
Other effects	-	(7)	-	-	(639)	-	-	4	3	
Total investments	9,413	72,529	2,183	4	25,504	2,952	17,624	55,533	2,524	188,266

As at December 31, 2019	Parent									Total
	OceanPact Navegação	OceanPact International	EnvironPact	OceanPact Uruguay	OceanPact Geociências	O'Brien's do Brasil	Servmar	OceanPact Netherlands	Maraú	
Investee's equity	48,045	41,683	1,251	4	24,961	7,412	13,639	41,704	2,500	
% direct interest	100%	100%	99,95%	99%	100%	26%	100%	100%	99,9%	
Subtotal	48,045	41,683	1,250	4	24,961	1,927	13,639	41,704	2,498	
Surplus value - remeasurement gain	-	1,660	-	-	482	-	-	-	-	
Surplus value - equity interest acquisition	-	-	-	-	1,681	-	333	-	-	
Goodwill	-	-	-	-	-	-	4,637	-	-	
Interest capitalization	3,268	-	-	-	-	-	-	-	-	
Other effects	-	-	1	-	(640)	-	-	-	2	
Total investments	51,313	43,343	1,251	4	26,484	1,927	18,609	41,704	2,500	187,135

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

Six-month period ended June 30, 2020	Parent								Total
	OceanPact Navegação	OceanPact International	EnvironPact	OceanPact Geociências	O'Brien's do Brasil	Servmar	OceanPact Netherlands	Maraú	
Profit (loss) of investee	(41,799)	9,470	965	(6,430)	3,942	(978)	(1,014)	24	
% direct interest	100%	100%	99,95%	100%	26%	100%	100%	99,9%	
Subtotal	<u>(41,799)</u>	<u>9,470</u>	<u>965</u>	<u>(6,430)</u>	<u>1,025</u>	<u>(978)</u>	<u>(1,014)</u>	<u>24</u>	
Amortization of surplus value	-	-	-	(117)	-	(7)	-	-	
Amortization of capitalized interest	(101)	-	-	-	-	-	-	-	
Other effects	-	(44)	(33)	-	-	-	(80)	-	
Total share of profit (loss) of investees	<u>(41,900)</u>	<u>9,426</u>	<u>932</u>	<u>(6,547)</u>	<u>1,025</u>	<u>(985)</u>	<u>(1,094)</u>	<u>24</u>	<u>(39,119)</u>

Six-month period ended June 30, 2019	Parent								Total
	OceanPact Navegação	OceanPact International	EnvironPact	OceanPact Geociências	O'Brien's do Brasil	Servmar	OceanPact Netherlands	Maraú	
Profit (loss) of investee	3,777	(2,955)	(325)	705	(1,464)	(1,824)	490	-	
% direct interest	100%	100%	99,95%	50%	26%	100%	100%	99,9%	
Subtotal	<u>3,777</u>	<u>(2,955)</u>	<u>(325)</u>	<u>353</u>	<u>(381)</u>	<u>(1,824)</u>	<u>490</u>	<u>-</u>	
Amortization of surplus value	-	-	-	-	-	(129)	-	-	
Amortization of capitalized interest	(102)	-	-	-	-	-	-	-	
Other effects	-	38	(37)	(137)	-	-	-	-	
Total share of profit (loss) of investees	<u>3,675</u>	<u>(2,917)</u>	<u>(362)</u>	<u>216</u>	<u>(381)</u>	<u>(1,953)</u>	<u>490</u>	<u>-</u>	<u>(1,232)</u>

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

As at June 30, 2020	Consolidated O'Brien's do Brasil
Investee's equity	11,353
% direct interest	50%
Total investments	5,677

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

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

Six-month period ended June 30, 2020	Consolidated O'Brien's do Brasil
Profit of investee	11,353
% direct interest	50%
Total share of profit (loss) of investees	5,677

Six-month period ended June 30, 2019	Consolidated			
	OceanPact Geociências	O'Brien's do Brasil	OML	Total
Profit (loss) of investee	705	(1,464)	(2,894)	
% direct interest	50%	50%	50%	
Total share of profit (loss) of investees	353	(732)	(1,447)	(1,827)

c) Additional information on certain Company's investees

As at June 30, 2020 and December 31, 2019, OceanPact Tecnologia had subscribed and unpaid capital of R\$100.00, with no assets or liabilities on those dates.

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

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

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

As at June 30, 2020, OceanPact Serviços Marítimos has a balance payable to sellers related to the acquisition of Servmar in the amount of R\$2,233, presented in noncurrent liabilities as "Other payables" (R\$2,233 as at December 31, 2019). No interest is levied on this balance and the Company expects to make the payment at the end of the year ending December 31, 2021.

As at June 30, 2020 and December 31, 2019, OceanPact Netherlands had subscribed and paid-up capital of R\$43,602, equivalent to US\$10,819 thousand.

As at June 30, 2020 and December 31, 2019, Maraú had paid-up capital of R\$2,500 and cash and cash equivalents in the same amount.

As at June 30, 2020 and December 31, 2019, Camamu had subscribed and unpaid capital of R\$2,500, having no assets or liabilities on this date.

As at June 30, 2020 and December 31, 2019, OceanPact Mexico had subscribed and unpaid capital of R\$106, equivalent to US\$26 thousand.

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

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

In the six-month period ended June 30, 2020, the Company made capital contributions to the investee OceanPact International, which totaled USD870 thousand, equivalent to R\$4,236.

### 13. DIVIDENDS RECEIVABLE

The variations in dividends receivable are as follows:

	Parent			06/30/2020
	12/31/2019	Write-offs	Additions	
O'Briens do Brasil	389	-	-	389
OceanPact Navegação	1,392	-	-	1,392
EnvironPact	1,000	-	-	1,000
Maraú	20	-	-	20
	<u>2,801</u>	<u>-</u>	<u>-</u>	<u>2,801</u>

	Parent			
	<u>12/31/2018</u>	<u>Write-offs</u>	<u>Additions</u>	<u>06/30/2019</u>
O'Briens do Brasil	8	-	-	8
OceanPact Geociências	135	(135)	-	-
OceanPact Navegação	2,382	(251)	-	2,131
	<u>2,525</u>	<u>(386)</u>	<u>-</u>	<u>2,139</u>
	Consolidated			
	<u>12/31/2019</u>	<u>Write-offs</u>	<u>Additions</u>	<u>06/30/2020</u>
O'Briens do Brasil	746	(4)	-	742
	<u>746</u>	<u>(4)</u>	<u>-</u>	<u>742</u>
	Consolidated			
	<u>12/31/2018</u>	<u>Write-offs</u>	<u>Additions</u>	<u>06/30/2019</u>
O'Briens do Brasil	14	-	-	14
OceanPact Geociências	135	(135)	-	-
	<u>149</u>	<u>(135)</u>	<u>-</u>	<u>14</u>



14. RIGHT-OF-USE ASSETS

	Parent								
	<u>12/31/2019</u>	<u>Additions</u>	<u>Write-offs</u>	<u>06/30/2020</u>	<u>12/31/2018</u>	<u>First-time adoption</u>	<u>Additions</u>	<u>Write-offs</u>	<u>06/30/2019</u>
<u>Right-of-use assets</u>									
Properties - lease	15,214	-	-	15,214	-	11,945	3,269	-	15,214
Vessels - lease	<u>14,878</u>	<u>4,849</u>	<u>(248)</u>	<u>19,479</u>	-	<u>24,797</u>	<u>7,813</u>	-	<u>32,610</u>
Subtotal	30,092	4,849	(248)	34,693	-	36,742	11,082	-	47,824
<u>Accumulated amortization</u>									
Properties - lease	(1,926)	(1,008)	-	(2,934)	-	-	(917)	-	(917)
Vessels - lease	<u>(4,050)</u>	<u>(3,960)</u>	-	<u>(8,010)</u>	-	-	<u>(9,522)</u>	-	<u>(9,522)</u>
Subtotal	(5,976)	(4,968)	-	(10,944)	-	-	(10,439)	-	(10,439)
Total, net	<u>24,116</u>	<u>(119)</u>	<u>(248)</u>	<u>23,749</u>	-	<u>36,742</u>	<u>643</u>	-	<u>37,385</u>
	Consolidated								
	<u>12/31/2019</u>	<u>Additions</u>	<u>Write-offs</u>	<u>06/30/2020</u>	<u>12/31/2018</u>	<u>First-time adoption</u>	<u>Additions</u>	<u>Write-offs</u>	<u>06/30/2019</u>
<u>Right-of-use assets</u>									
Properties - lease	19,867	-	-	19,867	-	14,425	3,281	-	17,706
Vessels - lease	<u>14,065</u>	<u>4,849</u>	<u>(248)</u>	<u>18,666</u>	-	<u>24,797</u>	<u>5,736</u>	<u>(494)</u>	<u>30,039</u>
Subtotal	33,932	4,849	(248)	38,533	-	39,222	9,017	(494)	47,745
<u>Accumulated amortization</u>									
Properties - lease	(2,774)	(1,410)	-	(4,184)	-	-	(1,461)	-	(1,461)
Vessels - lease	<u>(3,274)</u>	<u>(2,377)</u>	-	<u>(5,651)</u>	-	-	<u>(8,852)</u>	<u>60</u>	<u>(8,792)</u>
Subtotal	(6,048)	(3,787)	-	(9,835)	-	-	(10,313)	60	(10,253)
Total, net	<u>27,884</u>	<u>1,062</u>	<u>(248)</u>	<u>28,698</u>	-	<u>39,222</u>	<u>(1,296)</u>	<u>(434)</u>	<u>37,492</u>

