

Quarterly Information - ITR

Oceânica Engenharia e Consultoria S.A.

September 30, 2023

with Independent Auditor's Report on the Quarterly Information
Review

Oceânica Engenharia e Consultoria S.A.

Quarterly Information - ITR

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

To the
Directors and Officers
Oceânica Engenharia e Consultoria S.A.
Rio de Janeiro - RJ

Introduction

We have reviewed the interim, individual and consolidated financial statements of the company Oceânica Engenharia e Consultoria S.A. ("Company"), contained in the Quarterly Information Form (ITR) for the quarter ended September 30, 2023, consisting of the statement of financial position as of September 30, 2023 and the related statements of profit or loss, the statement of other 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, in addition to the notes to the financial statements.

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.

Review scope

We conducted our review in accordance with Brazilian and international standards for reviewing interim information (NBC TR 2410 – Review of Interim Financial Statements Performed by the Independent Auditor of the Entity and ISRE 2410 – *Review of Interim Financial Statements 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 smaller in scope than an audit conducted in accordance with audit standards, and we cannot therefore provide assurance that we have discovered all the significant matters that could have been identified by an audit. Accordingly, we do not express an audit opinion.

Conclusion about the individual and consolidated interim information

Our review did not detect any facts that suggest the interim individual and consolidated financial statements included in the aforesaid quarterly statements has not been prepared, in all material respects, in accordance with the standards NBC TG 21 and IAS 34 that apply to Quarterly Statements (ITR), presented in accordance with the standards issued by the Brazilian Securities Commission.

Other matters

Statements of added value

The aforesaid quarterly information includes the individual and consolidated statements of added value (DVA) for the nine-month period ended September 30, 2023, 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. Our review did not detect any facts that lead us to believe these statements of added value have not been prepared, in all material respects, in accordance with the criteria established in this Standard and consistently in relation to the interim individual and consolidated financial statements taken as a whole.

Rio de Janeiro, November 10, 2023.

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

Marcelo Felipe L. de Sá
Partner
Accountant CRC RJ-094644/O

Oceânica Engenharia e Consultoria S.A.

Statements of financial position
September 30, 2023 and December 31, 2022
(In thousands of Reais)

	Note	Parent company		Consolidated	
		09/30/2023	12/31/2022	09/30/2023	12/31/2022
Assets					
Current					
Cash and cash equivalents	3	226,521	122,208	231,161	185,920
Restricted short-term investments	7	2,702	-	2,702	-
Net accounts receivable	4(a)	139,081	137,621	139,081	137,621
Inventories	5	17,027	10,726	17,027	10,726
Advances to suppliers		883	1,052	2,799	1,052
Recoverable taxes	6(a)	25,286	19,497	25,286	19,497
Contract retention	4(b)	18,549	603	18,549	603
Prepaid expenses	8	30,788	11,693	30,788	11,693
Related party	25	-	8,849	-	-
Other current assets		2,578	1,896	2,578	1,896
Total current assets		463,415	314,145	469,971	369,008
Noncurrent					
Restricted short-term investments	7	-	6,778	-	6,778
Prepaid expenses	8	61,192	19,257	61,192	19,257
Judicial deposits		185	130	185	130
Contract retention	4(b)	6,371	19,327	6,371	19,327
Right of use	9	72,037	54,409	72,037	54,409
Investment	10	465,140	265,215	-	-
Property, plant and equipment	11	506,472	382,295	972,816	609,366
Intangible assets		2,407	1,652	2,407	1,652
Total noncurrent assets		1,113,804	749,063	1,115,008	710,919
Total assets		1,577,219	1,063,208	1,584,979	1,079,927

