

Quarterly Information - ITR

Oceânica Engenharia e Consultoria S.A.

September 30, 2024

with Independent Auditor's Report on the Quarterly Information
Review

Oceânica Engenharia e Consultoria S.A.

Quarterly information - ITR

September 30, 2024

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Independent auditor's report on the quarterly information review - ITR

Shareholders, Directors and Officers of
Oceânica Engenharia e Consultoria S.A.
Rio de Janeiro - RJ

Introduction

We have reviewed the accompanying individual and consolidated interim financial information, contained in the Quarterly Information Form (ITR) of Oceânica Engenharia e Consultoria S.A. (“Company”), for the quarter ended September 30, 2024, which comprises the statement of financial position as of September 30, 2024 and the related statements of profit or loss, of comprehensive income for the three- and nine-month periods then ended, the statement of changes in equity and statements of cash flows for the nine-month period then ended, including explanatory notes.

The executive board is responsible for preparing the interim individual and consolidated financial statements in accordance with NBC TG 21 Interim Reporting and IAS 34 Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), and for presenting this information in due accordance with the standards issued by the Brazilian Securities Commission that apply to the preparation of Quarterly Information (ITR). Our responsibility is to express an opinion on the interim financial statements based on our review.

Scope of review

We conducted our review in accordance with Brazilian and international standards for reviewing interim 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 information consists of making inquiries, primarily to the individuals in charge of 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 auditing standards 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 about the individual and consolidated interim information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual and consolidated interim financial information included in the quarterly information referred to above is not prepared, in all material respects, in accordance with NBC TG 21 and IAS 34, applicable to the preparation of Quarterly Information Form (ITR), and presented consistently with the rules issued by the Brazilian Securities and Exchange Commission (CVM).

Emphasis of matter - restatement of corresponding figures

As mentioned in Note 2.e, due to the revision of assumptions adopted in the accounting of vessel leases with the subsidiary Oceanica Netherlands B.V., the figures for the interim financial information in the statement of profit or loss, cash flows and added value for the nine-month period ended September 30, 2023, presented to facilitate a comparative analysis, have been adjusted and are being restated pursuant to CPC 23 - Accounting Policies, Changing Estimates and Rectifying Errors (IAS 8). Our opinion does not make a modification regarding this matter.

Other matters

Statements of added value

The aforesaid quarterly information includes the individual and consolidated Statements of Added Value (SVA) for the nine-month period ended September 30, 2024, which are the responsibility of the Company's executive board and are presented as supplementary information for the purpose of IAS 34. These statements have been subject to review procedures performed jointly with the review of the Company's financial information in order to conclude whether these statements are reconciled with the interim financial information and accounting records, as applicable, and whether their form and content are in accordance with the criteria defined in NBC TG 09 Statement of Added Value. Based on our review, nothing has come to our attention that causes us to believe that they were not prepared, in all material respects, in accordance with the criteria set forth by this Standard and consistency with the overall individual and consolidated interim financial information.
Rio de Janeiro, November 12, 2024.

ERNST & YOUNG
Auditores Independentes S/S Ltda.
CRC SP-015199/F

Fernando Alberto S. Magalhães
Accountant CRC SP-133169/O

Oceânica Engenharia e Consultoria S.A.

Statements of financial position
September 30, 2024 and December 31, 2023
(In thousands of Reais)

	Note	Individual		Consolidated	
		09/30/2024	12/31/2023	09/30/2024	12/31/2023
Assets					
Current					
Cash and cash equivalents	3	58,966	210,097	62,346	212,929
Restricted short-term investments		11	390	11	390
Accounts receivable	4(a)	107,553	109,717	107,553	109,717
Inventories	5	34,030	23,229	34,030	23,229
Advances to suppliers		2,929	774	2,995	891
Recoverable taxes	6(a)	70,917	34,259	70,917	34,259
Contract retention	4(b)	24,237	17,797	24,237	17,797
Prepaid expenses	7	101,678	48,879	101,678	48,879
Related parties	22	5,012	-	-	-
Other current assets		7,450	2,955	7,450	2,955
Total current assets		412,783	448,097	411,217	451,046
Noncurrent					
Prepaid expenses	7	171,149	84,969	171,149	84,969
Judicial deposits		311	238	311	238
Deferred income taxes and social contributions	6(b)	98,614	14,482	98,614	14,482
Contract retention	4(b)	14,812	8,474	14,812	8,474
Right-of-use assets	8	237,273	190,496	24,080	83,942
Investment	9	856,456	516,972	-	-
Property, plant and equipment	10	858,172	609,382	1,697,392	1,132,987
Intangible assets		2,812	2,355	2,812	2,355
Total noncurrent assets		2,239,599	1,427,368	2,009,170	1,327,447
Total assets		2,652,382	1,875,465	2,420,387	1,778,493

	Note	Individual		Consolidated	
		09/30/2024	12/31/2023	09/30/2024	12/31/2023
Liabilities					
Current					
Trade payables		94,038	94,316	128,411	124,398
Leases liabilities	8	75,291	56,350	7,494	21,748
Loans, financing and debentures	11	1,364,121	510,237	1,364,121	510,237
Salaries and related charges	12	90,350	70,225	90,404	70,272
Taxes and contributions payable	6(c)	26,076	31,591	26,076	31,591
Dividends	15	2,997	4,997	2,997	4,997
Contractual penalties		38,700	29,388	38,700	29,388
Financing tax program	6(c)	2,063	1,127	2,063	1,127
Related parties	22	42,402	16,894	-	-
Total current liabilities		1,736,038	815,125	1,660,266	793,758
Noncurrent					
Trade payables		5,054	6,739	5,054	6,739
Provision for tax, civil and labor proceedings	14	2,130	40	2,130	40
Leases liabilities	8	169,722	104,529	13,499	28,924
Loans, financing and debenture	11	754,656	830,214	754,656	830,214
Financing tax program	6(c)	6,093	3,192	6,093	3,192
Total noncurrent liabilities		937,655	944,714	781,432	869,109
Equity					
Share capital	15	57,671	50,000	57,671	50,000
Profit reserves		56,952	64,623	56,952	64,623
Net income for the period		(135,934)	-	(135,934)	-
Proposed dividend distribution		-	1,003	-	1,003
Total equity		(21,311)	115,626	(21,311)	115,626
Total liabilities and equity					
		2,652,382	1,875,465	2,420,387	1,778,493

See the accompanying notes to the interim financial information.

Oceânica Engenharia e Consultoria S.A.

Statements of profit or loss

Three-month periods ended September 30, 2024 and 2023

(In thousands of Reais, except for net income per share, stated in Reais)

	Note	Individual		Consolidated	
		07/01/2024 to 09/30/2024	07/01/2023 to 09/30/2023 (re-stated)	07/01/2024 to 09/30/2024	07/01/2023 to 09/30/2023
Net revenue from sales and services	17	250,109	233,735	250,109	233,735
Costs of sales and services rendered	18	(193,648)	(153,825)	(189,250)	(154,162)
Gross profit		56,461	79,910	60,859	79,573
Operating revenue (expenses)					
Administrative expenses	19	(23,535)	(17,290)	(24,547)	(18,071)
Other operating revenue (expense)	19	(8,039)	(10,747)	(7,896)	(10,747)
Share of profit (loss) of equity-accounted investees	9	12,975	1,774	-	-
income (loss) before financial results and tax		37,862	53,647	28,416	50,755
Finance income (costs)					
Finance revenue	20	6,925	6,268	5,183	6,941
Finance costs	20	(109,481)	(63,333)	(98,293)	(61,114)
Income (loss) before income and social contribution		(64,694)	(3,418)	(64,694)	(3,418)
Current income tax and contributions	6(d)	-	(12,681)	-	(12,681)
Deferred income tax and contributions	6(d)	26,318	14,143	26,318	14,143
Net income (loss) for the period		(38,376)	(1,956)	(38,376)	(1,956)
Basic and diluted earnings (loss) per share		(1.279)	(0.065)	(1.279)	(0.065)

See the accompanying notes to the interim financial information.

Oceânica Engenharia e Consultoria S.A.

Statements of profit or loss

Nine-month periods ended September 30, 2024 and 2023

(In thousands of Reais, except for net income per share, stated in Reais)

	Note	Individual		Consolidated	
		09/30/2024	09/30/2023 (re-stated)	09/30/2024	09/30/2023
Net revenue from sales and services	17	682,751	684,302	682,751	684,302
Costs of sales and services rendered	18	(568,758)	(425,754)	(559,092)	(432,108)
Gross profit		113,993	258,548	123,659	252,194
Operating revenue (expenses)					
Administrative expenses	19	(67,119)	(51,809)	(69,987)	(54,240)
Other operating revenue (expense)	19	(35,347)	(35,716)	(34,967)	(35,716)
Share of profit (loss) of subsidiary	9	33,497	(1,769)	-	-
Income (loss) before financial results and income taxes		45,024	169,254	18,705	162,238
Finance income (costs)					
Finance income	20	10,443	26,560	17,069	31,232
Finance costs	20	(275,510)	(161,281)	(255,817)	(158,937)
Net income (loss) before income tax and social contribution		(220,043)	34,533	(220,043)	34,533
Current income tax and contributions	6(d)	(24)	(32,745)	(24)	(32,745)
Deferred income tax and contributions	6(d)	84,133	17,219	84,133	17,219
Net income (loss) for the period		(135,934)	19,007	(135,934)	19,007
Basic and diluted net income (loss) per share		(4.531)	0.634	(4.531)	0.634

See the accompanying notes to the interim financial information.

Oceânica Engenharia e Consultoria S.A.

Statements of other comprehensive income

Three and nine-month periods ended September 30, 2024 and 2023

(In thousands of Reais)

	Individual		Consolidated	
	07/01/2024 to 09/30/2024	07/01/2023 to 09/30/2023	07/01/2024 to 09/30/2024	07/01/2023 to 09/30/2023
Net income (loss) for the period	(38,376)	(1,956)	(38,376)	(1,956)
Other comprehensive income	-	-	-	-
Total comprehensive income (loss) for the period	(38,376)	(1,956)	(38,376)	(1,956)

	Parent company		Consolidated	
	09/30/2024	09/30/2023	09/30/2024	09/30/2023
Net income (loss) for the period	(135,934)	19,007	(135,934)	19,007
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	(135,934)	19,007	(135,934)	19,007

See the accompanying notes to the interim financial information.

Oceânica Engenharia e Consultoria S.A.

Statement of changes in equity
 Nine-month periods ended September 30, 2024 and 2023
 (In thousands of Reais)

	Profit reserves				Retained earnings (accumulated losses)	Total
	Capital	Legal reserve	Retained earnings reserve	Proposed dividend distribution		
Balances at December 31, 2022	40,000	5,900	53,685	-	-	99,585
Capital increase	10,000	-	(10,000)	-	-	-
Profit for the period	-	-	-	-	19,007	19,007
Balances at September 30, 2023	50,000	5,900	43,685	-	19,007	118,592
Balances at December 31, 2023	50,000	6,952	57,671	1,003	-	115,626
Capital increase	7,671	-	(7,671)	-	-	-
Additional dividends proposed and resolved	-	-	-	(1,003)	-	(1,003)
Loss for the period	-	-	-	-	(135,934)	(135,934)
Balances at September 30, 2024	57,671	6,952	50,000	-	(135,934)	(21,311)

See the accompanying notes to the interim financial information.

Oceânica Engenharia e Consultoria S.A.