	Parent							
	04/01/2020	Additions	Write-offs	06/30/2020	04/01/2019	Additions	Write-offs	06/30/2019
<u>Right-of-use assets</u>								
Properties - lease	15,214	-	-	15,214	15,214	-	-	15,214
Vessels - lease	19,727	-	(248)	19,479	24,797	7,813	-	32,610
Subtotal	34,941	-	(248)	34,693	40,011	7,813	-	47,824
<u>Accumulated amortization</u>								
Properties - lease	(2,430)	(504)	-	(2,934)	(413)	(504)	-	(917)
Vessels - lease	(5,707)	(2,303)	-	(8,010)	(4,426)	(5,096)	-	(9,522)
Subtotal	(8,137)	(2,807)	-	(10,944)	(4,839)	(5,600)	-	(10,439)
Total, net	26,804	(2,807)	(248)	23,749	35,172	2,213	-	37,385
	Consolidated							
	04/01/2020	Additions	Write-offs	06/30/2020	04/01/2019	Additions	Write-offs	06/30/2019
<u>Right-of-use assets</u>								
Properties - lease	19,867	-	-	19,867	17,694	12	-	17,706
Vessels - lease	18,914	-	(248)	18,666	30,533	-	(494)	30,039
Subtotal	38,781	-	(248)	38,533	48,227	12	(494)	47,745
<u>Accumulated amortization</u>								
Properties - lease	(3,505)	(679)	-	(4,184)	(491)	(970)	-	(1,461)
Vessels - lease	(4,088)	(1,563)	-	(5,651)	(4,589)	(4,263)	60	(8,792)
Subtotal	(7,593)	(2,242)	-	(9,835)	(5,080)	(5,233)	60	(10,253)
Total, net	31,188	(2,242)	(248)	28,698	43,147	(5,221)	(434)	37,492

The right of use of third-party property and vessels refers to 9 contracts entered into by the Company and its subsidiaries in effect at June 30, 2020 (10 contracts in effect at December 31, 2019). See note 20 for more information on the lease agreements entered into and in effect as at June 30, 2020.

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

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

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

## 15. PROPERTY AND EQUIPMENT

	Parent							
	<u>12/31/2019</u>	<u>Additions</u>	<u>Write-offs</u>	<u>06/30/2020</u>	<u>12/31/2018</u>	<u>Additions</u>	<u>Write-offs</u>	<u>06/30/2019</u>
<u>Adjusted cost:</u>								
Vessels and docks	137,596	36,423	-	174,019	82,976	7,324	-	90,300
Machinery and equipment	48,955	5,563	-	54,518	44,091	2,597	-	46,688
Computers and peripherals	2,193	354	-	2,547	1,592	168	-	1,760
Furniture and fixtures	918	87	-	1,005	487	4	-	491
Facilities	605	64	-	669	511	77	-	588
Leasehold improvements	5,714	35	-	5,749	2,037	418	-	2,455
Advances to suppliers	-	4,003	-	4,003	-	-	-	-
Subtotal	<u>195,981</u>	<u>46,529</u>	<u>-</u>	<u>242,510</u>	<u>131,694</u>	<u>10,588</u>	<u>-</u>	<u>142,282</u>
<u>Accumulated depreciation:</u>								
Vessels and docks	(67,761)	(6,377)	-	(74,138)	(51,805)	(6,800)	-	(58,605)
Machinery and equipment	(21,910)	(2,361)	-	(24,271)	(18,339)	(2,223)	-	(20,562)
Computers and peripherals	(1,360)	(141)	-	(1,501)	(1,152)	(96)	-	(1,248)
Furniture and fixtures	(362)	(45)	-	(407)	(304)	(22)	-	(326)
Facilities	(331)	(34)	-	(365)	(268)	(31)	-	(299)
Leasehold improvements	(2,100)	(356)	-	(2,456)	(2,022)	(12)	-	(2,034)
Subtotal	<u>(93,824)</u>	<u>(9,314)</u>	<u>-</u>	<u>(103,138)</u>	<u>(73,890)</u>	<u>(9,184)</u>	<u>-</u>	<u>(83,074)</u>
Total, net	<u>102,157</u>	<u>37,215</u>	<u>-</u>	<u>139,372</u>	<u>57,804</u>	<u>1,404</u>	<u>-</u>	<u>59,208</u>

	Parent							
	04/01/2020	Additions	Write-offs	06/30/2020	04/01/2019	Additions	Write-offs	06/30/2019
<u>Adjusted cost:</u>								
Vessels and docks	147,214	26,805	-	174,019	87,473	2,827	-	90,300
Machinery and equipment	50,160	4,358	-	54,518	45,043	1,645	-	46,688
Computers and peripherals	2,399	148	-	2,547	1,721	39	-	1,760
Furniture and fixtures	1,006	-	-	1,006	491	0	-	491
Facilities	605	63	-	668	562	26	-	588
Leasehold improvements	5,745	4	-	5,749	2,037	418	-	2,455
Advances to suppliers	1,205	2,798	-	4,003	-	-	-	-
Subtotal	208,334	34,176	-	242,510	137,327	4,955	-	142,282
<u>Accumulated depreciation:</u>								
Vessels and docks	(71,111)	(3,027)	-	(74,138)	(55,407)	(3,198)	-	(58,605)
Machinery and equipment	(23,084)	(1,187)	-	(24,271)	(19,423)	(1,139)	-	(20,562)
Computers and peripherals	(1,427)	(74)	-	(1,501)	(1,199)	(49)	-	(1,248)
Furniture and fixtures	(384)	(23)	-	(407)	(315)	(11)	-	(326)
Facilities	(347)	(18)	-	(365)	(283)	(16)	-	(299)
Leasehold improvements	(2,278)	(178)	-	(2,456)	(2,028)	(6)	-	(2,034)
Subtotal	(98,631)	(4,507)	-	(103,138)	(78,655)	(4,419)	-	(83,074)
Total, net	109,703	29,669	-	139,372	58,672	536	-	59,208

	Consolidated									
	12/31/2019	Additions	Write-offs	Translation adjustment	06/30/2020	12/31/2018	Additions	Write-offs	Translation adjustment	06/30/2019
<u>Adjusted cost:</u>										
Vessels and docks	427,341	37,365	(53)	40,685	505,338	337,538	14,861	(3,374)	(310)	348,715
Machinery and equipment	124,014	32,227	(14,599)	11,224	152,866	82,253	3,456	(568)	(237)	84,904
Computers and peripherals	3,118	589	-	-	3,707	1,825	253	-	-	2,078
Furniture and fixtures	1,351	88	-	-	1,439	619	6	(2)	-	623
Facilities	877	85	-	-	962	529	77	-	-	606
Company cars	6,871	-	-	-	6,871	6,939	(2,393)	-	-	4,546
Leasehold improvements	6,578	619	-	-	7,197	2,036	848	-	-	2,884
Advances to suppliers	-	7,078	-	-	7,078	-	-	-	-	-
Subtotal	<u>570,150</u>	<u>78,051</u>	<u>(14,652)</u>	<u>51,909</u>	<u>685,458</u>	<u>431,739</u>	<u>19,501</u>	<u>(6,337)</u>	<u>(547)</u>	<u>444,356</u>
<u>Accumulated depreciation:</u>										
Vessels and docks	(118,757)	(21,284)	8	(16,820)	(156,853)	(85,616)	(12,993)	220	15	(98,374)
Machinery and equipment	(34,825)	(6,241)	3,421	(2,788)	(40,433)	(26,061)	(6,972)	115	20	(32,898)
Computers and peripherals	(1,485)	(274)	-	-	(1,759)	(1,197)	(140)	-	-	(1,337)
Furniture and fixtures	(383)	(77)	-	-	(460)	(326)	(32)	1	-	(357)
Facilities	(338)	(56)	-	-	(394)	(268)	(31)	-	-	(299)
Company cars	(3,049)	-	-	-	(3,049)	(1,727)	(404)	263	-	(1,868)
Leasehold improvements	(2,189)	(873)	-	-	(3,062)	(2,022)	(12)	-	-	(2,034)
Subtotal	<u>(161,026)</u>	<u>(28,805)</u>	<u>3,429</u>	<u>(19,608)</u>	<u>(206,010)</u>	<u>(117,217)</u>	<u>(20,584)</u>	<u>599</u>	<u>35</u>	<u>(137,167)</u>
Total, net	<u>409,124</u>	<u>49,246</u>	<u>(11,223)</u>	<u>32,301</u>	<u>479,448</u>	<u>314,522</u>	<u>(1,083)</u>	<u>(5,738)</u>	<u>(512)</u>	<u>307,189</u>