	Note	Parent company		Consolidated	
		09/30/2023	12/31/2022	09/30/2023	12/31/2022
Liabilities					
Current					
Trade payables		44,980	48,319	61,522	70,146
Leases payable	9	17,343	8,360	17,343	8,360
Loans and borrowings	12	329,066	198,134	329,066	198,134
Payroll and related charges	13	58,618	43,606	58,757	43,920
Taxes and contributions payable	14	29,297	52,769	29,297	52,769
Interest on equity payable	18	-	7,395	-	7,395
Dividends	18	-	10,430	-	10,430
Accounts payable for contractual penalties	17	18,462	1,610	18,462	1,610
Tax financing	14	1,127	1,127	1,127	1,127
Related parties	25	8,921	5,422	-	-
Derivatives	24	-	691	-	691
Other liabilities		-	1,285	-	1,285
Total current liabilities		507,814	379,148	515,574	395,867
Noncurrent					
Trade payables		7,114	9,072	7,114	9,072
Provision for contingencies	16	40	13	40	13
Leases payable	9	22,048	9,538	22,048	9,538
Loans and borrowings	12	915,319	541,496	915,319	541,496
Deferred income tax and social contribution	6(b)	2,818	20,037	2,818	20,037
Tax financing	14	3,474	4,319	3,474	4,319
Total noncurrent liabilities		950,813	584,475	950,813	584,475
Equity	18				
Share capital		50,000	40,000	50,000	40,000
Profit reserves		49,585	59,585	49,585	59,585
Profit for the period		19,007	-	19,007	-
Total equity		118,592	99,585	118,592	99,585
Total liabilities and equity		1,577,219	1,063,208	1,584,979	1,079,927

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, 2023 and 2022
(In thousands of Reais)

	Note	Parent company		Consolidated	
		07/01/2023 to 09/30/2023	07/01/2022 to 09/30/2022	07/01/2023 to 09/30/2023	07/01/2022 to 09/30/2022
Net revenue from sales and services	20	233,735	214,824	233,735	214,824
Costs of sales and services	21	(156,617)	(146,541)	(154,162)	(147,072)
Gross profit		77,118	68,283	79,573	67,752
Operating revenue (expenses)					
Administrative expenses	22	(17,290)	(14,442)	(18,071)	(14,570)
Other operating revenue (expense)	22	(10,747)	(2,641)	(10,747)	(2,641)
Share of profit (loss) of equity-accounted investees	10	1,140	(2,799)	-	-
Earnings before financial income/loss and tax		50,221	48,401	50,755	50,541
Finance income (costs)	23				
Finance revenue		6,347	8,229	6,941	8,742
Finance costs		(59,986)	(35,712)	(61,114)	(38,365)
Profit (loss) before income and social contribution taxes		(3,418)	20,918	(3,418)	20,918
Current income tax and social contribution	15	(12,681)	-	(12,681)	-
Deferred income tax and social contribution	15	14,143	(8,149)	14,143	(8,149)
Net income (loss) for the period		(1,956)	12,769	(1,956)	12,769
Basic earnings (loss) per share	19	(0.065)	0.426	(0.065)	0.426

See the accompanying notes to the interim financial information.

Oceânica Engenharia e Consultoria S.A.

Statements of profit or loss--Continued
 Nine-month periods ended September 30, 2023 and 2022
 (In thousands of Reais)

	Note	Parent company		Consolidated	
		09/30/2023	09/30/2022	09/30/2023	09/30/2022
Net revenue from sales and services	20	684,302	488,305	684,302	488,305
Costs of sales and services	21	(430,022)	(349,109)	(432,108)	(349,610)
Gross profit		254,280	139,196	252,194	138,695
Operating revenue (expenses)					
Administrative expenses	22	(51,809)	(42,250)	(54,240)	(42,490)
Other operating revenue (expense)	22	(35,716)	(14,314)	(35,716)	(14,314)
Share of profit (loss) of equity-accounted investees	10	(2,818)	(2,763)	-	-
Earnings before financial income/loss and tax		163,937	79,869	162,238	81,891
Finance income (costs)	23				
Finance revenue		26,808	18,563	31,232	19,349
Finance costs		(156,212)	(82,163)	(158,937)	(84,971)
Profit before income and social contribution taxes		34,533	16,269	34,533	16,269
Current income tax and social contribution	15	(32,745)	-	(32,745)	-
Deferred income tax and social contribution	15	17,219	(6,194)	17,219	(6,194)
Profit for the period		19,007	10,075	19,007	10,075
Basic earnings per share	19	0.634	0.336	0.634	0.336

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, 2023 and 2022

(In thousands of Reais)

	Parent company		Consolidated	
	07/01/2023 to 09/30/2023	07/01/2022 to 09/30/2022	07/01/2023 to 09/30/2023	07/01/2022 to 09/30/2022
Net income (loss) for the period	(1,956)	12,769	(1,956)	12,769
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	(1,956)	12,769	(1,956)	12,769

	Parent company		Consolidated	
	09/30/2023	09/30/2022	09/30/2023	09/30/2022
Profit for the period	19,007	10,075	19,007	10,075
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	19,007	10,075	19,007	10,075