Statements of cash flows Nine-month periods ended September 30, 2024 and 2023 (In thousands of Reais)

	Individual		Consolidated	
	09/30/2024	09/30/2023 (re-stated)	09/30/2024	09/30/2023
Cash flows from operating activities				
Profit (loss) before income tax and social contribution	(220,043)	34,533	(220,043)	34,533
Adjustments to reconcile income (loss) before income tax and social contribution to net cash flows:				
Depreciation and amortization	103,084	53,115	92,762	57,218
Write-off of PP&E residual value	-	1,476	-	1,476
Interest and monetary variance	254,518	102,527	228,190	104,329
Gain (loss) on hedge transactions and derivatives	3,905	11,443	3,905	11,443
Creation of the provision for contingencies	2,090	26	2,090	26
Share of profit (loss) of equity-accounted investees	(33,497)	1,770	-	-
Write-off of residual value of leases	(3,931)	-	(3,931)	-
(Increase) decrease in assets and increase (decrease) in liabilities				
Accounts receivables	2,164	(1,460)	2,164	(1,460)
Inventories	(10,801)	(6,301)	(10,800)	(6,301)
Advance to suppliers	(2,155)	170	(2,104)	(1,746)
Recoverable taxes	(33,929)	(4,887)	(33,929)	(4,887)
Contract retention	(12,778)	(4,990)	(12,778)	(4,990)
Judicial deposits	(73)	(54)	(73)	(54)
Prepaid expenses	(138,979)	(61,029)	(138,979)	(61,029)
Other noncurrent assets	(4,495)	(683)	(4,494)	(683)
Related parties	(14,682)	12,349	-	-
Trade payables	(981)	(4,730)	1,816	(11,816)
Payroll and related charges	20,125	15,011	20,132	14,836
Taxes and contributions payable	(5,539)	(40,767)	(5,539)	(40,767)
Financing tax program	3,837	(845)	3,837	(845)
Contractual fines	9,312	16,852	9,312	16,852
Payment of hedge transactions and derivatives	(3,905)	(12,134)	(3,905)	(12,134)
Other liabilities	-	(1,286)	-	(1,286)
Payment of interests on loan, financing and debentures	(198,139)	(115,195)	(198,139)	(115,195)
Lease interest payments	(26,322)	(8,969)	(3,470)	-
Income tax and social contributions paid	-	(15,450)	-	(15,450)
Net cash flows used in operating activities	(311,214)	(29,508)	(273,976)	(37,930)
Cash flows from investment activities				
Restricted short-term investments	379	4,076	379	4,076
Capital contribution to subsidiary	(305,987)	(202,743)	-	-
Acquisitions of property, plant and equipment	(260,122)	(156,925)	(612,065)	(413,446)
Acquisitions of intangible assets	(1,727)	(1,335)	(1,727)	(1,335)
Net cash flows used in investment activities	(567,458)	(356,927)	(613,413)	(410,705)
Cash flows from financing activities				
Loans secured from unrelated parties	2,093,372	906,751	2,093,372	906,751
Leases paid	(21,965)	(8,315)	(12,699)	(5,187)
Repayment of loans, financing and debentures	(1,340,867)	(389,865)	(1,340,867)	(389,865)
Dividends and interest on equity paid	(3,000)	(17,824)	(3,000)	(17,824)
Net cash flows financing activities	727,540	490,747	736,806	493,875
Net decrease in cash and cash equivalents	(151,131)	104,312	(150,583)	45,240
Cash and cash equivalents				
At beginning of year	210,097	122,208	212,929	185,921
At end of the year	58,966	226,520	62,346	231,161
Net decrease in cash and cash equivalents	(151,131)	104,312	(150,583)	45,240

See the accompanying notes to the interim financial information.

Oceânica Engenharia e Consultoria S.A.

Statements of added value
 Nine-month periods ended September 30, 2024 and 2023
 (In thousands of Reais)

	Parent company		Consolidated	
	09/30/2024	09/30/2023 (re-stated)	09/30/2024	09/30/2023
Revenue				
Gross revenue from sales of services and other	767,882	774,487	767,882	774,487
Other operating income	2,968	(1,438)	2,968	(1,438)
Total revenue	770,850	773,049	770,850	773,049
Inputs acquired from third parties				
Cost of goods, merchandise and services sold	(89,115)	(87,383)	(89,700)	(89,543)
Material, electricity, outsourced services and other	(64,691)	(81,656)	(100,079)	(81,541)
Total inputs acquired from third parties	(153,806)	(169,039)	(189,779)	(171,084)
Gross value added	617,044	604,010	581,071	601,965
Depreciation and amortization	(103,204)	(53,115)	(92,882)	(57,215)
Net value added produced	513,840	550,895	488,189	544,750
Value added received on transfer				
Finance income	10,402	26,808	17,069	31,232
Total value added received on transfer	10,402	26,808	17,069	31,232
Value added to be distributed	524,242	577,703	505,258	575,982
Distribution of value added				
Personnel				
Direct compensation	218,793	159,493	219,613	160,271
Benefits	59,860	48,818	59,945	48,893
FGTS	17,788	12,894	17,788	12,894
Total personnel	296,441	221,205	297,646	222,058
Taxes, fees and contributions				
Federal taxes	57,205	141,179	57,224	141,197
State taxes	95	2,048	95	2,048
Municipal taxes	15,695	19,484	15,315	19,484
Total taxes, charges and contributions	72,995	162,711	72,634	162,729
Interest on third-party capital				
Interest	244,083	152,342	252,365	155,067
Leases	46,657	22,438	18,847	17,121
Total remuneration on third-party capital	290,740	174,780	271,212	172,188
Retmuneration of equity				
(Loss)/net income for the period	(135,934)	19,007	(135,934)	19,007
Total remuneration of equity	(135,934)	19,007	(135,934)	19,007
Total distribution off value added	524,242	577,703	505,258	575,982

See the accompanying notes to the interim financial information.

Oceânica Engenharia e Consultoria S.A.

Notes to the interim accounting information
September 30, 2024
(In thousands of Reais)

1. Information about the Company

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

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

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

In 2000, Oceânica started a new business line related to the provision of subsea engineering services. Since then, the Company has been carrying out various types of activities such as free span correction, commissioning, decommissioning, cable laying and others.

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

On September 30, 2024, the Company reported a negative working capital of R\$ 1,323,255 at the parent company and R\$ 1,249,049 consolidated (R\$ 367,028 at the parent company and R\$ 342,712 consolidated at December 31, 2023), primarily due to the early triggering of open maturities from the 2nd and 3rd debenture issuances, due to not meeting certain financial ratios stipulated in these issuances’ deeds and due to capital raised to acquire vessels and equipment to execute contracts signed with Petrobras, which have upcoming amortizations within the next 12 months. These contracts with Petrobras represented a total amount of R\$ 9.9 billion (unaudited) as of September 30, 2024 (R\$ 5.1 billion (unaudited) as of December 31, 2023), with an expected service period over a weighted average term of 3 years.

The Company’s contracts, which involve the acquisition of new assets, typically have a long investment cycle, considering that the Company does not make speculative investments, i.e. assets are only acquired after a contract has been signed with a client. After signing a contract, the Company takes approximately 6 to 12 months to acquire and prepare the necessary assets to deliver the contracts. During this period, funds are consumed without generating corresponding revenue from these assets. This investment process causes a temporary mismatch, as the

Oceânica Engenharia e Consultoria S.A.

Notes to the interim accounting information
September 30, 2024
(In thousands of Reais)

resources raised for investments often appear partly in the Company's current liabilities without generating a corresponding cash or accounts receivable. In periods when the Company has many assets undergoing preparation, as was the case in the first 9 months of 2024, this mismatch is exacerbated.

In the first half of 2024, the Company began delivering three new contracts (OceanicaSub IV, OceanicaSub V and OceanicaSub XI), which started generating revenue. In the third quarter of 2024, the Company put three more assets into operation (OceanicaSub VI, OceanicaSub XIII and OceanicaSub X).

Through its subsidiary Oceânica Lux, a limited liability company established and existing under the laws of the Grand Duchy of Luxembourg (Issuer), on September 25, 2024 the Company priced a USD 375 million senior secured notes offering, bearing an interest rate of 13% per annum and maturing in 2029 ("Notes" and "Offer," respectively). The net proceeds from the Notes of R\$ 2.044.162 were used to refinance the Company's financial obligations and for general corporate purposes. A significant portion of the funds from the issuance were used to settle debts totaling R\$1.267.464, comprised of the Company's current and noncurrent liabilities, thus reducing the negative net working capital. Additional information on this transaction is disclosed in note 25 (Subsequent Events).

The combined effect of both events—namely, the operational start-up of new assets, which are now generating recurring and steady revenue, adding to cash and accounts receivable, and the extension of the debt maturity profile with the Notes issued—will eliminate the negative net working capital observed as of September 30, 2024.

During more than 45 years of uninterrupted services, Oceânica has built a solid commercial relationship and reputation with its clients, especially Petróleo Brasileiro S.A. ("Petrobras"), which is the largest offshore oil and gas producer in Brazil, accounting for 94% of overall revenue in the nine-month period ended September 30, 2024.

Oceânica Engenharia e Consultoria S.A.

Notes to the interim accounting information--Continued
Quarter ended September 30, 2024
(In thousands of Reais)

2. Preparation and presentation of the interim financial information

a) Statement of compliance

The interim financial information has been prepared and is being presented in accordance with NBC TG 21 Interim Reporting and IAS 34 Interim Financial Reporting, issued by the International Accounting Standards Board (IASB). This information is also being presented in accordance with the standards issued by the Brazilian Securities Commission applicable to the preparation of interim financial information.

The Company also took into account the guidelines issued in OCPC Technical Guidance 07 by the CPC in November 2014 when preparing its interim financial information. The material information related to the interim financial statements is being presented, which corresponds to that used by management to run the company.

This interim financial information was authorized for issue by the Company's Board of Directors on November 11, 2024.

The accounting practices and calculation methods adopted in the preparation of this interim financial information is consistent with those used in the preparation of the financial statements for the financial year ended December 31, 2023.

b) Going concern statement

Management assessed the Company's capacity to continue as a going concern and is convinced that it has the means to continue operating in the future. Management is unaware of any material uncertainties that cast a significant doubt upon the entity's ability to continue as a going concern. This interim accounting information has therefore been prepared based on the assumption that the company will continue as a going concern.

c) Functional currency, presentation currency and foreign currency transactions

The Company's functional currency is the Real, which is also used to present the interim accounting information. Transactions in foreign currency are translated into the Company's functional currency using the exchange rates at each transaction date. The balances of equity transactions are converted on the closing dates of the statements of financial position. Exchange variance gains and losses resulting from the settlement of foreign currency assets or liabilities are recognized in the statement of profit or loss for the period according to the accrual basis.

Oceânica Engenharia e Consultoria S.A.

Notes to the interim accounting information--Continued
Quarter ended September 30, 2024
(In thousands of Reais)

2. Preparation and presentation of the interim financial information--Continued

d) Critical accounting judgments, estimates and assumptions

The critical accounting estimates and judgments adopted by the Company in this interim financial information are consistent with those adopted in the financial statements for the year ended December 31, 2023.

e) Errata restatements

In April 2022, the Company entered into leasing contracts with its subsidiary Oceanica Netherlands B.V. involving the right to use the vessels OceanicaSub VI and OceanicaSub VII for an initial term of 12 months, which can be renewed or extended if agreed by the parties, without a purchase option at the end of the contractual term. The Company used these vessels to support the provision of services in its "lump sum" contracts with Petrobras, which had execution terms of up to 35 months. As a result of using these vessels in the Petrobras contracts, the Company proceeded to renew the leasing contracts for an additional 12 months at the end of the original 12-month term, in the expectation that they would be renewed again during the subsequent period necessary for the vessels to be used until the end of their respective contracts with Petrobras.

Initially, the amounts paid by the Company under the leasing contracts with its subsidiary were treated as chartering costs. As part of its continuous process of improving accounting practices, the Company conducted a detailed review of the terms and conditions of its leasing contracts and identified the need to consider the lease term extensions reflecting its intention to use the vessels in each of the contracts signed with Petrobras. As a consequence of extending the lease terms, the Company concluded it was necessary to account for these contracts under the requirements of CPC 06 (R2) - Leases (IFRS 16), impacting only its individual interim financial information.