	Consolidated									
	04/01/2020	Additions	Write-offs	Translation adjustment	06/30/2020	04/01/2019	Additions	Write-offs	Translation adjustment	06/30/2019
<u>Adjusted cost:</u>										
Vessels and docks	470,783	26,076	(53)	8,532	505,338	344,686	4,505	-	(476)	348,715
Machinery and equipment	138,763	26,121	(14,171)	2,153	152,866	82,745	2,526	(3)	(364)	84,904
Computers and peripherals	3,506	201	-	-	3,707	2,019	59	-	-	2,078
Furniture and fixtures	1,439	-	-	-	1,439	623	2	(2)	-	623
Facilities	888	74	-	-	962	580	26	-	-	606
Company cars	6,871	-	-	-	6,871	4,546	-	-	-	4,546
Leasehold improvements	6,897	300	-	-	7,197	2,155	729	-	-	2,884
Advances to suppliers	3,808	3,270	-	-	7,078	-	-	-	-	-
Subtotal	<u>632,955</u>	<u>56,042</u>	<u>(14,224)</u>	<u>10,685</u>	<u>685,458</u>	<u>437,354</u>	<u>7,847</u>	<u>(5)</u>	<u>(840)</u>	<u>444,356</u>
<u>Accumulated depreciation:</u>										
Vessels and docks	(141,714)	(11,001)	8	(4,146)	(156,853)	(91,927)	(6,566)	-	119	(98,374)
Machinery and equipment	(40,629)	(2,431)	3,162	(535)	(40,433)	(29,486)	(4,120)	2	706	(32,898)
Computers and peripherals	(1,616)	(143)	-	-	(1,759)	(1,265)	(72)	-	-	(1,337)
Furniture and fixtures	(421)	(39)	-	-	(460)	(342)	(16)	1	-	(357)
Facilities	(365)	(29)	-	-	(394)	(283)	(16)	-	-	(299)
Company cars	(3,049)	-	-	-	(3,049)	(1,868)	-	-	-	(1,868)
Leasehold improvements	(2,412)	(650)	-	-	(3,062)	(2,028)	(6)	-	-	(2,034)
Subtotal	<u>(190,206)</u>	<u>(14,293)</u>	<u>3,170</u>	<u>(4,681)</u>	<u>(206,010)</u>	<u>(127,199)</u>	<u>(10,796)</u>	<u>3</u>	<u>825</u>	<u>(137,167)</u>
Total, net	<u>442,749</u>	<u>41,749</u>	<u>(11,054)</u>	<u>6,004</u>	<u>479,448</u>	<u>310,155</u>	<u>(2,949)</u>	<u>(2)</u>	<u>(15)</u>	<u>307,189</u>

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

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

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

The main additions to property and equipment in the six-month period ended June 30, 2020 were the acquisition of the Sealion vessel by the Company and the acquisition of equipment by the investee Cod Hole.

The additions in the three- and six-month periods ended June 30, 2020 in "Advances to suppliers" derive from advances made by the Company and its investees for the acquisition of materials to be used in the provision of docking services at the Group's vessels. The borrowing signed between OceanPact Navegação and BNDES has financed vessels pledged as collateral for this debt. The vessels pledged as collateral for this borrowing are Fernando de Noronha and Jim Obrien, which together have a book value of R\$153,931 as at June 30, 2020.

As at June 30, 2020 and December 31, 2019, the Company performed an analysis of the indications of impairment, concluding that there are no indications of the need to recognize a provision for impairment for its property and equipment items.

## 16. INTANGIBLE ASSETS

	Parent			
	12/31/2019	Additions	Write-offs	06/30/2020
<u>Cost:</u>				
Software licenses	3,031	181	-	3,212
Advances to suppliers	-	29	-	29
<u>Accumulated amortization:</u>				
Software licenses	(2,100)	(280)	-	(2,380)
Total, net	931	(70)	-	861
	12/31/2018	Additions	Write-offs	06/30/2019
<u>Cost:</u>				
Software licenses	2,923	108	-	3,031
<u>Accumulated amortization:</u>				
Software licenses	(1,536)	(282)	-	(1,818)
Total, net	1,387	(174)	-	1,213

	Consolidated				
	12/31/2019	Additions	Write-offs	Translation adjustment	06/30/2020
<u>Cost:</u>					
Software licenses	4,084	480	-	346	4,910
Goodwill based on future earnings (*)	4,856	-	-	-	4,856
Advances to suppliers	-	58	-	-	58
<u>Accumulated amortization:</u>					
Software licenses	(2,293)	(430)	-	(64)	(2,787)
Total, net	<u>6,647</u>	<u>108</u>	<u>-</u>	<u>282</u>	<u>7,037</u>

	Consolidated				
	12/31/2018	Additions	Write-offs	Translation adjustment	06/30/2019
<u>Cost:</u>					
Software licenses	3,412	604	-	(4)	4,012
Goodwill based on future earnings (*)	4,637	-	-	-	4,637
<u>Accumulated amortization:</u>					
Software licenses	(1,540)	(416)	-	-	(1,956)
Total, net	<u>6,509</u>	<u>188</u>	<u>-</u>	<u>(4)</u>	<u>6,693</u>

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

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

As at June 30, 2020 and December 31, 2019, the Company performed an analysis of the indications of impairment, concluding that there are no indications of the need to recognize a provision for impairment of its intangible assets, except for goodwill, which impairment test must be performed annually.

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

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



## 17. TRADE PAYABLES

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

	Parent		Consolidated	
	06/30/2020	12/31/2019	06/30/2020	12/31/2019
Subsea7 do Brasil Ltda.	9,858	9,140	9,858	9,140
Seacor Offshore do Brasil S.A.	-	343	-	343
Trade payables - related parties (note 23)	1,266		9	
Other suppliers (*)		1,020		125
	<u>34,619</u>	<u>19,426</u>	<u>52,298</u>	<u>40,354</u>
	<u>45,743</u>	<u>29,929</u>	<u>62,165</u>	<u>49,962</u>
Current	45,743	29,929	62,165	49,962

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

As at June 30, 2020, the most representative balance was due to supplier Subsea7 do Brasil Ltda., corresponding to 22% of the outstanding balance for parent company purposes and 16% for consolidated purposes.

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

## 18. PROVISION FOR RISKS

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

As at June 30, 2020 and December 31, 2019, the provision recorded in relation to those lawsuits considered as probable loss has the following breakdown and the following variations for the six-month periods ended June 30, 2020 and 2019:

	Parent			Consolidated		
	Labor	Civil	Total	Labor	Civil	Total
Balance as at December 31, 2019	<u>1,356</u>	-	<u>1,356</u>	<u>1,666</u>	<u>69</u>	<u>1,735</u>
Provisions	-	-	-	63	-	63
Reversals	(1,278)	-	(1,278)	(1,344)	-	(1,344)
Payments	-	-	-	-	-	-
Balance as at June 30, 2020	<u>78</u>	-	<u>78</u>	<u>385</u>	<u>69</u>	<u>454</u>
Balance as at December 31, 2018	<u>12</u>	-	<u>12</u>	<u>115</u>	<u>137</u>	<u>252</u>
Provisions	-	-	-	-	-	-
Reversals	-	-	-	-	-	-
Payments	-	-	-	-	-	-
Balance as at June 30, 2019	<u>12</u>	-	<u>12</u>	<u>115</u>	<u>137</u>	<u>252</u>

	Parent			Consolidated		
	Labor	Civil	Total	Labor	Civil	Total
Balance as at April 1, 2020	12	-	12	115	137	252
Provisions						
Reversals	42	-	42	249	-	249
Payments	-	-	-	-	(68)	(68)
Balance as at June 30, 2020	54	-	54	364	69	433
Balance as at April 1, 2019	78	-	78	383	69	452
Provisions						
Reversals	-	-	-	-	68	68
Payments	(66)	-	(66)	(268)	-	(268)
Balance as at June 30, 2019	12	-	12	115	137	252

During the six-month period ended June 30, 2020, there was a reversal of the provision related to two labor claims that had the likelihood of loss changed from probable to remote and possible, based on the opinion of the Company's legal counsel, in the amounts of R\$885 and R\$243, respectively.

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

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

#### Contingent liabilities as possible likelihood of loss

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

These lawsuits are as follows:

	Parent		Consolidated	
	06/30/2020	12/31/2019	06/30/2020	12/31/2019
Labor	2,248	1,255	3,070	1,255
Civil	3,600	-	3,600	4,436
Tax	6,807	6,947	6,807	6,947
	<u>12,655</u>	<u>8,202</u>	<u>13,477</u>	<u>12,638</u>

The main contingencies assessed as possible loss as at June 30, 2020 refer to: (i) filing of challenge of tax withholdings at source actually occurred and duly declared (tax nature) in the estimated amount of R\$5,767 (ii) arbitration proceeding arising from rescission by the parent company of a vessel charter agreement with a supplier (civil nature) in the estimated amount of R\$3,493.