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, 2023 and 2022

(In thousands of Reais)

	Profit reserves			Retained earnings (accumulated losses)	
	Capital	Legal reserve	Profit retention		Total
Balances at December 31, 2021	40,000	2,148	7,520	-	49,668
Profit for the period	-	-	-	10,075	10,075
Interest on equity	-	-	(3,387)	-	(3,387)
Balances at September 30, 2022	40,000	2,148	4,133	10,075	56,356
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

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, 2023 and 2022

(In thousands of Reais)

	Parent company		Consolidated	
	09/30/2023	09/30/2022	09/30/2023	09/30/2022
Cash flows from operating activities				
Profit (loss) before income tax and social contribution	34,533	16,269	34,533	16,269
Adjustments due to				
Depreciation and amortization	39,970	28,224	57,218	34,874
Interest and monetary variance	102,527	41,988	104,329	41,988
Write-off of PP&E residual value	1,476	-	1,476	-
Provision for contractual fines	25,908	10,693	25,908	10,693
Share of profit (loss) of equity-accounted investees	2,818	2,763	-	-
Earnings on derivatives	11,443	(1,166)	11,443	(1,166)
Provision for labor risks	26	496	26	496
Total adjustments	218,701	99,267	234,933	103,154
Changes in assets and liabilities:				
(Increase) decrease in accounts receivable	(1,460)	(55,804)	(1,460)	(55,804)
(Increase) decrease in inventories	(6,301)	2,236	(6,301)	2,236
(Increase) decrease in advance to suppliers	170	(574)	(1,746)	(574)
(Increase) decrease in recoverable taxes	(4,887)	(7,679)	(4,887)	(7,679)
(Increase) decrease in contractual retention	(4,990)	(10,079)	(4,990)	(10,079)
(Increase) decrease claims receivable	-	3,178	-	3,178
(Increase) decrease in other assets	(683)	(988)	(683)	(988)
(Increase) decrease in judicial deposits	(54)	(66)	(54)	(66)
(Increase) decrease in prepaid expenses	(61,029)	(26,982)	(61,029)	(26,982)
Increase (decrease) in related parties	12,349	(10,284)	-	-
Increase (decrease) in trade payables	(4,730)	(2,801)	(11,816)	6,938
Increase (decrease) in payroll and related charges	15,011	15,413	14,836	15,413
Increase (decrease) in taxes and contributions payable	(40,767)	39,558	(40,767)	39,558
Increase (decrease) in other obligations	(1,286)	(155)	(1286)	(155)
Payment of hedge transactions and derivatives	(12,134)	-	(12,134)	-
Payment of financed taxes	(845)	(297)	(845)	(297)
Payment of contractual fine	(9,056)	(5,258)	(9,056)	(5,258)
Payment of labor contingency	-	(55)	-	(55)
Payment on loan interest	(115,195)	(39,341)	(115,195)	(39,341)
Income tax and social contribution paid	(15,450)	-	(15,450)	-
Net cash provided (used) in operating activities	(32,636)	(711)	(37,930)	23,199
Cash flows from investment activities				
Purchase of property, plant and equipment	(156,925)	(99,581)	(413,446)	(244,748)
Purchase of intangible assets	(1,335)	(367)	(1,335)	(367)
Capital contribution to subsidiary	(202,743)	(120,823)	-	-
Restricted short-term investments	4,076	(329,292)	4,076	(329,292)
Net cash used in investment activities	(356,927)	(550,063)	(410,705)	(574,407)
Cash flows from financing activities				
Loans secured from unrelated parties	906,751	746,311	906,751	746,311
Leases paid	(5,187)	(6,516)	(5,187)	(6,516)
Loans paid	(389,865)	(167,568)	(389,865)	(167,568)
Dividend and interest on equity paid	(17,824)	(30)	(17,824)	(30)
Net cash produced by financing activities	493,875	572,197	493,875	572,197
Net increase (decrease) in cash and cash equivalents	104,312	21,423	45,240	20,989
Cash and cash equivalents				
At beginning of period	122,208	8,729	185,921	9,309
At end of period	226,520	30,152	231,161	30,298
Net increase in cash and cash equivalents	104,312	21,423	45,240	20,989

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, 2023 and 2022

(In thousands of Reais)