Since the contracts are signed with its subsidiary, the restatement impacted by the recognition according to CPC 06 (R2)/IFRS 16 does not affect profit or loss for the nine-month period ended September 30, 2023, with effects restricted between the balances of cost of sales and services provided and finance income.

Oceânica Engenharia e Consultoria S.A.

Notes to the interim accounting information--Continued
Quarter ended September 30, 2024
(In thousands of Reais)

2. Preparation and presentation of the interim financial information--Continued

e) Errata restatements--Continued

This transaction has no effect on the consolidated interim financial information since it involves a lease between related parties, and is duly eliminated in the Company's consolidated statements.

The accounting for the lease contracts was corrected with the restatement of each of the balances impacted in the individual interim financial information for the nine-month period ended September 30, 2023, segregated as follows:

<u>Statement of profit or loss for the year</u>	<u>09/30/2023</u>	<u>Adjustment</u>	<u>09/30/2023</u> <u>(re-stated)</u>
Net revenue from sales and services	684,302	-	684,302
Cost of sales and services rendered	<u>(430,022)</u>	<u>4,268</u>	<u>(425,754)</u>
Gross profit	<u>254,280</u>	<u>4,268</u>	<u>258,548</u>
Operating revenue (expenses)			
Administrative expenses	(51,809)	-	(51,809)
Other operating revenue (expense), net	(35,716)	-	(35,716)
Share of profit (loss) of equity-accounted investees	<u>(2,818)</u>	<u>1,049</u>	<u>(1,769)</u>
Earnings before financial income/loss and tax	<u>163,937</u>	<u>5,317</u>	<u>169,254</u>
Finance results, net	(129,404)	(5,317)	(134,721)
Income before income tax and social contribution	<u>34,533</u>	<u>-</u>	<u>34,533</u>
Current and deferred income tax and social contributions	(15,526)	-	(15,526)
Profit for the period	<u>19,007</u>	<u>-</u>	<u>19,007</u>

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Notes to the interim accounting information--Continued
 Quarter ended September 30, 2024
 (In thousands of Reais)

e) Errata restatements--Continued

Statement of cash flows	09/30/2023	Individual	
		Adjustment	09/30/2023 (re-stated)
Operating activities			
Depreciation and amortization	39,970	13,145	53,115
Share of profit (loss) of equity-accounted investees	2,818	(1,048)	1,770
Lease interest payments	-	(8,969)	(8,969)
Net cash provided by operations	(32,636)	3,128	(29,508)
Investment activities			
Net cash used in investment activities	(356,927)	-	(356,927)
Financing activities			
Leases paid	(5,187)	(3,128)	(8,315)
Net cash provided by financing activities	493,875	(3,128)	490,747
Net increase in cash and cash equivalents	104,312	-	104,312
Cash and cash equivalents at beginning of year	122,208	-	122,208
Cash and cash equivalents at end of year	226,520	-	226,520

Oceânica Engenharia e Consultoria S.A.

Notes to the interim accounting information--Continued
Quarter ended September 30, 2024
(In thousands of Reais)

2. Preparation and presentation of the interim financial information--Continued

e) Errata restatements--Continued

<u>Statement of added value</u>	<u>Original</u>	<u>Adjustment</u>	<u>Restated</u>
Total revenue	773,049	-	773,049
Cost of goods sold and services rendered	(104,797)	17,414	(87,383)
Material, outsourced services and other operating expenses	(82,704)	1,048	(81,656)
Total inputs purchased from third parties	(187,501)	18,462	(169,039)
Net added value	585,548	18,462	604,010
Depreciation and amortization	(39,970)	(13,145)	(53,115)
Net value added produced	545,578	5,317	550,895
Total transferred added value	26,808	-	26,808
Added value to be distributed	572,386	5,317	577,703
Distribution of added value			
Total personnel	221,205	-	221,205
Total taxes, charges and payroll charges	162,711	-	162,711
Interest expenses			
Interest	169,463	5,317	174,780
Total interest on borrowed capital	169,463	5,317	174,780
Total yield on company capital	19,007	-	19,007
Total added value distributed	572,386	5,317	577,703

Oceânica Engenharia e Consultoria S.A.

Notes to the interim accounting information--Continued
 Quarter ended September 30, 2024
 (In thousands of Reais)

3. Cash and cash equivalents

	Individual		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Cash and banks	20,217	18,063	23,597	20,895
Short-term investments	38,749	192,034	38,749	192,034
Total cash and cash equivalents	58,966	210,097	62,346	212,929

The balance of cash and cash equivalents denotes financial investments held in top-tier financial institutions with immediate liquidity. These can be redeemed at any time, are readily convertible into a known amount of cash and carry an insignificant risk of impairment. These primarily include investments in Bank Deposit Certificates (CDBs). As of September 30, 2024, the average yield on cash equivalents is 95.0% of the average CDI rate (100% as of December 31, 2023).

4. Net accounts receivable

a) Accounts receivable

	Individual and Consolidated	
	09/30/2024	12/31/2023
Accounts receivable - Petrobras (i)	104,667	103,949
Accounts receivable - Various customers (ii)	2,886	5,768
Total accounts receivable	107,553	109,717
Amounts invoiced	3,498	5,425
Outstanding billing	91,284	79,448
Provisions are made by <i>pro-rata temporis</i> estimate	12,771	24,844

- (i) The value related to Petrobras denotes services that had already been provided by September 30, 2024 and December 31, 2023, including both the accepted amounts effectively invoiced and the amounts to be invoiced related to the measurement process for the periods September 24 to September 30 and December 26 to 31, 2023 of the respective periods, and services provided whose performance obligations were satisfied over time, recognized based on the costs incurred. The Company understands that the performance indicator for recognizing revenue from services rendered and its corresponding accounts receivable is substantially based on the measurement report provided by the client, indicating and formalizing its release/approval. The unbilled amounts were invoiced in the subsequent period at the same amounts recorded as of September 30, 2024 and December 31, 2023, with no differences that could indicate losses for the Company.
- (ii) The value related to various clients corresponds to receivables from companies in the Oil and Gas and Engineering sector. The balance corresponds to services provided and their performance indicators for recognizing revenue met in the nine-month periods ended September 30, 2024 and the financial year ended December 31, 2023. As of September 30, 2024, the amounts to be invoiced to these clients corresponded to R\$ 1,050 (R\$ 1,764 as of December 31, 2023). The uninvoiced amounts were invoiced in the subsequent period at the same amounts recorded as of September 30, 2024 and December 31, 2023, with no differences that could indicate losses for the Company.

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Notes to the interim accounting information--Continued
Quarter ended September 30, 2024
(In thousands of Reais)

4. Accounts receivable, net-- Continued

a) Accounts receivable--Continued

As of September 30, 2024, there are no amounts to be recognized as a provision for expected credit losses by the Company.

Receivable balances at September 30, 2024 and December 31, 2023 are classified into the following age ranges:

	<u>Individual and Consolidated</u>	
	<u>09/30/2024</u>	<u>12/31/2023</u>
Outstanding - to be invoiced	104,055	104,292
Outstanding - invoiced	2,782	4,652
Up to 30 days past due	7	454
31 to 90 days past due	18	-
91 to 180 days overdue	635	-
More than 180 days past due	56	319
Total accounts receivable	107,553	109,717

b) Contract retention

The Company holds receivables contractually retained in the provision of services, mainly with Petrobras. The client retains the amount from the payment in certain contracts to cover potential future disbursements arising from the service, which are released after the contract ends. The Company segregates the retained amounts into current and noncurrent assets.

	<u>Individual and Consolidated</u>	
	<u>09/30/2024</u>	<u>12/31/2023</u>
Balance at beginning of year	26,271	19,930
Retention/restatement	13,381	12,867
Provision of funds	(603)	(6,526)
Balance at end of year	39,049	26,271
Total current	24,237	17,797
Total noncurrent	14,812	8,474

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Notes to the interim accounting information--Continued
Quarter ended September 30, 2024
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5. Inventories

	Individual and Consolidated	
	09/30/2024	12/31/2023
Maintenance and consumable inventory	23,459	14,598
Advance for acquisition of operating consumables	1,262	1,192
Material for resale	3,165	1,546
Advance for acquisition of resale materials	149	154
Marine fuel inventory	5,995	5,739
Total inventories	34,030	23,229

6. Taxes

a) Recoverable taxes

	individual and Consolidated	
	09/30/2024	12/31/2023
Withholding Income tax and social contributions (i)	46,369	27,039
Recoverable Pis and Cofins	15,397	-
Recoverable INSS (ii)	8,507	6,915
Other taxes recoverable	644	305
Total recoverable taxes	70,917	34,259

(i) This refers to the withholding of taxes on the receipt of service payments and on income from short-term investments, which will be offset against tax debts of the same nature or accrual period.

(ii) This also denotes the withholding of social security contribution on the service payments, which will be offset against debts of the same nature.

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Notes to the interim accounting information--Continued
 Quarter ended September 30, 2024
 (In thousands of Reais)

6. Tax--Continued

b) Deferred taxes

The origin of the deferred income tax and social contribution is presented below:

	<u>Individual and Consolidated</u>	
	<u>09/30/2024</u>	<u>12/31/2023</u>
Assets		
Provision for contingencies	724	14
Provision for expected credit losses on accounts receivable	-	1,858
Tax losses carryforward and negative social contribution base	132,603	42,056
Leases	1,786	2,354
Provision for bargaining agreement	-	2,060
Total Assets	<u>135,113</u>	<u>48,342</u>
Liabilities		
Temporary difference on uninvoiced receivables (i)	5,659	11,773
Temporary difference on accelerated depreciation (ii)	30,840	22,087
Total liabilities	<u>36,499</u>	<u>33,860</u>
Deferred income tax and social contribution, net	<u>98,614</u>	<u>14,482</u>

(i) This refers to the effect of amounts invoiced in the subsequent period, for which services were delivered and revenue recognized in the nine-month period ended September 30, 2024 and the financial year ended December 31, 2023.

(ii) This refers to the effect of accelerated depreciation reflecting the expected useful life of vessels and underwater vehicles operating in three shifts.

Based on its growth projections and substantially supported by contracts already in progress, Company Management estimates, that the deferred tax asset resulting from the tax loss carryforwards and negative basis of social contribution, in the amount of R\$ 132,603 as of September 30, 2024 (R\$ 42,056 as of December 31, 2023), will be fully offset within the next two years, as shown below:

<u>Year</u>	<u>Total</u>
2024	18,303
2025	114,300
Total	<u>132,603</u>

Oceânica Engenharia e Consultoria S.A.

Notes to the interim accounting information--Continued
Quarter ended September 30, 2024
(In thousands of Reais)

6. Tax--Continued

c) Taxes payable

	Individual and Consolidated	
	09/30/2024	12/31/2023
IRRF payable	8,133	13,637
PIS and Cofins payable (i)	-	9,954
PIS and Cofins deferred (ii)	8,873	2,702
ISS payable	3,975	2,973
ISS deferred (ii)	2,745	678
Other taxes and contributions payable	2,350	1,647
Total taxes and contributions payable	26,076	31,591

(i) The PIS and Cofins payable is presented net of the respective amounts to be recovered.

(ii) This denotes the effects of taxes on the amounts invoiced in the subsequent year, for which services had been delivered and revenue recognized in the nine-month period ended September 30, 2024 and the financial year ended December 31, 2023.

On November 04, 2022, the Company joined the federal tax financing program to comply with best tax practices, focusing on the Social Security Contribution, Corporate Income Tax and Social Contribution on Net Income. On September 20, 2024, the Company joined a new federal financing program for taxes withheld at source to comply with best tax practices. The balance as of September 30, 2024 is R\$ 8,156 (R\$ 4,319 as of December 31, 2023) due to the financing installments.