## 19. BORROWINGS AND FINANCING

	Parent		Consolidated	
	06/30/2020	12/31/2019	06/30/2020	12/31/2019
Aymoré	280	-	280	-
Banco ABC Brasil	10,753	13,139	17,680	23,252
Banco Bocom BBM	5,277	6,877	5,277	6,877
Banco Bradesco	45,499	48,990	46,173	50,141
Banco CCB Múltiplo	16,186	17,735	16,186	17,735
Banco do Brasil	9,973	-	9,973	-
Banco Guanabara	-	-	9,775	6,444
Banco Itaú	14,577	15,180	38,658	39,962
Banco Santander	6,883	8,804	21,103	30,607
BNDES	22,059	-	295,207	203,432
Caixa Econômica	-	-	9,965	-
FINEP	16,562	16,504	16,562	16,504
Total	<u>148,049</u>	<u>127,229</u>	<u>486,839</u>	<u>394,954</u>
Current	65,398	45,928	110,482	86,050
Noncurrent	82,651	81,301	376,357	308,904

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

Financial institutions	Purpose	Monthly interest rate (%)	Maturity (*)
Aymoré	Asset financing	1.15%	Apr/23
Banco ABC Brasil	Working capital	0.17 to 0.41 + CDI	Nov/22
Banco Bocom BBM	Working capital	0.14 + DI	Dec/21
Banco Bradesco	Working capital	0.17 to 0.20 + CDI	Nov/22
Banco CCB Múltiplo	Working capital	0.23 + CDI	Dec/22
Banco do Brasil	Working capital	0.54 + CDI	Apr/21
Banco Guanabara	Working capital	0.32 to 0.55% + CDI	Sep/22
Banco Itaú	Working capital and asset financing	0.22 to 0.37 + CDI	Aug/25
		0.051 + DI over CETIP	Sep/20
		0.17 + TLP	Jun/23
Banco Santander	Working capital	0.51 + TJLP	Nov/20
		0.21 to 0.42 + CDI	Jul/23
BNDES	Vessel financing	0.23 to 0.32 + USD fluctuation	Apr/32
Caixa Econômica	Working capital	0.36 + CDI	Apr/23
FINEP	Project finance	TLP	Apr/31

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

During the six-month period ended June 30, 2020, the parent raised R\$20,486 from BNDES for the acquisition of the Sealion vessel, with a maturity in 2023, R\$10,000 from Banco do Brasil and R\$3,000 from Banco Itaú, these last two for working capital purpose. In addition, R\$1,488 was raised as a result of amendments to contracts in force during its first months of 2020.

During the six-month period ended June 30, 2020, the investee OceanPact Navegação raised R\$10,000 from Caixa Econômica with a maturity in 2023 and the investee OceanPact Geociência raised R\$5,000 from Banco Guanabara with a maturity in 2021, both for working capital.

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

Financing from FINEP was raised on March 25, 2019 with the objective of carrying out a specific Cronos platform project, which will integrate meteoceanographic data from different sources, with the aim of reducing the time between detection of an incident and an effective response. The total amount of the contract is R\$34,834, of which R\$16,460 was released in the year ended December 31, 2019, and the first installment will be paid within 48 months from the contract execution date. In connection with this financing, the Company made a guarantee deposit with Banco Bocom BBM and undertook to make monthly deposits for 48 months, over the grace period. In return, Banco Bocom BBM issued a letter of guarantee to FINEP, in the amount of R\$16,675, in connection with this financing. Such investment may be used to settle said financing at a future date and, as at June 30, 2020 its balance was R\$5,854 (note 5).

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

	<u>Parent</u>	<u>Consolidated</u>
Balance as at December 31, 2019	127,229	394,954
New borrowings	35,282	51,169
Principal paid	(16,336)	(35,434)
Interest paid	(1,671)	(4,599)
Exchange rate changes	1,275	74,664
Accrued interest	2,270	6,085
Balance as at June 30, 2020	<u>148,049</u>	<u>486,839</u>
Balance as at December 31, 2018	36,123	262,350
New borrowings	34,346	42,846
Capitalized interests	(430)	(524)
Principal paid	(10,653)	(20,454)
Interest paid	(2,051)	(8,192)
Exchange rate changes	-	(1,493)
Accrued interest	2,515	6,908
Balance as at June 30, 2019	<u>59,850</u>	<u>281,441</u>
	<u>Parent</u>	<u>Consolidated</u>
Balance as at April 1, 2020	120,282	433,124
New borrowings	32,282	48,169
Principal paid	(6,021)	(11,976)
Interest paid	(750)	(1,240)
Exchange rate changes	1,275	16,131
Accrued interest	981	2,631
Balance as at June 30, 2020	<u>148,049</u>	<u>486,839</u>

	<u>Parent</u>	<u>Consolidated</u>
Balance as at April 1, 2019	53.539	278.110
New borrowings	10.000	16.121
Principal paid	(4.038)	(9.231)
Interest paid	(237)	(2.246)
Exchange rate changes	0	(2.916)
Accrued interest	586	1.603
Balance as at June 30, 2019	<u>59.850</u>	<u>281.441</u>

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

<u>Year</u>	<u>Parent</u>	<u>Consolidated</u>
2021	45,202	94,255
2022	18,221	62,215
2023	4,302	35,563
2024	2,619	30,933
After 2025	12,307	153,391
Total	<u>82,651</u>	<u>376,357</u>

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

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

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

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

## 20. LEASE LIABILITIES

	<u>Parent</u>	<u>Consolidated</u>
Lease liabilities as at 12/31/2018	-	8,982
First-time adoption IFRS 16	36,742	39,222
Principal paid	(5,426)	(7,515)
Interest paid	(1,080)	(1,412)
Interest accrued	2,081	2,292
New leases	11,082	3,281
Others	(1)	1
Lease liabilities as at 06/30/2019	<u>43,398</u>	<u>44,851</u>

	<u>Parent</u>	<u>Consolidated</u>
Lease liabilities as at 12/31/2019	29,422	30,600
Principal paid	(3,273)	(3,659)
Interest paid	(1,051)	(1,391)
Interest accrued	1,481	1,620
New leases	4,849	4,849
Write-off of lease	(248)	(248)
Others	(22)	(22)
Lease liabilities as at 06/30/2020	<u>31,158</u>	<u>31,749</u>
Machinery and equipment	-	3,538
Properties	15,223	19,495
Vessels	15,935	8,716
	<u>Parent</u>	<u>Consolidated</u>
Lease liabilities as at 04/01/2019	39,409	49,881
Accrued interest	1,129	1,148
New leases	7,813	12
Principal paid	(4,247)	(5,312)
Interest paid	(705)	(866)
Other	(1)	(12)
Lease liabilities as at 06/30/2019	<u>43,398</u>	<u>44,851</u>
Lease liabilities as at 04/01/2020	<u>33,056</u>	<u>34,012</u>
Accrued interest	731	805
Principal paid	(2,020)	(2,288)
Interest paid	(361)	(532)
Write-off of lease	(248)	(248)
Lease liabilities as at 06/30/2020	<u>31,158</u>	<u>31,749</u>

The nature of the lease agreements entered into by the Company and its subsidiaries, in effect as at June 30, 2020, as well as the maturity date, term and the discount rates used, are presented below.

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

(\*) Charter contracts signed between the Company and its subsidiary OceanPact Netherlands. The lease liability for these vessels is R\$7,241 as at June 30, 2020 (R\$8,515 as at December 31, 2019).

	Parent		Consolidated	
	06/30/2020	12/31/2019	06/30/2020	12/31/2019
Lease liabilities - current	10,475	7,411	11,238	6,771
Lease liabilities - noncurrent	20,683	22,011	20,511	23,829
Total lease liabilities	31,158	29,422	31,749	30,600

	Parent		Consolidated	
	01/01/2020	01/01/2019	01/01/2020	01/01/2019
	to	to	to	to
	06/30/2020	06/30/2019	06/30/2020	06/30/2019
Lease expense (low-value and short-term items) <sup>(1)</sup>	18,254	8,031	21,279	11,055
Depreciation of right-of-use assets (expenses and costs)	4,968	10,439	3,787	10,313
Interest on leases (expense)	1,426	1,835	1,491	2,015
Total profit or loss	24,648	20,305	26,557	23,383
Payment of principal of leases	3,273	5,426	3,659	7,515
Payment of interest on leases	1,051	1,080	1,391	1,412
PIS and COFINS credits on payments	(346)	(521)	(404)	(715)
Total payments	3,978	5,985	4,646	8,212

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

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

	Parent		Consolidated	
	06/30/20	12/31/19	06/30/20	12/31/19
<u>Undiscounted cash flows</u>				
Lease payments	26,108	28,165	30,425	32,648
Potential recoverable PIS and COFINS (9.25%)	2,415	2,605	2,814	3,020