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Notes to the interim accounting information--Continued
Quarter ended September 30, 2024
(In thousands of Reais)

6. Tax--Continued

d) Reconciliation of official tax rates

In the nine-month period ended September 30, 2024 and 2023 the reconciliation between the tax expense as calculated by the combined statutory rates and the income tax and social contribution expense debited in profit or loss is presented below:

	<u>09/30/2024</u>	<u>09/30/2023</u>
Profit (loss) before income taxes and social contribution	(220,043)	34,533
Combined tax bracket	34%	34%
Income tax and social contribution calculated at the combined rate	(74,815)	11,741
Nondeductible expenses	237	22
Workers' meal program	-	(1,393)
Tax benefit from <i>Lei do bem</i>	-	(1,547)
Share of profit (loss) of subsidiary	(11,389)	602
Allowance for loan losses	1,858	-
Income tax and social contribution at the effective rate	(84,109)	9,423
Current	24	37,424
Deferred	(84,133)	(28,002)
Income tax and social contribution presented in profit or loss for the period	(84,109)	9,422
Effective rate	-38.22%	27.3%

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Notes to the interim accounting information--Continued
 Quarter ended September 30, 2024
 (In thousands of Reais)

7. Prepaid expenses

	Individual and Consolidated	
	09/30/2024	12/31/2023
Insurance premiums	7,776	6,323
Payroll and related charges	112,374	51,949
Consumption and maintenance material	84,452	48,555
Service providers	47,182	16,831
Temporary equipment leasing	9,337	4,711
Other	11,706	5,479
Total prepaid expenses	272,827	133,848
Total current	101,678	48,879
Total noncurrent	171,149	84,969

As of September 30, 2024 and December 31, 2023, the Company recognized as prepaid expenses the incremental costs incurred after winning the bidding process necessary to fulfill the contracts earned that were not yet generating revenue, as all performance obligations had not been fulfilled. If the Company had not been successful in these bids, these costs would not have been incurred. Management therefore recognized these costs in accordance with the guidance of CPC 47 - Revenue from Contracts with Customers and IFRS 15 Revenue from Contracts with Customers.

The Company has been recognizing the costs in profit or loss, using a consistent method with the completeness of future performance obligations and the consequent transfer of services to the customer.

See below the movement in prepaid expenses as of September 30, 2024 and December 31, 2023:

	Individual and Consolidated	
	09/30/2024	12/31/2023
Balance at beginning of year	133,848	30,950
Additions of prepaid expenses (i)	181,023	143,253
Appropriated to profit or loss (ii)	(42,044)	(40,355)
Balance at end of year	272,827	133,848

- (i) The additions to prepaid expenses primarily relates to the capitalizations made by the Company in preparing assets to fulfill contracts. During the nine-month period ended September 30, 2024, the Company carried out mobilizations for seven projects with our main client, of which three were completed and four are still ongoing.
- (ii) Items are expensed to profit or loss in the period in the same accounts where the costs originated, and it follows a consistent method of completeness of performance obligations.

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Notes to the interim accounting information--Continued
Quarter ended September 30, 2024
(In thousands of Reais)

8. Right-of-use and leases liabilities

	Individual				09/30/2023 (re-stated)
	12/31/2022	Additions	Payments	Interest and exchange variance	
Assets					
Right-of-use					
Properties	7,310	311	-	-	7,621
Underwater vehicles	55,818	(311)	-	-	55,507
Vessels	-	26,680	-	-	26,680
Vessels of Oceanica Netherlands B.V.	29,864	97,835	-	-	127,699
Accumulated amortization					
Properties	(3,169)	(1,143)	-	-	(4,312)
Underwater vehicles	(5,551)	(4,163)	-	-	(9,714)
Vessels	-	(3,745)	-	-	(3,745)
Vessels of Oceanica Netherlands B.V.	(8,029)	(13,145)	-	-	(21,174)
Total right-of-use	76,243	102,319	-	-	178,562
Liabilities					
Leases payable	40,859	124,608	(26,422)	9,021	148,066
Total current	19,778				38,210
Total noncurrent	21,081				109,856

	Individual						09/30/2024
	12/31/2023	Additions	Write-offs (i)	Payments	Interest and exchange variance	Transfers	
Assets							
Right-of-use							
Properties	7,621	6,840	-	-	-	-	14,461
Underwater vehicles	55,507	-	(13,414)	-	-	(42,093)	-
Contractor vessels	42,503	-	(26,696)	-	-	-	15,807
Vessels of Oceanica Netherlands B.V.	137,768	153,289	-	-	-	-	291,057
Accumulated amortization							
Properties	(4,694)	(1,337)	-	-	-	-	(6,031)
Underwater vehicles	(11,101)	(2,313)	13,414	-	-	-	-
Contractor vessels	(5,894)	(820)	6,557	-	-	-	(157)
Vessels of Oceanica Netherlands B.V.	(31,214)	(46,650)	-	-	-	-	(77,864)
Total right-of-use	190,496	109,009	(20,139)	-	-	(42,093)	237,273
Liabilities							
Leases payable	160,879	160,132	(24,071)	(83,465)	31,538	-	245,013
Total current	56,350						75,291
Total noncurrent	104,529						169,722

(i) The figures presented refer to the lease agreements for the Malavya vessel, which in February 2024 was acquired by the Company through a public deed of purchase and sale for R\$ 8,758 and the lease contract for the subsea vehicles, which was acquired by the Company in May 2024 for R\$ 50,286. The net effect of this transaction is reflected in profit or loss (see note 19).

(ii) As of September 30, 2024, the Company had an unpaid lease balance with related parties amounting to R\$ 35,178.

Oceânica Engenharia e Consultoria S.A.

Notes to the interim accounting information--Continued
 Quarter ended September 30, 2024
 (In thousands of Reais)

8. Right-of-use and leases liabilities--Continued

	Consolidated				09/30/2023
	12/31/2022	Additions	Payments	Interest and exchange variance	
Assets					
Right-of-use					
Properties	7,310	311	-	-	7,621
Underwater vehicles	55,818	(311)	-	-	55,507
Vessels	-	26,680	-	-	26,680
Accumulated amortization					
Properties	(3,169)	(1,143)	-	-	(4,312)
Underwater vehicles	(5,551)	(4,163)	-	-	(9,714)
Vessels	-	(3,745)	-	-	(3,745)
Total right-of-use	54,408	17,629	-	-	72,037
Liabilities					
Leases payable	17,898	26,773	(9,233)	3,953	39,391
Total current	8,360				17,343
Total noncurrent	9,538				22,048

	Consolidated						09/30/2024
	12/31/2023	Additions	Write-offs	Payments	Interest and exchange variance	Transfers	
Assets							
Right-of-use							
Properties	7,621	6,840	-	-	-	-	14,461
Underwater vehicles	55,507	-	(13,414)	-	-	(42,093)	-
Contractor vessels	42,503	-	(26,696)	-	-	-	15,807
Accumulated amortization							
Properties	(4,694)	(1,337)	-	-	-	-	(6,031)
Underwater vehicles	(11,101)	(2,313)	13,414	-	-	-	-
Contractor vessels	(5,894)	(820)	6,557	-	-	-	(157)
Total right-of-use	83,942	2,370	(20,139)	-	-	(42,093)	24,080
Liabilities							
Leases payable	50,672	6,843	(24,071)	(16,168)	3,717		20,993
Total current	21,748						7,494
Total noncurrent	28,924						13,499

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Notes to the interim accounting information--Continued
Quarter ended September 30, 2024
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8. Right-of-use and leases liabilities--Continued

The Parent Company holds leasing contracts with its Dutch subsidiary relating to the chartering of vessels used in its operations. The lease terms range from 2 to 4 years. The right-of-use assets for the vessels were recognized at cost, less any accumulated depreciation and impairment losses, on the start date of the leased asset's availability for use. The lease liabilities were measured at present value of the lease payments to be made over the lease term. All contracts were measured considering the application of an interest rate composed of the CDI plus a bank spread of 4.5% per year. The amortizations of the right of use are carried out linearly over the contracts' terms, while the liability is paid down as payments are made. The effects resulting from the recognition of the transaction balances are only reflected in the individual interim financial information. All effects of this transaction are eliminated for the purposes of the consolidated interim financial information.

On January 13, 2022, the Company received and cleared a submarine vehicle that was acquired through leasing, registering the right to use the asset based on CPC 06 (R2) - Leases. The initial recording of the right-of-use assets for the vessels were recognized at cost, less any accumulated depreciation and impairment losses, on the start date of the leased asset's availability for use of R\$ 55,818. The lease liabilities were measured at present value of the lease payments to be made over the lease term, which amount to R\$ 21,478, already considering the advance payment made by the Company of R\$ 34,340, which will be settled over 36 months. The contract was measured considering the application of an interest rate composed of the CDI plus a bank spread of 4.5% per year. The right of use is amortized linearly over the asset's useful life of 120 months, whereas the liability is paid down as payments are made. The effects of this transaction are reflected in both the individual and consolidated interim financial information. In May 2024, the Company acquired the assets for R\$ 50,286, thereby terminating the lease contracts.

On October 04, 2023, the Company entered into a vessel leasing contract. The initial recording of the right-of-use assets for the vessels were recognized at cost, less any accumulated depreciation and impairment losses, on the start date of the leased asset's availability for use of R\$ 42,503. The lease liabilities were measured at present value of the lease payments to be made over the lease term. All contracts were measured considering the application of an interest rate composed of the CDI plus a bank spread of 4.5% per year. The amortizations of the right of use are carried out linearly over the contracts' terms, while the liability is paid down as payments are made. In February 2024, the Company acquired the vessel for R\$ 8,758 through a public purchase and sale deed, thereby terminating the lease contract. The effects of this transaction are reflected in both the individual and consolidated interim financial information.

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Notes to the interim accounting information--Continued
 Quarter ended September 30, 2024
 (In thousands of Reais)

8. Right-of-use and leases liabilities--Continued

The lease payments presented in noncurrent liabilities, until the settlement of the contract balance, are as follows:

Year	Total	
	Individual	Consolidated
2025	19,573	1,795
2026	85,791	7,728
2027	55,428	2,110
2028	8,779	1,715
2029	151	151
Total	169,722	13,499

9. Investment

On September 01, 2021, the Company incorporated its wholly-owned subsidiary in the Netherlands named Oceanica Netherlands B.V. ("Oceânica B.V." or "Subsidiary") through a capital payment of 1 Euro. Founding Oceanica B.V. was part of the Company's expansion plan to serve new contracts from 2022 onwards.

On July 24, 2024, the Company established its wholly-owned subsidiary in Luxembourg, named Oceanica Lux ("Oceânica Lux" or "Subsidiary"), through a capital contribution of USD 20 (equivalent to R\$ 110) as payment for its share capital. The subsidiary Oceânica Lux has no operations, and it was created as part of the Company's debt refinancing plan.

As of September 30, 2024, the subsidiary Oceanica Lux did not present relevant accounting information for disclosure purposes.

See below the movement in the investment and the statement of financial position of Oceânica B.V. in its functional currency Reais (R\$), used for consolidation purposes in the financial year ended September 30, 2024 and December 31, 2023.

Closing balance at December 31, 2022	266,341
Capital contribution	202,718
Share of profit (loss) of equity-accounted investees	(2,818)
Share of profit (loss) of equity-accounted investees on unrealized earnings	1,049
Closing balance at September 30, 2023	467,290
Closing balance at December 31, 2023	516,972
Capital contribution	305,987
Share of profit (loss) of equity-accounted investees	26,324
Share of profit (loss) of equity-accounted investees on unrealized earnings	7,173
Closing balance at September 30, 2024	856,456

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Notes to the interim accounting information--Continued
 Quarter ended September 30, 2024
 (In thousands of Reais)

9. Investments--Continued

Assets	09/30/2024	12/31/2023	Liabilities	09/30/2024	12/31/2023
Current			Current		
Cash and cash equivalents	3,379	2,833	Trade payables	34,371	30,083
Advance to suppliers	66	116	Salaries and charges payable	54	47
Related parties	42,402	16,894	Related parties	5,012	-
			Other liabilities	110	
Noncurrent			Equity (*)		
Property, plant and equipment	839,219	523,606	Share capital	822,584	516,708
			Accumulated losses (**)	(3,389)	(3,389)
			Profit or loss for the period	26,324	-
Total assets	<u>885,066</u>	<u>543,449</u>	Total liabilities and equity	<u>885,066</u>	<u>543,449</u>

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

(**) The difference between the net income and the share of profit (loss) in the parent company denotes the unrealized profit from vessel chartering operations between related parties in the financial year.

On January 03, 2023, the subsidiary Oceanica Netherlands B.V. completed the acquisition of the OceanicaSub XI vessel (formerly Aurora), which joined the Company's fleet and began docking and mobilization procedures to serve new contracts. The total acquisition cost was R\$ 57,725, based on the exchange rate at the time (USD 10,780).

On March 13, 2023, the subsidiary Oceanica Netherlands B.V. completed the acquisition of the OceânicaSub X vessel (formerly Far Sabre), which joined the Company's fleet and began docking and mobilization procedures to serve new contracts. The total acquisition cost was R\$ 57,841, based on the exchange rate at the time (USD 11,000).

On September 04, 2023, the subsidiary Oceanica Netherlands B.V. completed the acquisition of the Thor II vessel, which will be renamed OceânicaSub XIII and joined the Company's fleet and began docking and mobilization procedures to serve new contracts. The total acquisition cost was R\$ 58,688, based on the exchange rate at the time (USD 11,900).

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

On March 06, 2024, the subsidiary Oceanica Netherlands B.V. completed the acquisition of the Skandi Captain vessel, which will be renamed OceânicaSub XVIII and joined the Company's fleet and began docking and mobilization procedures to serve

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Notes to the interim accounting information--Continued
Quarter ended September 30, 2024
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9. Investments--Continued

new contracts. The total acquisition cost was R\$ 50,880, based on the exchange rate at the time (USD 10,300).

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

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

The vessels Oceanica Sub VI, Sub VII, Sub VIII and Sub IX had their acquisitions completed through the subsidiary Oceanica Netherlands B.V. are mortgaged to secure the Company's 2nd debentures issuance.

The vessels OceanicaSub X, OceanicaSub XI and Thor II had their acquisitions completed through the subsidiary Oceanica Netherlands B.V. are mortgaged to secure the Company's 3rd debentures issuance.

The vessels Sub XII, Sub XIV, XV and Sub XVIII had their acquisitions completed through the subsidiary Oceanica Netherlands B.V. are mortgaged to secure the Company's 4th debentures issuance.

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Notes to the interim accounting information--Continued
 Quarter ended September 30, 2024
 (In thousands of Reais)

10. Property, plant and equipment

	Individual									Total	
	Vessels	Machinery and equipment	Facilities	Furniture and fixtures	Computers and peripherals	Vehicles	Buildings	Tools and related items	ROV (i)		Property, plant and equipment in progress (ii)
Balances at December 31, 2022	99,858	75,501	3,991	1,623	5,179	14	-	10,204	120,500	65,425	382,295
Acquisitions	1,736	5,238	10	611	2,256	101	-	2,555	825	60,376	73,708
Cost write-offs	-	(53)	-	(16)	(1)	(33)	-	-	(1,658)	-	(1,761)
Transfers	59	7,405	1,114	864	367	-	-	2,231	33,859	(45,899)	-
Depreciation write-off	-	19	-	9	-	33	-	-	221	-	282
Depreciation	(4,540)	(5,420)	(293)	(124)	(761)	(44)	-	(1,421)	(7,401)	-	(20,004)
Balances at September 30, 2023	97,113	82,690	4,822	2,967	7,040	71	-	13,569	146,346	79,902	434,520
As of September 30, 2023											
Cost	132,252	130,113	6,202	4,082	10,716	896	136	17,580	169,269	79,902	551,148
Accumulated depreciation	(35,139)	(47,423)	(1,380)	(1,115)	(3,676)	(825)	(136)	(4,011)	(22,923)	-	(116,628)
Net balance	97,113	82,690	4,822	2,967	7,040	71	-	13,569	146,346	79,902	434,520
Balances at December 31, 2023	102,096	140,726	4,803	4,179	13,354	57	-	24,907	228,906	90,354	609,382
Acquisitions	60,175	66,730	4,438	2,165	6,895	-	-	13,244	34,166	72,309	260,122
Transfers	11,879	10,869	-	-	1,402	-	-	2,605	44,097	(28,759)	42,093
Depreciation	(8,897)	(13,912)	(313)	(375)	(3,066)	(24)	-	(5,153)	(21,685)	-	(53,425)
Balances at September 30, 2024	165,253	204,413	8,928	5,969	18,585	33	-	35,603	285,484	133,904	858,172
As of September 30, 2024											
Cost	213,774	272,857	10,923	7,667	26,637	896	136	47,074	340,245	133,904	1,054,113
Accumulated depreciation	(48,521)	(68,444)	(1,995)	(1,698)	(8,052)	(863)	(136)	(11,471)	(54,761)	-	(195,941)
Net balance	165,253	204,413	8,928	5,969	18,585	33	-	35,603	285,484	133,904	858,172

(i) Remotely Operated Vehicles - ROVs are underwater vehicles used in operations for observation, intervention and shallow- and deep-water inspections.

The balance of PP&E in progress refers to items that were not completed as of September 30, 2024, mainly machines and equipment, expenses related to the construction of the new operations base and advances under the ongoing acquisition of imported machinery and equipment.

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Notes to the interim accounting information--Continued
 Quarter ended September 30, 2024
 (In thousands of Reais)

10. Property, plant and equipment--Continued

	Consolidated										
	Vessels	Machinery and equipment	Facilities	Furniture and fixtures	Computers and peripherals	Vehicles	Buildings	Tools and related items	ROV (i)	Property, plant and equipment in progress (ii)	Total
Balances at December 31, 2022	251,509	75,501	3,991	1,623	5,179	14	-	10,204	128,806	132,539	609,366
Acquisitions	1,736	5,238	10	611	2,256	101	-	2,555	825	224,684	238,016
Asset write-off	-	(53)	-	(16)	(1)	(33)	-	-	(1,658)	-	(1,761)
Transfers	149,780	7,405	1,114	864	367	-	-	2,231	33,859	(195,620)	-
Depreciation Write-offs	-	19	-	9	-	33	-	-	220	-	282
Depreciation	(14,303)	(5,420)	(293)	(124)	(761)	(44)	-	(1,421)	(7,863)	-	(30,229)
Balances at September 30, 2023	388,722	82,690	4,822	2,967	7,040	71	-	13,569	154,190	161,603	815,674
As of September 30, 2023											
Cost	442,120	130,113	6,202	4,082	10,716	896	136	17,580	178,498	161,603	951,946
Accumulated depreciation	(53,398)	(47,423)	(1,380)	(1,115)	(3,676)	(825)	(136)	(4,011)	(24,308)	-	(136,272)
Net balance	388,722	82,690	4,822	2,967	7,040	71	-	13,569	154,190	161,603	815,674
Balances at December 31, 2023	593,243	156,907	4,803	4,181	13,792	57	-	24,907	236,288	98,809	1,132,987
Acquisitions	296,719	66,730	4,438	2,164	6,990	-	-	13,244	34,166	187,614	612,065
Transfers	44,099	10,869	-	-	1,402	-	-	2,605	44,097	(60,979)	42,093
Depreciation	(43,226)	(15,138)	(313)	(375)	(3,146)	(24)	-	(5,153)	(22,378)	-	(89,753)
Balances at September 30, 2024	890,835	219,368	8,928	5,970	19,038	33	-	35,603	292,173	225,444	1,697,392
As of September 30, 2024											
Cost	998,446	289,207	10,923	7,668	27,170	896	136	47,074	348,551	225,444	1,955,515
Accumulated depreciation	(107,611)	(69,839)	(1,995)	(1,698)	(8,132)	(863)	(136)	(11,471)	(56,378)	-	(258,123)
Net balance	890,835	219,368	8,928	5,970	19,038	33	-	35,603	292,173	225,444	1,697,392

(i) Remotely Operated Vehicles - ROVs are underwater vehicles used in operations for observation, intervention and shallow- and deep-water inspections.

(ii) The balance of PP&E in progress refers to items that were not completed as of December 31, 2023, mainly machines and equipment, expenses related to the construction of the new operations HQ and advances under the ongoing acquisition of imported machinery and equipment.

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Notes to the interim accounting information--Continued
Quarter ended September 30, 2024
(In thousands of Reais)

11. Loans, financing and debentures

	Consolidated	
	09/30/2024	12/31/2023
Debentures and commercial notes (a)	1,446,341	1,033,897
Domestic loans (b)	571,820	251,241
Foreign loans and borrowings (c)	139,555	80,282
Borrowing costs of loans, borrowings and debentures	(38,939)	(24,969)
	2,118,777	1,340,451
Current	1,364,121	510,237
Noncurrent	754,656	830,214

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Notes to the interim accounting information--Continued
 Quarter ended September 30, 2024
 (In thousands of Reais)

11. Loans, financing and debentures--Continued

The key information about loans, borrowings and debentures can be summarized as follows:

a) Debentures and commercial notes

Debentures	Maturity date	Annual interest	Amortization of principal	09/30/2024	12/31/2023
1 st Issuance	09/28/2026	CDI + 3.90%	Monthly from 09/28/2022	R\$ 129,796	R\$ 178,468
2 nd Issuance	09/15/2026	CDI + 4.25%	Monthly from 10/15/2023	R\$ 234,653	R\$ 322,579
3 rd issuance	07/21/2027	CDI + 4.50%	Monthly from 08/21/2024	R\$ 421,491	R\$ 446,364
4 th Issuance	03/29/2028	CDI + 4.50%	Monthly from 04/29/2025	R\$ 500,000	-
Commercial Papers	Maturity date	Annual interest	Amortization of principal	09/30/2024	12/31/2023
1 st Issuance	05/30/2024	CDI + 4.00%	Monthly from 11/30/2022	-	R\$ 16,007
2 nd Issuance	06/15/2026	CDI + 4.50%	Monthly from 07/15/2024	R\$ 61,634	R\$ 70,479
			Quarterly from		
3 rd issuance	08/24/2026	CDI + 4.00%	09/24/2024	R\$ 9,300	-
4 th Issuance	05/26/2025	CDI + 4.00%	Monthly from 11/26/2025	R\$ 75,022	-
Short-term capital facilities	10/31/2024	Varied	Lump sum on 10/31/2024	R\$ 14,445	-
Total				R\$	R\$
				1,446,341	1,033,897

(i) Simple, nonconvertible debentures.