	Parent		Consolidated	
	06/30/20	12/31/19	06/30/20	12/31/19
<u>Discounted cash flows</u>				
Lease payments	19,060	20,062	22,287	23,275
Potential recoverable PIS and COFINS (9.25%)	1,763	1,856	2,062	2,153

## 21. FINANCIAL INSTRUMENTS

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

### Measurement of fair values

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

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

The carrying amounts and fair values of the Company's financial instruments as at June 30, 2020 and December 31, 2019 are as follows:

	Parent			
	06/30/2020		12/31/2019	
	Carrying amount	Fair value	Carrying amount	Fair value
<u>Financial assets</u>				
Cash and banks	21,611	21,611	1,185	1,185
Financial investments	34,234	34,234	11,986	11,986
Trade receivables	81,935	81,935	69,641	69,641
Intragroup loans	1,244	1,244	1,390	1,390
Other receivables, except prepaid expenses	15,061	15,061	9,550	9,550
<u>Financial liabilities</u>				
Trade payables	45,743	45,743	29,929	29,929
Borrowings and financing	148,049	148,049	127,229	127,229
Lease liabilities	31,158	31,158	29,422	29,422
Intragroup borrowings	56,743	56,743	50,743	50,743



	Consolidated			
	06/30/2020		12/31/2019	
	Carrying amount	Fair value	Carrying amount	Fair value
<u>Financial assets</u>				
Cash and banks	28,857	28,857	8,459	8,459
Financial investments	83,588	83,588	42,649	42,649
Trade receivables	117,370	117,370	114,776	114,776
Intragroup loans	1,347	1,347	1,470	1,470
Other receivables, except prepaid expenses	23,665	23,665	16,908	16,908
<u>Financial liabilities</u>				
Trade payables	62,165	62,165	49,962	49,962
Borrowings and financing	486,839	486,839	394,954	394,954
Lease liabilities	31,749	31,749	30,600	30,600
Intragroup borrowings	412	412	38	38
<u>Financial instrument</u>				
Cash and banks	Amortized cost			
Financial investments	Amortized cost			
Trade receivables	Amortized cost			
Intragroup loans	Amortized cost			
Other receivables, except prepaid expenses	Amortized cost			
Trade payables	Other liabilities measured at amortized cost			
Borrowings and financing	Other liabilities measured at amortized cost			
Lease liabilities	Other liabilities measured at amortized cost			
Intragroup borrowings	Other liabilities measured at amortized cost			

## a) Foreign exchange risk

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

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

## b) Interest rate risk

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

## c) Market risk

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

On consolidated basis, customer Petrobras Petróleo Brasileiro S.A. accounted for 43% of the total consolidated gross revenue for the six-month period ended June 30, 2020 and, together with other Petrobras Group companies (Petrobras Transporte S.A. – Transpetro, Petrobras Logística de Exploração e Produção S.A. and Fundo de Investimento Imobiliário RB Logística), accounted for 52% of the consolidated gross revenue for the six-month period ended June 30, 2020 .

## d) Liquidity risk

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

The tables below show the maturity analysis for outstanding financial liabilities as at June 30, 2020 and December 31, 2019:

	Parent		Consolidated	
	<u>06/30/2020</u>	<u>12/31/2019</u>	<u>06/30/2020</u>	<u>12/31/2019</u>
Up to 1 year	45,743	29,929	62,165	49,962
Trade payables	<u>45,743</u>	<u>29,929</u>	<u>62,165</u>	<u>49,962</u>
Up to 1 year	78,207	46,258	117,624	93,312
1 to 2 years	51,316	42,657	135,951	83,246
2 to 5 years	31,608	29,773	112,809	109,499
After 5 years	<u>14,802</u>	<u>15,831</u>	<u>139,610</u>	<u>137,058</u>
Borrowings and financing	<u>175,933</u>	<u>134,519</u>	<u>505,994</u>	<u>423,115</u>
Up to 1 year	12,379	9,972	11,411	10,118
1 to 5 years	19,743	21,542	20,075	23,246
After 5 years	<u>3,821</u>	<u>6,336</u>	<u>4,003</u>	<u>6,746</u>
Lease liabilities	<u>35,943</u>	<u>37,850</u>	<u>35,489</u>	<u>40,110</u>

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

## e) Sensitivity tables

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

Foreign exchange variation - USD

As at June 30, 2020 the Company had R\$2,298 payable to foreign suppliers pegged to the US dollar and, together with its subsidiaries, the balance of consolidated payables to foreign suppliers pegged to the US dollar is R\$2,443, and the balances of payables to BNDES are R\$22,059 and R\$295,207 (parent and consolidated, respectively). These payables to suppliers and BNDES are pegged to the US dollar converted into Brazilian reais at the prevailing rate. The effects on profit (loss) before taxes, considering the year ending December 31, 2020, when the next financial statements containing such analysis are to be disclosed, are shown below, with market expectation data from the Focus bulletin (BACEN) released on June 26, 2020.

<u>Parent – 06/30/2020</u>	<u>Balance in R\$ thousand</u>	<u>Balance in USD thousand</u>		
<u>Operations</u>				
Trade payables	2,298			420
Borrowings and financing	22,059			4,029
<u>Consolidated</u>				
<u>Currency fluctuation</u>	<u>06/30/2020</u>	<u>Probable</u>	<u>25%</u>	<u>50%</u>
US dollar	5.48	5.20	6.50	7.80
<u>Impact on profit or loss</u>				
Trade payables	USD 420 thousand	(116)	430	976
Borrowings and financing	USD 4,029 thousand	(1,110)	4,128	9,365
Expense (income)		<u>(1,226)</u>	<u>4,558</u>	<u>10,341</u>
<u>Consolidated – 06/30/2020</u>				
	<u>Balance in R\$ thousand</u>	<u>Balance in USD thousand</u>		
<u>Operations</u>				
Trade payables	2,443			446
Borrowings and financing	295,207			53,915
<u>Consolidated</u>				
<u>Currency fluctuation</u>	<u>06/30/2020</u>	<u>Probable</u>	<u>25%</u>	<u>50%</u>
US dollar	5.48	5.20	6.50	7.80
<u>Impact on profit or loss</u>				
Trade payables	USD 446 thousand	(123)	457	1,037
Borrowings and financing	USD 53,915 thousand	(14,848)	55,241	125,331
Expense (income)		<u>(14,971)</u>	<u>55,698</u>	<u>126,368</u>

Foreign exchange variation - NOK

As at June 30, 2020, the Company, for parent and consolidated purposes, had R\$1,651 payable to foreign suppliers denominated in Norwegian Krone (NOK). These payables are pegged to the Norwegian Krone converted into reais at the prevailing rate. The effects on profit (loss) before taxes, considering a horizon up to the end of the reporting period, are shown below, in the scenario considered by Management as the most probable, with market expectation data from the SEB report released on June 10, 2020.

Parent and Consolidated - 06/30/2020	Balance in R\$ thousand	Balance in NOK thousand		
<u>Operations</u>				
Trade payables	1,651	2,912		
<u>Parent and Consolidated</u>		<u>Scenarios</u>		
<u>Currency fluctuation</u>	<u>06/30/2020</u>	<u>Probable</u>	<u>25%</u>	<u>50%</u>
Norwegian Krone	0.57	0.58	0.73	0.87
<u>Impact on profit or loss</u>				
Trade payables	NOK 2,912 thousand	<u>38</u>	<u>475</u>	<u>883</u>
Expense (income)		<u>38</u>	<u>475</u>	<u>883</u>

Interest rate - CDI

As at June 30, 2020, the Company and its subsidiaries have consolidated asset and liability balances indexed to the CDI rate, basically consisting of financial investments, cash equivalents, borrowings and financing. As at June 30, 2020, such balances have a net liability exposure of R\$75,068 in the parent and R\$91,376 in the consolidated. The effects on profit or loss before taxes, considering the year ending December 31, 2020, when the next financial statements containing such analysis are to be disclosed, are shown below, with market expectation data from the Focus bulletin (BACEN) released on June 26, 2020.