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Notes to the interim accounting information--Continued
 Quarter ended September 30, 2024
 (In thousands of Reais)

11. Loans, financing and debentures--Continued

b) Domestic loans

<u>Bank</u>	<u>Maturity date</u>	<u>Annual interest</u>	<u>Amortization of Principal</u>	<u>09/30/2024</u>	<u>12/31/2023</u>
Banco ABC Brasil	08/26/2024	CDI + 3.80%	Monthly from 03/24/2021	-	R\$ 1,974
Banco Industrial	02/01/2024	CDI + 3.78%	Monthly from 06/01/2022	-	R\$ 590
Banco Bocom BBM	02/03/2025	CDI + 4.00%	Monthly from 09/05/2022	R\$ 3,333	R\$ 9,333
Banco Bocom BBM	03/02/2026	CDI + 4.00%	Monthly from 04/02/2024	R\$ 15,183	R\$ 20,281
Caixa Econômica Federal	04/28/2026	CDI + 3.80%	Monthly from 11/27/2023	-	R\$ 56,000
C6 Bank	06/16/2026	CDI + 4.50%	Monthly from 10/16/2023	R\$ 26,185	R\$ 36,775
Banco do Brasil	08/26/2026	CDI + 4.30%	Monthly from 03/26/2024	R\$ 11,500	R\$ 15,000
Banco BTG Pactual	04/16/2024	CDI + 4.50%	Quarterly from 04/16/2025	R\$ 76,676	-
Banco do Brasil	04/30/2025	CDI + 3.80%	Quarterly from 07/30/2024	R\$ 7,671	-
Banco Bocom BBM	07/27/2026	CDI + 4.00%	Quarterly from 05/27/2025	R\$ 20,695	-
Caixa Econômica Federal	03/29/2027	CDI + 3.80%	Monthly from 01/28/2025	R\$ 65,000	-
Banco BTG Pactual	11/18/2024	CDI + 4.50%	Lump sum on 11/18/2024	R\$ 102,861	-
Banco do Brasil	01/25/2025	CDI + 3.00%	Lump sum on 01/25/2025	R\$ 100,590	-
Short-term capital facilities	30 - 90 days	Varied	Varied	R\$ 142,126	R\$ 111,288
Total				R\$ 571,820	R\$ 251,241

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Notes to the interim accounting information--Continued
 Quarter ended September 30, 2024
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11. Loans, financing and debentures--Continued

c) Foreign loans and borrowings

<u>Bank</u>	<u>Maturity date</u>	<u>Remuneration</u>	<u>Amortization of Principal</u>	<u>09/30/2024</u>	<u>12/31/2023</u>
Banco Itaú	09/11/2025	6.6154%	Quarterly from 12/21/2023	R\$ 10,512	R\$ 16,387
Banco Itaú	10/14/2025	6.6031%	Quarterly from 01/23/2024	R\$ 6,723	R\$ 9,584
Banco Itaú	11/13/2025	6.4677%	Quarterly from 02/22/2024	R\$ 3,049	R\$ 4,358
Banco Itaú	02/26/2024	6.3538%	Quarterly from 03/04/2024	-	R\$ 49,953
Banco Itaú	11/25/2024	6.8172%	Lump sum on 11/25/2024	R\$ 15,237	-
Banco ABC Brasil	04/26/2027	13.65%	Monthly from 05/26/2025	R\$ 52,000	-
Banco ABC Brasil	05/30/2025	12.20%	Lump sum on 05/30/2025	R\$ 52,034	-
Total				R\$ 139,555	R\$ 80,282

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Notes to the interim accounting information--Continued
Quarter ended September 30, 2024
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11. Loans, financing and debentures--Continued

The movement in the balances of loans, borrowings and debentures is as follows:

	<u>09/30/2024</u>	<u>12/31/2023</u>
Opening balance	1,340,451	739,630
Inflows	2,093,372	1,083,095
Charges	213,299	163,735
Exchange variance	10,661	(13,227)
Debt pre-payment under debentures issuance	(447,095)	(120,905)
Amortization and payment of interest	(1,091,911)	(511,877)
Closing balance	<u>2,118,777</u>	<u>1,340,451</u>

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

<u>Year</u>	<u>Total</u>
2025	112,992
2026	404,327
2027	196,794
2028	40,543
Total	<u>754,656</u>

On December 22, 2023, a General Debenture Holders Meeting was held that address the Company's 1st Debentures Issuance. With 265,000 favorable votes and holders in attendance representing 100% of the debentures in circulation, the meeting unanimously approved a temporary prior consent for the financial ratio calculated in the Issuer's financial statements for the financial year ending December 31, 2023, to be equal to or less than 3.50, instead of the 2.50 stipulated in the Issuance Deed.

On December 14, 2023, a General Debenture Holders Meeting was held that address the Company's 2nd Debentures Issuance. With 321,706 favorable votes and holders in attendance representing 91.92% of the debentures in circulation, the meeting unanimously approved a temporary prior consent for the financial ratio calculated in the Issuer's financial statements for the financial year ending December 31, 2023, to be equal to or less than 3.50, instead of the 2.50 stipulated in the Issuance Deed.

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Notes to the interim accounting information--Continued
Quarter ended September 30, 2024
(In thousands of Reais)

11. Loans, financing and debentures--Continued

On December 14, 2023, a General Debenture Holders Meeting was held that address the Company's 3rd Debentures Issuance. With 345,000 favorable votes and holders in attendance representing 77.53% of the debentures in circulation, the meeting unanimously approved a temporary prior consent for the financial ratio calculated in the Issuer's financial statements for the financial year ending December 31, 2023, to be equal to or less than 3.50, instead of the 2.50 stipulated in the Issuance Deed.

Through the minutes titled "BTG Pactual - Secured Commercial Registered Notes in a Single Series for Private Distribution dated 12/19/2023" a temporary prior consent was approved allowing the financial ratio determined in the Issuer's financial statements for the financial year ending December 31, 2023, to be equal to or less than 3.50, instead of the 2.50 stipulated in the contract.

On December 27, 2023 through the minutes titled "BOCOM BBM - CCBs 603.092, 603.093, 603.094 and 604.096 of 12/27/2023" a temporary prior consent was approved allowing the financial ratio determined in the Issuer's financial statements for the financial year ending December 31, 2023, to be equal to or less than 3.50, instead of the 2.50 stipulated in the contract.

On March 15, 2024, the Board of Directors approved the issuance of the 4th series of simple, non-convertible debentures valued at R\$ 500,000, which the Company received on April 12, 2024. These debentures have a maturity of four years and will accrue interest at 100% of the average DI (Interbank Deposit) rates plus a spread of 4.5%.

On September 11 and 12, 2024, the Company received notifications from its trustee regarding the 2nd and 3rd Debenture issuances due to non-compliance with the minimum monthly amount of receivables. As of September 30, 2024, the balance related to the 2nd and 3rd debenture issuances is fully recorded under current liabilities.

The Company's other loans do not have financial leverage covenants.

All loans that require the maintenance of covenants are measured annually, thereby not generating measurements that could impact the interim accounting information presented as of September 30, 2024.

As of September 30, 2024, there were no other changes or impacts related to the conditions mentioned above. The sensitivity analysis of this balance to CDI variance is presented in Note 21(e), for probable, possible and remote scenarios.

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Notes to the interim accounting information--Continued
Quarter ended September 30, 2024
(In thousands of Reais)

12. Payroll and related charges

	Individual		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Salaries payable	19,189	16,523	19,189	16,523
Management fees payable	496	496	496	496
INSS payable	12,534	19,859	12,588	19,906
FGTS payable	2,064	2,494	2,064	2,494
Provision for vacations	22,834	18,310	22,834	18,310
Charges on vacations	10,990	6,466	10,990	6,466
Provision for 13th month salaries	22,223	-	22,223	-
Provision for collective bargaining agreement	-	6,058	-	6,058
Other taxes and contributions payable	20	19	20	19
Total payroll and payroll taxes	90,350	70,225	90,404	70,272

13. Contractual fines

The Company was notified by one of its customers about the delay in obtaining the TAE - Term of Acceptance of Shipment, due to the delay in the start of operations for contracts already signed.

Based on the terms of the contracts signed, in the nine-month period ended September 30, 2024 the Company recorded its obligations for non-compliance with the contracts in the total amount of R\$ 31,433 (R\$ 18,462 in the nine-month period ended September 30, 2023). The recognized liabilities will be fully settled after the formal notification of delay in the TAE and the start of the contract operation, taking into account the receivables from any contracts.

In the nine-month period ended September 30, 2024, the total contractual fines settled in the contracts was R\$ 22,122 (R\$ 2,855 in the nine-month period ended September 30, 2023).

These delays are due to the postponed delivery of imported equipment necessary to meet the operational and safety requirements on the vessels acquired by the Company.

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Notes to the interim accounting information--Continued
Quarter ended September 30, 2024
(In thousands of Reais)

14. Provision for contingencies

Management recorded provisions in amounts considered sufficient to cover probable estimated losses from the current actions based on information from its legal advisers, an analysis of the pending legal proceedings, and previous experience with regards to amounts claimed, as follows:

	Individual and Consolidated	
	09/30/2024	12/31/2023
Labor	1,165	40
Civil	965	-
Total	2,130	40

See below the change in the provision:

	individual and Consolidated	
	09/30/2024	12/31/2023
Balances at beginning of year	40	13
Formation	2,090	250
Reversal of provision	-	(223)
Balance at end of year	2,130	40

The Company is a party to labor, civil and tax claims, rated by legal advisors as being a possible risk of loss, for which provisions were not made to cover any potential future disbursement risks. The amounts involved in these lawsuits as of September 30, 2024 and December 31, 2023 amount to R\$ 7,482 and R\$ 5,974, respectively, and mainly originate from requests related to salary parity, work-related injuries, overtime allowance, change of working hours and annulment of fair dismissal.

15. Equity

Share capital

As of September 30, 2024, the fully paid-in and subscribed share capital is R\$ 57,671 (R\$ 50,000 as of December 31, 2023). On April 25, 2024, the Annual General Meeting approved to increase the company's share capital through the capitalization of an existing retained earnings reserve as of December 31, 2023, in the amount of R\$ 7,671. The share capital is held as follows:

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Notes to the interim accounting information--Continued
Quarter ended September 30, 2024
(In thousands of Reais)

15. Equity--Continued

Capital--Continued

Shareholder	09/30/2024		12/31/2023	
	Registered shares	% interest	Registered shares	% interest
José Alfredo Califfa	29,999,999	100.00%	29,999,999	100.00%
Calimóveis Administração de Imóveis EIRELI	1	0.00%	1	0.00%
Total	30,000,000	100.00%	30,000,000	100.00%

Legal reserve

Pursuant to article 193 of Law 6.404/76, 5% of annual profit is appropriated to the legal reserve, up to the limit of 20% of the share capital.

Appropriated retained earnings

On March 31, 2023, the Company's General Shareholders' Meeting resolved to increase its capital by R\$ 10,000 using funds from the profit retention reserve.

On April 25, 2024, the Annual General Meeting approved the increase in the company's share capital by capitalizing an existing retained earnings reserve as of December 31, 2023, in the amount of R\$ 7,671, and allocating R\$ 1,003 to pay additional dividends.

This reserve had accrued a balance of R\$ 50,000 as of September 30, 2024 (R\$ 58,674 as of December 31, 2023).

Dividends

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

During the year ended December 31, 2023, the Company paid out R\$ 10,430 based on the balance of dividends declared as the allocation of profit earned in the financial year ended December 31, 2022.

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Notes to the interim accounting information--Continued
Quarter ended September 30, 2024
(In thousands of Reais)

15. Equity--Continued

Dividends--Continued

	<u>2024</u>
Net income for the year	21,038
(-) Formation of legal reserve of 5%	<u>(1,052)</u>
Dividend distribution calculation base	19,986
Minimum non-discretionary dividends of 25% at 12/31/2023	4,997
Payment of minimum non-discretionary dividends on 07/29/2024	(1,000)
Payment of minimum non-discretionary dividends on 08/30/2024	<u>(1,000)</u>
Balance of dividends payable as of September 30, 2024	<u>2,997</u>

On April 25, 2024 the Annual General Meeting approved the allocation of R\$ 1,003 to the payment of additional dividends. On June 28, 2024 the Company paid additional dividends in the amount of R\$ 1,003.

16. Earnings (loss) per share

	<u>09/30/2024</u>	<u>09/30/2023</u>
Loss attributable to the Company's shareholders	(135,934)	19,007
Weighted average of the amount in thousands of issued common shares	30,000	30,000
Basic and diluted profit (loss) per share (in Reais)	<u>(4.531)</u>	<u>0.634</u>

The basic calculation of income per share is done through dividing the loss for the period, attributed to the holders of the Company's common shares, by the weighted average number of common shares available during the period. For the reported periods, the basic and diluted earnings per share are the same, as the Company does not have any instruments with potential dilution. The weighted average of the amount of common shares used in the calculation is the number of shares issued in the reported periods.

17. Net revenue

	<u>Individual and Consolidated</u>	
	<u>09/30/2024</u>	<u>09/30/2023</u>
Service revenue	536,420	698,966
Charter revenue	230,287	65,242
Sales revenue	1,175	10,281
Taxes on sales	(85,131)	(90,187)
Total net revenue from sales and services	<u>682,751</u>	<u>684,302</u>

18. Cost of sales and services rendered

Oceânica Engenharia e Consultoria S.A.