Parent	Balance as at 06/30/2020	Index
<u>Operations</u>		
Cash equivalents	28,380	98% of CDI
Marketable securities	5,854	98% of CDI
Borrowings and financing	109,302	CDI + 2.92% p.a. (*)

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

Parent	06/30/2020	Scenarios		
<u>Interest rate changes</u>	<u>06/30/2020</u>	<u>Probable</u>	<u>25%</u>	<u>50%</u>
CDI	98% of CDI	2% x 98%	1.5% x 98%	1% x 98%
Cash equivalents	28,380	556	(417)	(278)
Marketable securities	5,854	<u>115</u>	<u>(86)</u>	<u>(57)</u>
Expense (income)		<u>(671)</u>	<u>(503)</u>	<u>(335)</u>
CDI	CDI + 2.92%	2% + 2.92%	2.5% + 2.92%	3% + 2.92%
Borrowings and financing	109,302	<u>5,378</u>	<u>5,924</u>	<u>6,471</u>
Expense (income)		<u>5,378</u>	<u>5,924</u>	<u>6,471</u>
Total net effect of CDI exposure		<u>4,707</u>	<u>5,421</u>	<u>6,136</u>

Consolidated	Balance as at 06/30/2020	Index
<u>Operations</u>		
Cash equivalents	70,998	98% of CDI
Marketable securities	12,590	98% of CDI
Borrowings and financing	174,964	CDI + 3.29% p.a. (*)

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

Consolidated		Scenarios		
Interest rate changes	06/30/2020	Probable	25%	50%
CDI	98% of CDI	2% x 98%	1.5% x 98%	1% x 98%
Cash equivalents	70,998	(1,392)	(1,044)	(696)
Marketable securities	12,590	(247)	(185)	(123)
Expense (income)		<u>(1,639)</u>	<u>(1,229)</u>	<u>(819)</u>

Consolidated		Scenarios		
Interest rate changes	06/30/2020	Probable	25%	50%
CDI	CDI + 3.29%	2% + 3.29%	2.5% + 3.29%	3% + 3.29%
Borrowings and financing	174,964	9,256	10,130	11,005
Expense (income)		<u>9,256</u>	<u>10,130</u>	<u>11,005</u>
Total net effect of CDI exposure		<u>7,617</u>	<u>8,901</u>	<u>10,186</u>

- Interest rate - TJLP

As at June 30, 2020, the Company has consolidated liability balances indexed to the TJLP rate, basically consisting of borrowings and financing. As at June 30, 2020, such balances have a net liability exposure of R\$16,688 in the parent and consolidated. Based on projections released by Bradesco bank, a TJLP projection for the end of 2020 of 4.55% was obtained, which was defined as a probable scenario. Based on this scenario stress of 25% and 50% of the index were calculated representing the conditions corresponding to different, always deteriorating scenarios.

Parent and Consolidated	Balance as at 06/30/2020	Index
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Operations

Borrowings and financing 16,688 TJLP + 0.12% p.a. (\*)

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

Parent and Consolidated	Scenarios			
Interest rate changes	06/30/2020	Probable	25%	50%
	4.55%+	4.55%+	5.69%+	6.82%+
TJLP	0.12%	0.12%	0.12%	0.12%
Borrowings and financing	16,688	779	970	1,158
Expense (income)		<u>779</u>	<u>970</u>	<u>1,158</u>

## 22. OTHER PAYABLES

	Parent		Consolidated	
	06/30/2020	12/31/2019	06/30/2020	12/31/2019
Customers' contractual fines (*)	3,934	3,671	4,318	3,756
Advances from related parties (note 23)	31	4,697	-	-
Acquisition of investment (**)	2,233	2,233	2,233	2,233
Other payables	-	83	2,450	2,719
Total	<u>6,198</u>	<u>10,684</u>	<u>9,001</u>	<u>8,708</u>
Current	355	8,886	2,959	7,289
Noncurrent	5,843	1,798	6,042	1,419

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

(\*\*) As at June 30, 2020, OceanPact Serviços Marítimos has a balance payable to sellers related to the acquisition of Servmar in the amount of R\$2,233, recorded in noncurrent liabilities as "Other payables", without payments during the first half of 2020.

## 23. RELATED PARTIES

## 23.1. Compensation of key management personnel

The statutory officers make up the Company's Key management personnel (Management). In the six-month period ended June 30, 2020 the amount paid was R\$2,145 (R\$1,651 in the six-month period ended June 30, 2019).

In the consolidated, the amount paid to Management was R\$3,770 in the six-month period ended June 30, 2020 (R\$2,364 in the six-month period ended June 30, 2019).

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

	Parent		Consolidated	
	01/01/2020 to 06/30/2020	01/01/2019 to 06/30/2019	01/01/2020 to 06/30/2020	01/01/2019 to 06/30/2019
Short-term benefits:				
Management fees	2,145	1,651	3,770	2,364
	<u>2,145</u>	<u>1,651</u>	<u>3,770</u>	<u>2,364</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	
	06/30/2020	12/31/2019	06/30/2020	12/31/2019
Trade receivables (note 6)	22	1,741	16	47
Shared expenses (note 10)	1,226	1,085	123	143
Loans receivable	1,244	1,390	1,347	1,470
Dividends receivable (note 13)	2,801	2,801	742	746
Other receivables *note 10)	84	61	51	1
Total asset balance with related parties	<u>5,377</u>	<u>7,078</u>	<u>2,279</u>	<u>2,407</u>
Trade payables (note 17)	(1,266)	(1,020)	(9)	(125)
Loans payable	(56,743)	(50,743)	(412)	(38)
Dividends payable (note 24.d)	(13,519)	(13,519)	(13,525)	(13,525)
Other payables (note 22)	(31)	(4,697)	-	-
Total liability balances with related parties	<u>(71,559)</u>	<u>(69,979)</u>	<u>(13,946)</u>	<u>(13,688)</u>

Parent							
06/30/2020							
Entities	Trade receivables	Shared expenses receivable	Loans/borrowings		Other receivables	Trade payables	Other payables
			Receivable	Payable			
OceanPact Navegação	-	496	-	(56,743)	-	-	(13)
OceanPact Geociências	22	181	-	-	33	-	(12)
O'Brien's do Brasil	-	123	-	-	51	(9)	-
Cod Hole	-	-	-	-	-	(618)	-
MMB	-	-	-	-	-	(639)	-
Servmar	-	426	5	-	-	-	(6)
OceanPact Mexico	-	-	1,239	-	-	-	-
<b>Total</b>	<b>22</b>	<b>1,226</b>	<b>1,244</b>	<b>(56,743)</b>	<b>84</b>	<b>(1,266)</b>	<b>(31)</b>

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



Entities	Parent			
	01/01/2020 to 06/30/2020		01/01/2019 to 06/30/2019	
	Revenues	Costs and expenses	Revenues	Costs and expenses
OceanPact Navegação	-	-	-	(160)
OceanPact Geociências	5,673	(622)	-	(5)
O'Brien's do Brasil	-	-	87	(21)
Cod Hole	-	-	-	(525)
MMB	-	(463)	-	(452)
OceanPact Netherlands	-	(3,268)	-	(402)
Total	<u>5,673</u>	<u>(4,353)</u>	<u>-</u>	<u>(1,565)</u>

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

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

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

All loan agreements entered into between the Company and its investees have a fixed amount and an indefinite payment term, with no interest. The variations in the balances of intragroup loans and borrowings are shown below, with the total with OceanPact Navegação for cash use in its commitments to third parties, in the six-month periods ended June 30, 2020 and 2019:

Intragroup borrowings					
Parent					
12/31/2019	Borrowings	06/30/2020	12/31/2018	Repayment	06/30/2019
50,743	6,000	56,743	53,083	(1,200)	51,883

Intragroup loans	
Parent	
Balance as at December 31, 2019	1,390
Exchange rate changes	493
Amounts received	(644)
Loans granted	5
Balance as at June 30, 2020	<u>1,244</u>
Balance as at April 1, 2020	1,798
Exchange rate changes	90
Amounts received	(644)
Balance as at June 30, 2020	<u>1,244</u>

## Intragroup loans

Parent	
Balance as at December 31, 2018	26,438
Exchange rate changes	(440)
Amounts received	(6,280)
Loans granted	26,445
Balance as at June 30, 2019	46,163
Balance as at April 1, 2019	41,615
Exchange rate changes	(901)
Amounts received	(5,080)
Loans granted	10,529
Balance as at June 30, 2019	46,163

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

No balance of due from related parties has a provision for losses recorded at June 30, 2020 and December 31, 2019 and no expense was recognized in the six-month periods ended June 30, 2020 and June 30, 2019, referring to balances with related parties considered as uncollectible or bad debts.

The Company is a party to a contract for sharing administrative expenses with its investees O'Brien's do Brasil (effective until December 2020), OceanPact Geociências (effective until December 31, 2020), its subsidiary OceanPact Navegação (effective until December 31, 2020) and Servmar (effective until December 2020). Under the agreements, the Company must be reimbursed in a percentage negotiated between the parties of its administrative expenses (personnel, office supplies, etc.), as its associates benefit from its structure. The due from investees as at June 30, 2020 is R\$1,226 (R\$1,085 as at December 31, 2019).

Entities	Consolidated					
	06/30/2020					
	Trade receivables	Shared expenses receivable	Loans		Other receivables	Trade payables
		Receivable	Payable			
O'Brien's do Brasil	16	123	108	(412)	51	(9)
OceanPact Mexico	-	-	1,239	-	-	-
Total	<u>16</u>	<u>123</u>	<u>1,347</u>	<u>(412)</u>	<u>51</u>	<u>(9)</u>
Entities	Consolidated					
	12/31/2019					
	Trade receivables	Shared expenses receivable	Loans		Other receivables	Trade payables
		Receivable	Payable			
O'Brien's do Brasil	47	143	80	(38)	1	(125)
OceanPact Mexico	-	-	1,390	-	-	-
Total	<u>47</u>	<u>143</u>	<u>1,470</u>	<u>(38)</u>	<u>1</u>	<u>(125)</u>

## 24. EQUITY

## 24.a. Issued capital

The Company's fully paid-up capital as at June 30, 2020 and December 31, 2019 is R\$34,567, represented by 4,900,627 registered common shares, with no par value, held as follows:

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

<sup>(1)</sup> Before the share split occurred on December 7, 2020, disclosed in note 33.

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

## 24.b. Capital reserves

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

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

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

## 24.c. Earnings reserve and distribution of profits

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

## 24.d. Dividends and interest on capital payable

	Parent		Consolidated	
	06/30/2020	12/31/2019	06/30/2020	12/31/2019
Dividends and interest on capital payable	<u>13,519</u>	<u>13,519</u>	<u>13,519</u>	<u>13,525</u>
	<u>13,519</u>	<u>13,519</u>	<u>13,519</u>	<u>13,525</u>

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

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

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

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

	01/01/2020 to 06/30/2020 <sup>(1)</sup> (Restated)	01/01/2019 to 06/30/2019 <sup>(1)</sup> (Restated)
Profit (loss) attributable to the owners of the Company	(12,818)	2,036
Weighted average number of common shares issued	<u>122,515,675</u>	<u>122,515,675</u>
Basic and diluted earnings (loss) per share (in R\$)	(0.10)	0.02
	04/01/2020 to 06/30/2020 <sup>(1)</sup> (Restated)	04/01/2019 to 06/30/2019 <sup>(1)</sup> (Restated)
Profit (loss) attributable to the owners of the Company	6,138	3,257
Weighted average number of common shares issued	<u>122,515,675</u>	<u>122,515,675</u>
Basic and diluted earnings (loss) per share (in R\$)	0.05	0.03

<sup>(1)</sup> Considers the shares split occurred on December 7, 2020, disclosed in note 33.

## 24.f. Other comprehensive income

In accordance with the provisions of CPC 02 (R2) - The Effects of Changes in Foreign Exchange Rates and Translation of Financial Statements, equivalent to IAS 21, which determines that the adjustments of exchange rate changes to foreign investments are recognized in the parent's equity, the Company recognized the line item "Cumulative translation adjustments", arising from the translation of the financial statements and its foreign subsidiaries and the translation of the respective goodwill arising from their acquisitions, when applicable. As at June 30, 2020 and December 31, 2019, this line item had a credit balance of R\$47,145 and R\$11,131, respectively. This variation is mainly due to the variations in the main functional currencies of the subsidiaries, other than the Real (see note 2.2).

## 25. REVENUE

	Parent			
	04/01/2020 to 06/30/2020	04/01/2019 to 06/30/2019	01/01/2020 to 06/30/2020	01/01/2019 to 06/30/2019
Services provided in Brazil	133,085	59,582	242,897	112,913
Services provided abroad	<u>216</u>	<u>239</u>	<u>407</u>	<u>521</u>
Gross revenue	133,301	59,821	243,304	113,434
Taxes on revenue (*)	(15,064)	(6,289)	(26,971)	(11,810)
Net revenue	<u>118,237</u>	<u>53,532</u>	<u>216,333</u>	<u>101,624</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.

	Consolidated			
	04/01/2020 to 06/30/2020	04/01/2019 to 06/30/2019	01/01/2020 to 06/30/2020	01/01/2019 to 06/30/2019
Services provided in Brazil	190,328	109,606	363,275	208,187
Services provided abroad	251	512	7,750	2,932
Gross revenue	190,579	110,118	371,025	211,119
Taxes on revenue (*)	(21,723)	(10,973)	(41,422)	(20,998)
Net revenue	168,856	99,145	329,603	190,121

(\*) 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 six-month period ended June 30, 2020, the Company's main customers were Petrobras Petróleo Brasileiro S.A., Modec Serviços de Petróleo do Brasil Ltda. and AET Brasil Serviços STS Ltda., accounting for 30%, 28% and 10% of the Company's gross revenue. The customer Petrobras Petróleo Brasileiro S.A. accounted for 43% 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 52% of the consolidated gross revenue for the six-month period ended June 30, 2020.

During the six-month period ended June 30, 2020, the Company's main customers were Petrobras Petróleo Brasileiro S.A., Dommo Energia S.A. and Chevron Brasil Upstream Frade Ltda., accounting for 46%, 11% and 10% of the Company's gross revenue. The customer Petrobras Petróleo Brasileiro S.A. accounted for 47% 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 67% of the consolidated gross revenue for the six-month period ended June 30, 2019.

## 26. SEGMENT REPORTING

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

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

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

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

Six-month period ended June 30, 2020	Vessels	Services	Consolidated
Net revenue	210,941	118,662	329,603
Cost of services	(143,468)	(102,582)	(246,050)
Gross profit	67,473	16,080	83,553
General and administrative expenses	(14,976)	(16,547)	(31,523)
Share of profit (loss) of investees	-	1,971	1,971
Other operating income (expenses), net	(812)	10,298	9,486
EBIT	51,685	11,802	63,487
(+) Depreciation and amortization	15,456	17,566	33,022
EBITDA	67,141	29,368	96,509

<u>Six-month period ended June 30, 2020</u>	<u>Vessels</u>	<u>Services</u>	<u>Consolidated</u>
EBITDA			96,509
Depreciation and amortization			(33,022)
Finance income (costs)			(86,684)
Income taxes			10,379
Profit (loss) for the period			<u>(12,818)</u>
<u>Six-month period ended June 30, 2019</u>	<u>Vessels</u>	<u>Services</u>	<u>Consolidated</u>
Net revenue	104,224	85,897	190,121
Cost of services	(81,783)	(71,757)	(153,540)
Gross profit	22,441	14,140	36,581
General and administrative expenses	(9,656)	(8,837)	(18,493)
Share of profit (loss) of investees	-	(1,098)	(1,098)
Other operating income (expenses), net	(317)	(450)	(767)
EBIT	12,468	3,755	16,223
(+) Depreciation and amortization	22,540	8,193	30,733
EBITDA	35,008	11,948	46,956
EBITDA			46,956
Depreciation and amortization			(30,733)
Finance income (costs)			(6,868)
Income taxes			(7,319)
Profit (loss) for the period			<u>2,036</u>
<u>Three-month period ended June 30, 2020</u>	<u>Vessels</u>	<u>Services</u>	<u>Consolidated</u>
Net revenue	114,823	54,033	168,856
Cost of services	(83,565)	(52,421)	(135,986)
Gross profit	31,258	1,612	32,870
General and administrative expenses	(7,238)	(9,626)	(16,864)
Share of profit (loss) of investees	-	1,288	1,288
Other operating income (expenses), net	(625)	10,067	9,442
EBIT	23,395	3,341	26,736
(+) Depreciation and amortization	5,890	11,307	17,197
EBITDA	29,285	14,648	43,933
EBITDA			43,933
Depreciation and amortization			(17,197)
Finance income (costs)			(22,218)
Income taxes			1,620
Profit (loss) for the period			<u>6,138</u>

Three-month period ended June 30, 2019	Vessels	Services	Consolidated
Net revenue	54,051	45,094	99,145
Cost of services	(44,107)	(36,135)	(80,242)
Gross profit	9,944	8,959	18,903
General and administrative expenses	(5,009)	(4,463)	(9,472)
Share of profit (loss) of investees	-	(958)	(958)
Other operating income (expenses), net	(173)	(288)	(461)
EBIT	4,762	3,250	8,012
(+) Depreciation and amortization	11,486	4,122	15,608
EBITDA	16,248	7,372	23,620
EBITDA			23,620
Depreciation and amortization			(15,608)
Finance income (costs)			(1,806)
Income taxes			(2,949)
Profit (loss) for the period			3,257

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

Consolidated net revenue	Six-month period ended		Three-month period ended	
	06/30/2020	06/30/2019	06/30/2020	06/30/2019
Environmental:	179,013	118,865	97,281	59,686
Vessels	98,080	67,573	56,372	33,789
Services	80,933	51,292	40,909	25,897
Subsea:	95,743	3,138	47,814	3,138
Vessels	78,877	3,119	43,107	3,119
Services	16,866	19	4,707	19
Logistics and Engineering:	54,847	68,118	23,761	36,321
Vessels	33,984	33,532	15,344	17,143
Services	20,863	34,586	8,417	19,178
Total net revenue	329,603	190,121	168,856	99,145

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

	Consolidated			
	04/01/2020	04/01/2019	01/01/2020	01/01/2019
	to 06/30/2020	to 06/30/2019	to 06/30/2020	to 06/30/2019
Brazil	168,817	97,389	321,853	187,189
Other countries	39	1,756	7,750	2,932
Consolidated net revenue	168,856	99,145	329,603	190,121

	<u>06/30/2020</u>	<u>12/31/2019</u>
Brazil	417,442	372,039
Other countries	199,309	131,791
Noncurrent assets - consolidated	<u>616,751</u>	<u>503,830</u>