Notes to the interim accounting information--Continued
 Quarter ended September 30, 2024
 (In thousands of Reais)

	individual		Consolidated	
	09/30/2024	09/30/2023 (re-stated)	09/30/2024	09/30/2023
Personnel	(251,289)	(185,334)	(251,289)	(185,334)
Social security charges	(77,691)	(56,139)	(77,691)	(56,139)
Other inputs used in the provision of services	(24,432)	(30,087)	(24,471)	(30,090)
Personnel transportation and logistics	(25,607)	(17,895)	(25,636)	(17,896)
Maintenance and leases in general	(15,697)	(17,086)	(15,823)	(17,086)
Service providers	(28,480)	(17,867)	(29,023)	(20,022)
Depreciation and amortization	(44,829)	(28,289)	(81,077)	(45,535)
Depreciation of right-of-use	(50,675)	(21,722)	(4,025)	(8,577)
Cost of resold goods	(1,664)	(9,531)	(1,664)	(9,531)
Insurance costs	(8,240)	(6,114)	(8,240)	(6,114)
Vessel fuel	(32,693)	(25,261)	(32,693)	(25,355)
Other	(7,461)	(10,429)	(7,460)	(10,429)
Total costs of sales and services	(568,758)	(425,754)	(559,092)	(432,108)

19. Operating revenue and expense

	Individual		Consolidated	
	09/30/2024	09/30/2023	09/30/2024	09/30/2023
Personnel	(25,129)	(22,816)	(26,033)	(23,669)
Social security charges	(6,736)	(5,351)	(6,756)	(5,369)
Office maintenance and consumption materials	(1,580)	(1,524)	(1,582)	(1,524)
Outsourced services	(17,236)	(11,867)	(18,431)	(12,918)
Rent and maintenance charges	(2,516)	(2,414)	(2,693)	(2,555)
Depreciation and amortization	(7,136)	(2,660)	(7,216)	(2,660)
Depreciation of right-of-use	(444)	(444)	(444)	(444)
Communications	(1,162)	(482)	(1,167)	(487)
Electricity	(939)	(779)	(939)	(779)
Training and development	(451)	(390)	(454)	(394)
Other administrative expenses	(3,790)	(3,082)	(4,272)	(3,441)
Administrative expenses	(67,119)	(51,809)	(69,987)	(54,240)
Taxes	(4,784)	(7,859)	(4,405)	(7,859)
Contractual fines	(31,440)	(26,180)	(31,440)	(26,180)
Loss on the disposal of assets	-	(1,437)	-	(1,437)
Income from residual value of leases	3,931	-	3,931	-
Provision for risks and contingencies	(2,090)	(162)	(2,090)	(162)
Other income (expenses)	(964)	(78)	(963)	(78)
Other operating (revenue) expenses	(35,347)	(35,716)	(34,967)	(35,716)
Total	(102,466)	(87,525)	(104,954)	(89,956)

Oceânica Engenharia e Consultoria S.A.

Notes to the interim accounting information--Continued
 Quarter ended September 30, 2024
 (In thousands of Reais)

20. Net finance income (costs), net

	Individual		Consolidated	
	09/30/2024	09/30/2023 (re-stated)	09/30/2024	09/30/2023
Revenue on interest-earning bank deposits	989	6,139	989	6,139
Interest and discounts obtained	992	3,023	1,147	3,023
Exchange variance gain	5,823	17,398	12,294	22,070
Earnings on derivatives	2,639	-	2,639	-
Finance revenue	10,443	26,560	17,069	31,232
Interest on loans and borrowings	(49,274)	(24,144)	(49,274)	(24,144)
Interest on debentures	(138,184)	(91,035)	(138,184)	(91,035)
Interest on loan assignment	(25,841)	(10,897)	(25,841)	(10,897)
Bank expenses	(5,705)	(3,354)	(5,879)	(3,455)
Finance lease cost	(26,322)	(8,969)	(3,470)	(3,900)
Exchange variance loss	(20,720)	(6,113)	(23,715)	(8,737)
Earnings on derivatives	(6,544)	(11,443)	(6,544)	(11,443)
Other finance costs	(2,920)	(5,326)	(2,910)	(5,326)
Finance costs	(275,510)	(161,281)	(255,817)	(158,937)
Finance income (costs)	(265,067)	(134,721)	(238,748)	(127,705)

21. Financial instruments

The Company carries out operations with financial instruments which are administrated through operating strategies and internal controls, aimed at liquidity and profitability. The control policy consists of permanent monitoring of contractual terms and conditions against existing market conditions. The Company does not make speculative investments in derivatives or any other risky assets. The results obtained from these operations are therefore consistent with the policies and strategies defined. The operations of the Company are subject to the risk factors described below:

a) Credit risk

The credit risk is the risk of a counterparty not honoring an obligation established in a financial instrument or contract with the client, which would lead to a financial loss. The Company is exposed to credit risk in its operations (primarily in relation to accounts receivable) and financing, including deposits at banks and financial institutions and other financial instruments.

Oceânica Engenharia e Consultoria S.A.

Notes to the interim accounting information--Continued
Quarter ended September 30, 2024
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21. Financial instruments--Continued

a) Credit risk--Continued

To mitigate these risks, the Company has a policy of analyzing the financial and equity position of its counterparties and constantly monitoring outstanding accounts and active management of delinquency. Except for the provisioned amounts, Management does not expect any losses resulting from delinquency of these counterparties. The Company holds cash and cash equivalents balances only with tier-one financial institutions as rated by rating agencies, and only uses financial instruments that have a low credit risk.

b) Liquidity risk

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

Cash surpluses produced by the Company is invested in current accounts subject to interest and time deposits, choosing instruments with suitable maturities to supply a sufficient margin as determined by the aforesaid projections.

c) Market risk

Market risk involves potential fluctuations in the fair value of future cash flows derived from a given financial instrument in response to changes in its market prices. Market prices embrace two types of risk: interest rate risk and exchange risk. Financial instruments affected by market risk include loans payable, deposits and financial instruments measured at fair value through profit and loss.

Interest rate risk involves potential fluctuation in the fair value of the future cash flows derived from a given financial instrument in response to changes in market interest rates. The Company is exposed to the risk of changes in the Interbank Deposit Certificate ("CDI") rates to which its loans and short-term investments are indexed, and its finance income (cost) can therefore vary with fluctuations in these rates. The Company manages the interest rate risk by maintaining a balanced portfolio of short-term investments and loans payable subject to fixed and variable rates.

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Notes to the interim accounting information--Continued
Quarter ended September 30, 2024
(In thousands of Reais)

21. Financial instruments--Continued

c) Market risk--Continued

The exchange rate risk is the risk that the fair value of the future cash flows of a financial investment fluctuates due to changes in exchange rate. The Company is exposed to fluctuations in foreign currency exchange rates, mainly with respect to the US dollar for imports of machinery and equipment in dollars and foreign currency loans.

d) Capital management

The Company's objective in capital management is to safeguard its going concern status, support the business and maximize shareholder value. Consistent with industry best practices, the Company monitors return on invested capital. There were no changes in objectives, policies or processes during the nine-month period ended September 30, 2024 and the financial year ended December 31, 2023.

e) Sensitivity analysis of financial assets and liabilities

As of September 30, 2024, the main risks associated with the Company's operations are related to the variance of the CDI rate for loans, debentures and CDI for short-term investments. The "gross finance revenue and cost" for each scenario was calculated on a pre-tax basis on the investment yields. The base date used for the portfolio was September 30, 2024, projected for one year and verifying the sensitivity of the CDI rate in each scenario.

Oceânica Engenharia e Consultoria S.A.

Notes to the interim accounting information--Continued
 Quarter ended September 30, 2024
 (In thousands of Reais)

21. Financial instruments--Continued

e) Sensitivity analysis of financial assets and liabilities--Continued

	Risk factor	Amounts exposed as of			Probable scenario	25%	50%
		09/30/2024	-50%	-25%			
Debentures	CDI	1,285,940	(44,579)	(26,748)	133,738	33,434	66,869
Loans	CDI	732,221	(25,384)	(15,230)	76,151	19,038	38,075
US dollar	USD	25,615	(46,518)	(27,911)	139,555	34,889	69,778
Euro	EUR	-	-	-	-	-	-
Net impact			(116,481)	(69,889)	349,444	87,361	174,722
Rates used	CDI		6.93%	8.32%	10.40%	13.00%	15.60%
Rates used	USD		3.63	4.36	5.45	6.81	8.17
Rates used	EUR		4.05	4.36	6.072	7.59	9.11

The sensitivity analyses were conducted to illustrate the sensitivity to changes in market variables in the Company's financial instruments. The sensitivity analyses above are established by using assumptions and predictions of future events. Company management regularly reviews the estimates and assumptions used in the calculations. However, the settlement of transactions involving these estimates may result in significantly different amounts due to the lack of precision inherent to the analysis process.

f) Estimate of fair value

The Company adopted CPC 40 for financial instruments measured in the statement of financial position at fair value; this requires the disclosure of fair value measurements by level.

Level 1: Measurement of fair value is derived from quote prices (not restated) in active markets, for identical assets and liabilities.

Level 2: Fair value is derived from other consumables quoted, including Level 1, which are quoted directly (as prices) or indirectly (i.e. derived from prices) through an asset or liability.

Level 3: The fair value measurement is derived from valuation techniques that include an asset and liability with no active market.

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Notes to the interim accounting information--Continued
 Quarter ended September 30, 2024
 (In thousands of Reais)

21. Financial instruments--Continued

f) Estimate of fair value--Continued

The carrying amounts and fair values of financial instruments measured at fair value through profit or loss and the Company's loans, financing and debentures, as of September 30, 2024 and December 31, 2023 are as follows:

09/30/2024		Parent company		Consolidated	
Measurement of fair value	Fair value hierarchy	Carrying amount	Fair value	Carrying amount	Fair value
Cash and banks deposits	Level 2	20,217	20,217	23,596	23,596
Cash equivalents	Level 2	38,749	38,749	38,749	38,749
Restricted short-term investments	Level 2	10	10	10	10
Derivatives	Level 3	-	-	-	-
Loans, borrowings and debentures	Level 2	2,118,776	2,118,776	2,118,776	2,118,776
12/31/2023		Parent company		Consolidated	
Measurement of fair value	Fair value hierarchy	Carrying amount	Fair value	Carrying amount	Fair value
Cash and banks	Level 2	18,063	18,063	20,895	20,895
Cash equivalents	Level 2	192,034	192,034	192,034	192,034
Restricted short-term investments	Level 2	46,841	46,841	46,841	46,841
Derivatives	Level 3	(7,093)	(7,093)	-	-
Loans, borrowings and debentures	Level 2	1,340,451	1,340,451	1,340,541	1,340,541

g) Derivatives

The Company held active swaps recorded for the purpose of hedging the Company against foreign currency and interest rate fluctuations. Until their settlement, the swaps exchanged: (i) foreign currency interest and principal flows for Brazilian Reais, plus a percentage of the CDI or CDI plus a spread; and (ii) fixed interest rates for floating rates. On April 12, 2024, the Company settled the 4th debenture, and consequently, settled the derivatives.