## 27. COSTS AND EXPENSES BY NATURE

	Parent			
	<u>04/01/2020 to 06/30/2020</u>	<u>04/01/2019 to 06/30/2019</u>	<u>01/01/2020 to 06/30/2020</u>	<u>01/01/2019 to 06/30/2019</u>
Personnel	(32,958)	(19,381)	(59,919)	(36,413)
Leases and chartering	(11,693)	(5,353)	(18,254)	(8,031)
Depreciation and amortization (*)	(7,202)	(9,512)	(14,026)	(18,578)
Travel, transportation and meals	(3,425)	(2,059)	(6,697)	(3,619)
Third-party services	(26,201)	(4,977)	(42,967)	(8,973)
Inputs and maintenance	(11,057)	(6,928)	(19,252)	(12,918)
Taxes and legal expenses	(742)	(173)	(950)	(388)
Other costs and expenses	(5,616)	238	(5,651)	749
Total	<u>(98,894)</u>	<u>(48,145)</u>	<u>(167,716)</u>	<u>(88,171)</u>
Classified as:				
Cost of services	(88,873)	(43,931)	(149,991)	(80,309)
General and administrative expenses	(10,021)	(4,214)	(17,725)	(7,862)
	<u>(98,894)</u>	<u>(48,145)</u>	<u>(167,716)</u>	<u>(88,171)</u>

	Consolidated			
	<u>04/01/2020 to 06/30/2020</u>	<u>04/01/2019 to 06/30/2019</u>	<u>01/01/2020 to 06/30/2020</u>	<u>01/01/2019 to 06/30/2019</u>
Personnel	(55,895)	(41,739)	(107,820)	(80,751)
Leases and chartering	(13,232)	(7,426)	(21,279)	(11,055)
Depreciation and amortization (*)	(16,652)	(14,684)	(31,918)	(28,855)
Travel, transportation and meals	(4,718)	(3,042)	(9,814)	(5,503)
Third-party services	(30,460)	(10,049)	(54,049)	(21,949)
Inputs and maintenance	(20,052)	(8,661)	(39,778)	(17,124)
Taxes and legal expenses	(909)	(317)	(1,294)	(727)
Other costs and expenses	(10,932)	(3,796)	(11,621)	(6,069)
Total	<u>(152,850)</u>	<u>(89,714)</u>	<u>(277,573)</u>	<u>(172,033)</u>
Classified as:				
Cost of services	(135,986)	(80,242)	(246,050)	(153,540)
General and administrative expenses	(16,864)	(9,472)	(31,523)	(18,493)
	<u>(152,850)</u>	<u>(89,714)</u>	<u>(277,573)</u>	<u>(172,033)</u>

(\*) Depreciation costs include PIS and COFINS credits in the amount of R\$537 in the parent and R\$1,104 in the consolidated in the six-month period ended June 30, 2020 (R\$1,339 in the parent and R\$1,878 in the consolidated in the same period of 2019).

## 28. OTHER OPERATING INCOME (EXPENSES)

	Parent			
	<u>04/01/2020 to 06/30/2020</u>	<u>04/01/2019 to 06/30/2019</u>	<u>01/01/2020 to 06/30/2020</u>	<u>01/01/2019 to 06/30/2019</u>
Customers' contractual fines	(549)	(68)	(555)	(162)
Other operating income (expenses)	-	-	-	4
Total	<u>(549)</u>	<u>(68)</u>	<u>(555)</u>	<u>(158)</u>



	Consolidated			
	04/01/2020 to 06/30/2020	04/01/2019 to 06/30/2019	01/01/2020 to 06/30/2020	01/01/2019 to 06/30/2019
Customers' contractual fines	(887)	(350)	(1,183)	(528)
Gain on sale of property and equipment (*)	10,280	148	10,444	148
Other operating income (expenses)	49	(259)	225	(387)
Total %	<u>9,442</u>	<u>(461)</u>	<u>9,486</u>	<u>(767)</u>

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

## 29. FINANCE INCOME (COSTS)

	Parent			
	04/01/2020 to 06/30/2020	04/01/2019 to 06/30/2019	01/01/2020 to 06/30/2020	01/01/2019 to 06/30/2019
<u>Finance income</u>				
Income from financial investments	97	96	150	168
Exchange rate changes	2,215	871	2,695	3,595
Interest	79	90	204	178
Other income	-	45	-	46
	<u>2,391</u>	<u>1,102</u>	<u>3,049</u>	<u>3,987</u>
<u>Finance costs</u>				
Bank interest and charges	(3,424)	(1,467)	(6,125)	(2,760)
Exchange rate changes	(2,343)	(1,551)	(3,379)	(3,883)
Lease interest and charges	(701)	(1,011)	(1,426)	(1,835)
Taxes on finance income	(8)	(11)	(16)	(18)
Fines and other expenses	(147)	(152)	(261)	(354)
	<u>(6,623)</u>	<u>(4,192)</u>	<u>(11,207)</u>	<u>(8,850)</u>
Finance income (costs), net	<u>(4,232)</u>	<u>(3,090)</u>	<u>(8,158)</u>	<u>(4,863)</u>

	Consolidated			
	04/01/2020 to 06/30/2020	04/01/2019 to 06/30/2019	01/01/2020 to 06/30/2020	01/01/2019 to 06/30/2019
<u>Finance income</u>				
Income from financial investments	257	221	484	391
Exchange rate changes	2,833	6,589	4,098	21,377
Interest	103	176	293	275
Other income	27	47	36	50
	<u>3,220</u>	<u>7,033</u>	<u>4,911</u>	<u>22,093</u>
<u>Finance costs</u>				
Bank interest and charges	(6,268)	(3,247)	(11,612)	(6,238)
Exchange rate changes	(17,682)	(4,305)	(77,521)	(20,133)
Lease interest and charges	(735)	(1,012)	(1,491)	(2,015)
Taxes on finance income	(17)	(20)	(38)	(32)
Fines and other expenses	(736)	(255)	(933)	(543)
	<u>(25,438)</u>	<u>(8,839)</u>	<u>(91,595)</u>	<u>(28,961)</u>
Finance income (costs), net	<u>(22,218)</u>	<u>(1,806)</u>	<u>(86,684)</u>	<u>(6,868)</u>

## 30. INCOME TAX AND SOCIAL CONTRIBUTION

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

	Parent			
	04/01/2020 to 06/30/2020	04/01/2019 to 06/30/2019	01/01/2020 to 06/30/2020	01/01/2019 to 06/30/2019
Profit before IRPJ and CSLL	11,233	4,265	785	7,200
Statutory rate	34%	34%	34%	34%
IRPJ and CSLL at statutory rate	(3,819)	(1,450)	(267)	(2,448)
Effect on share of profit (loss) of investees	(1,092)	692	(13,300)	(746)
Effect on tax loss carryforwards - Foreign investees	-	-	-	(2,231)
Effect on other balances	(184)	(250)	(36)	261
IRPJ and CSLL	<u>(5,095)</u>	<u>(1,008)</u>	<u>(13,603)</u>	<u>(5,164)</u>
Current income tax and social contribution	(8,425)	(1,093)	(18,621)	(2,345)
Deferred income tax and social contribution	3,330	85	5,018	(2,819)
	Consolidated			
	04/01/2020 to 06/30/2020	04/01/2019 to 06/30/2019	01/01/2020 to 06/30/2020	01/01/2019 to 06/30/2019
Profit (loss) before IRPJ and CSLL	4,518	6,206	(23,197)	9,355
Statutory rate	34%	34%	34%	34%
IRPJ and CSLL at statutory rate	(1,536)	(2,110)	7,887	(3,181)
Share of profit (loss) of investees	438	(326)	670	(373)
Tax loss carryforwards - Foreign investees	3,152	-	3,152	(2,231)
Tax loss carryforwards not recognized	(902)	(957)	(902)	(957)
Effect on other balances	468	444	(428)	(577)
IRPJ and CSLL	<u>1,620</u>	<u>(2,949)</u>	<u>10,379</u>	<u>(7,319)</u>
Current	(8,667)	(1,380)	(21,294)	(2,899)
Deferred	10,287	(1,569)	31,673	(4,420)

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

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

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

## 32. NON-CASH TRANSACTIONS

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

- As at June 30, 2020, the Company has a balance payable of R\$1,508 in the parent and R\$1,658 in the consolidated, referring to the acquisition of property and equipment with payment in the second half of 2020 (there was a balance payable of R\$1,125 as at June 30, 2019 in the parent and R\$1,312 in the consolidated related to the acquisition of property and equipment with payment in the second half of 2019).

## 33. EVENTS AFTER THE REPORTING PERIOD (Restated)

### Corporate restructuring

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

### SLP acquisition

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

### Capital increase

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

### Issuance of debentures

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

New leases

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

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

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

Taxes in installments

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

New borrowings and financing

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

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

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

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

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

### Non-monetary obligations of debentures

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

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

### Accident involving a vessel

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

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

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

It was already determined that the vessel sank with 64 m<sup>3</sup> of oil onboard (diesel, hydraulic fluid and lubricant); that small oily films were observed at the surface on the

first days after the accident through overflights, which is deposited at the bottom of the sea far from any submarine asset or environmentally sensitive areas; and that there are no more signs of oil spill.

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

### IPO

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

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