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Notes to the interim accounting information--Continued
 Quarter ended September 30, 2024
 (In thousands of Reais)

21. Financial instruments--Continued

g) Derivatives--Continued

The fair value of these instruments at the reporting date is shown below:

Description	Aging ranges	Reference value (notional)	09/30/2024	09/30/2023
Forex swap	05/05/2025			
Long position	CDI + 4.0%	R\$ 20,000		
Short position	USD + 4.38%	USD 3,991	-	2,276
Forex swap	09/16/2025			
Long position	CDI + 4.0%	R\$ 20,000		
Short position	USD + 5.4%	USD 3,881	-	2,993
Forex swap	08/13/2023			
Long position	CDI + 2.0%	R\$ 50,000		
Short position	USD + 8.5%	USD 9,634	-	6,174
Forex swap	01/24/2024			
Long position	CDI + 2.2%	R\$ 50,000		
Short position	USD + 8.15%	USD 10,056	-	-
Forex swap	02/21/2024			
Long position	CDI + 2.21%	R\$ 46,880		
Short position	USD + 8.0%	USD 9,500	-	-
Net effect in the statement of financial position			-	
Net effect in profit or loss			-	(11,443)

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Notes to the interim accounting information--Continued
 Quarter ended September 30, 2024
 (In thousands of Reais)

22. Related parties

The Company's related-party transactions involve the chartering of vessels and compensation of key management personnel.

	<u>09/30/2024</u>	<u>12/31/2023</u>
Parent Company - assets		
Chartering advances (i)	5,012	-
Right of use (ii)	213,193	137,768
Total Assets	<u>218,205</u>	<u>137,768</u>
Parent company - current liabilities		
Chartering payable (iii)	42,402	13,972
Leases payable (ii)	224,020	160,879
Refund debit note (iv)	-	2,921
Total liabilities	<u>266,422</u>	<u>177,772</u>
	<u>09/30/2024</u>	<u>06/30/2023</u>
Parent Company – profit (loss)		
Depreciation and amortization	46,650	5,837
Finance income (costs)	22,822	1,889
Total income	<u>69,472</u>	<u>7,726</u>

(i) Refers to the advance payment for the leasing of the vessels.

(ii) Refers to the chartering of the vessels Oceanica Netherlands B.V., which have been accounted for in accordance with CPC 06 (R2) - Leases.

(iii) Refers to the outstanding charter payments balance.

(iv) This denotes the expenses related to the mobilization of new projects during the vessels' adaptation period, which are the responsibility of the parent company and were paid by its subsidiary.

On January 18, 2024, the Company acquired the vessels Ankh, Sub II, and Sub III from the company Calnav for R\$ 15,978, with this amount fully settled on April 18, 2024.

The Company expects to settle the outstanding balance in the second half of 2024.

Compensation of key management personnel

	<u>09/30/2024</u>	<u>09/30/2023</u>
Management compensation	6,210	5,170
Charges	1,242	1,034
Benefits	1,205	775
Total	<u>8,657</u>	<u>6,979</u>

As of September 30, 2024 and 2023, there were no post-employment benefits and share-based compensation paid to the key management personnel.

Oceânica Engenharia e Consultoria S.A.

Notes to the interim accounting information--Continued
 Quarter ended September 30, 2024
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23. Segment reporting

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

- Prevention, which includes subsea inspection, equipment installation and unit maintenance services.
- Contingency, which covers emergency and urgent response services, and engineering services for units to ensure project safety and integrity.
- Engineering, which encompasses all specialized subsea engineering, construction and assembly services, new facilities, EPC projects, and tool innovation to keep up with market developments that enhance productivity and safety.

24. Insurance coverage

The Company maintains insurance policies taken out with some of the main insurance companies in Brazil which take into consideration the nature and the level of risk involved and expert opinions. At September 30, 2024 and December 31, 2023, the Company had insurance coverage against fire and other risks to the assets comprising the property, plant and equipment and a civil liability policy as follows:

Insured assets	Risks covered	09/30/2024	12/31/2023
Administrative Head Office	Fire, Natural Disasters, Fixed Expenses, Flooding, Signage, Electrical Damage, Plate Glass, Flooding, Theft, Robbery, Riot, Strike, Lockout, Windstorm, Hurricane, Cyclone, Tornado, Hail, Smoke, Vehicle Impact and civil liability	3,589	3,589
Bases and operating equipment	Fire, Flooding, Electrical Damage, Plate Glass, Flood, Theft, Robbery, Riot, Strike, Lockout, Windstorm, Hurricane, Cyclone, Tornado, Hail, Smoke, Vehicle Impact and civil liability	84,550	73,828
Vehicles	Fire, collision, theft, robbery, assistance, personal accidents - passenger coverage	100% FIPE Rates	100% FIPE Rates
Vessels	Collision, damages caused by perils of the sea, fire, lightning, earthquakes, inclement weather or jettison, barratry by the captain or crew (including any mutiny, pillage, depredation, delaying, seizing, diversion off course, stranding, sinking and scuttling of the vessel	1,010,196	635,898
Civil liability and D&O	Defense costs and lawyers' fees for insured parties to defend themselves in civil, labor, criminal and/or administrative or arbitral proceedings. Civil and administrative fines and penalties.	50,000	50,000
Oil risks	The activities, equipment and/or facilities directly or indirectly connected to production, exploration and drilling are subject to oil-related risks.	72,530	37,429

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Notes to the interim accounting information--Continued
Quarter ended September 30, 2024
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25. Subsequent events

Through its subsidiary Oceânica Lux, a limited liability company established and existing under the laws of the Grand Duchy of Luxembourg (Issuer), the Company priced an offer of senior secured notes totaling USD 375 million, with an interest rate of 13% per annum and maturing in 2029 ("Notes" and "Offer," respectively). The Notes are secured by guarantees provided by the Company and its wholly-owned subsidiary, Oceânica Netherlands B.V., a limited liability company established and existing under Dutch law ("Oceânica B.V."), and by a security interest over the Issuer's debt service reserve account and fiduciary assignment of the Company's escrow account. Provided that certain conditions are met after settlement, the Notes will also be secured by collateral such as (i) fiduciary assignment of receivables; (ii) statutory lien of equipment; and (iii) mortgages on certain vessels owned by the Company or Oceânica B.V.

The net proceeds from the Notes will be used to refinance the Company's financial obligations and for general corporate purposes.

Fund raising

On October 02, 2024, the Company received the amount of USD 375 million (equivalent to R\$ 2,044,162 on the transaction date) related to the senior secured notes offering process. This financial instrument has scheduled maturities as follows: 10% in 2027, 10% in 2028 and 80% in 2029.

On October 02, 2024, the Luxembourg-based subsidiary Oceânica Lux entered into a loan agreement with its Parent Company for the amount of USD 296,125,000 (equivalent to R\$ 1,614,207 on the transaction date), with a 12-month maturity and an annual interest rate of 13%.

On October 03 and 18, 2024, the Company obtained credit assignments from Sifra Bank in the amounts of R\$ 23,937 and R\$ 12,163, respectively.

On October 22, 2024, the Luxembourg-based subsidiary Oceânica Lux entered into a loan agreement with its Parent Company for the amount of USD 50,000,000 (equivalent to R\$ 284,500 on the transaction date), with a 12-month maturity and an annual interest rate of 13%.

On November 05, 2024, the Company took out a Reserve Cash (*Caixa Reserva*) from Banco Itaú in the amount of R\$ 20,000.

Loans and payments

On October 08, 2024, the Company settled the financing related to the 1st Issuance of Simple non-convertible Debentures, secured by collateral with an additional fiduciary guarantee, in a single series, amounting to R\$ 127,925.

On October 08, 2024, the Company settled the financing related to the 2nd Issuance of Simple non-convertible Debentures, secured by collateral with an additional fiduciary guarantee, in a single

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Notes to the interim accounting information--Continued
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series, amounting to R\$ 227,104.

On October 08, 2024, the Company settled the financing related to the 3rd Issuance of Simple non-convertible Debentures, secured by collateral with an additional fiduciary guarantee, in a single series, amounting to R\$ 413,710.

On October 09, 2024, the Company settled the financing under export credit note no. CCE 18/24 with BTG Bank, in the amount of R\$ 102,861. It accrues interest at 100% of the average DI (Interbank Deposit) rates plus a spread of 4.5%.

On October 16, 2024, the Company settled the financing under export credit note no. 345.502.331 with Banco do Brasil, in the amount of R\$ 100,590. It accrues interest at 100% of the average DI (Interbank Deposit) rates plus a spread of 3%.

On October 25, 2024, the Company settled the financing under export credit note no. CCE12/24 with BTG Bank, in the amount of R\$ 76,676. It accrues interest at 100% of the average DI (Interbank Deposit) rates plus a spread of 4.5%.

On October 28, 2024, the Company settled the financing under COMMERCIAL NOTE with BTG Bank, in the amount of R\$ 61,634. It accrues interest at 100% of the average DI (Interbank Deposit) rates plus a spread of 4.5%.

On October 31, 2024, the Company settled the financing under the 1st ISSUANCE OF COMMERCIAL NOTES with Sifra Bank, in the amount of R\$ 14,445 incurring monthly interest of 1.68%.

Payments

On October 02, 2024, the Company settled the 19th installment of Bank Credit Note 604.096 with BBCOM Bank, in the amount of R\$ 833.

On October 03, 2024, the Company settled the 32nd installment of Bank Credit Notes 603092, 603093 and 603094 with BBCOM Bank, in the amount of R\$ 666.

On October 16, 2024, the Company settled the 16th installment of export credit note 27539478 in the amount of R\$ 1,195.

On October 21, 2024, the Company settled the 4th tranche of Import Financing Contract AGE/1440220/1 in the amount of R\$ 1,395.

On October 25, 2024, the Company settled the 8th installment of CCB Contract 345502226 with BB, in the amount of R\$ 500.

On October 30, 2024, the Company settled the 2nd installment of CCB Contract 345502289 with

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Notes to the interim accounting information--Continued
Quarter ended September 30, 2024
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BB, in the amount of R\$ 2,500.

On November 04, 2024, the Company settled the 33rd installment of Bank Credit Notes 603092, 603093 and 603094 with BBCOM Bank, in the amount of R\$ 666.

On November 05, 2024, the Company settled the 20th installment of Bank Credit Note 604.096 with BBCOM Bank, in the amount of R\$ 833.

Between the close of the financial statements and November 07, 2024, the Company made a payment to the financial institution Sifra Bank of R\$ 116,724.

The following table displays the debt variation, consolidating the subsequent events mentioned above.

	Balance at 09/30/2024	Additions	Payments	Balance after subsequent events
Loans, borrowings and debentures - current	1,364,121	73,301	(1,133,045)	304,377
Loans, borrowings and debentures - noncurrent	754,656	2,042,813	(134,419)	2,663,050
Total loans, borrowings and debentures	2,118,777	2,116,114	(1,267,464)	2,967,427



Opinions and Representations/Representation of the Officers about the Independent Auditor's Report

Pursuant to article 27 (1, V and VI) of CVM Resolution 80/22, the undersigned Officers of Oceânica Engenharia e Consultoria S.A., a corporation having its registered office at the address Avenida das Américas, 3434 BL 01, 3° andar CEP: 22640-102, Barra da Tijuca, Rio de Janeiro, Rio de Janeiro state, Tax Identification Number (CNPJ/ME) 29.980.141/0001-08, hereby represent that they have reviewed, discussed and agree with the independent auditors' conclusion on the Company's interim individual and consolidated financial information for the nine-month period ended September 30, 2024.

Rio de Janeiro, November 12, 2024.

André Ponce de Leon Arruda
Chief Executive Officer

James Thurston Lynch Junior
CFO & Investor Relations

Luis Paulo Assumpção
Commercial Officer



Opinions and Representations/Representation of the Officers about the Interim Financial Information

Pursuant to article 27 (1, V and VI) of CVM Resolution 80/22, the undersigned Officers of Oceânica Engenharia e Consultoria S.A., a corporation having its registered office at the address Avenida das Américas, 3434 BL 01, 3° andar CEP: 22640-102, Barra da Tijuca, Rio de Janeiro, Rio de Janeiro state, Tax Identification Number (CNPJ/ME) 29.980.141/0001-08, hereby represent that they have reviewed and discussed and agree with the Company's interim individual and consolidated financial information for the nine-month period ended September 30, 2024.

Rio de Janeiro, November 12, 2024.

André Ponce de Leon Arruda
Chief Executive Officer

James Thurston Lynch Junior
CFO & Investor Relations

Luis Paulo Assumpção
Commercial Officer