	Parent company		Consolidated	
	09/30/2023	09/30/2022	09/30/2023	09/30/2022
Revenue				
Gross revenue from sales of services and other	774,487	542,797	774,487	542,797
Other operating revenue/(expenses)	(1,438)	878	(1,438)	878
Total revenue	773,049	543,675	773,049	543,675
Inputs acquired from third parties				
Cost of goods, merchandise and services sold	(104,797)	(50,244)	(89,543)	(43,794)
Material, energy, outsourced services and other	(82,704)	(81,467)	(81,541)	(78,945)
Total inputs purchased from third parties	(187,501)	(131,711)	(171,084)	(122,739)
Gross value added	585,548	411,964	601,965	420,936
Depreciation and amortization	(39,970)	(28,229)	(57,215)	(35,166)
Net value added produced	545,578	383,735	544,750	385,770
Transferred value added				
Finance revenue	26,808	18,563	31,232	19,349
Total transferred added value	26,808	18,563	31,232	19,349
Added value to be distributed	572,386	402,298	575,982	405,119
Distribution of added value				
Personnel				
Direct compensation	159,493	142,031	160,271	142,031
Benefits	48,818	28,538	48,893	28,538
FGTS	12,894	11,885	12,894	11,885
Total personnel	221,205	182,454	222,058	182,454
Taxes, fees and contributions				
Federal taxes	141,179	98,702	141,197	98,702
State taxes	2,048	2,474	2,048	2,474
Municipal taxes	19,484	16,900	19,484	16,900
Total taxes, charges and payroll charges	162,711	118,076	162,729	118,076
Interest on third-party capital				
Interest	152,342	82,049	155,067	84,858
Rentals	17,121	9,643	17,121	9,656
Total interest on third-party capital	169,463	91,693	172,188	94,514
Return on equity capital				
Net income (loss) for the period	19,007	10,075	19,007	10,075
Total interest earnings	19,007	10,075	19,007	10,075
Total added value distributed	572,386	402,298	575,982	405,119

See the accompanying notes to the interim financial information.

Oceânica Engenharia e Consultoria S.A.

Notes to the interim accounting information
Quarter ended September 30, 2023
(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 and Macaé.

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.

As of September 30, 2023, the Company had a negative working capital of R\$ 44,399 (R\$ 45,603 consolidated), primarily due to short-term fundraising for investments in the acquisition of vessels and equipment to perform the signed contracts. Some of the contracts started operating in the last 2 quarters, and some contracts are projected to start in 2024. Therefore, considering the revenue increase supported by these new contracts and the maintenance of existing contracts, the Company believes that with the growth in accounts receivable and cash generation, the negative net working capital will be reversed.

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 95% of overall revenue in the nine-month period ended September 30, 2023.

Oceânica Engenharia e Consultoria S.A.

Notes to the interim accounting information--Continued
Quarter ended September 30, 2023
(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.

All material information related to the financial statements and that alone is being presented, which corresponds to that used by Management to run the Company.

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.

The interim financial information was authorized for issue by the Company's Board of Directors on November 10, 2023.

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, 2022.

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.

Oceânica Engenharia e Consultoria S.A.

Notes to the interim accounting information--Continued
Quarter ended September 30, 2023
(In thousands of Reais)

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

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.

d) Critical accounting judgments, estimates and assumptions

The critical accounting estimates and judgments adopted by the Company in this quarterly information are consistent with those adopted in the financial statements for the year ended December 31, 2022.

3. Cash and cash equivalents

	Parent company		Consolidated	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
Cash and banks	28,691	72	33,331	70,553
Short-term investments	197,830	122,136	197,830	115,367
Total cash and cash equivalents	226,521	122,208	231,161	185,920

The balance of cash and cash equivalents consists of cash on hand and amounts available in current accounts that are automatically invested by financial institutions.

Oceânica Engenharia e Consultoria S.A.

Notes to the interim accounting information--Continued
Quarter ended September 30, 2023
(In thousands of Reais)

4. Net accounts receivable

a) Accounts receivable

	Parent Company and Consolidated	
	09/30/2023	12/31/2022
Accounts receivable - Petrobras (i)	129,339	117,840
Various trade receivables (ii)	15,207	25,246
Provision for expected credit losses on accounts receivable and contract assets (iii)	(5,465)	(5,465)
Total accounts receivable, net	139,081	137,621
Amounts invoiced	37,343	29,850
Outstanding billing	96,264	103,692
Provisions are made by <i>pro-rata temporis</i> estimate	10,939	9,544

- (i) The value related to Petrobras denotes services that had already been provided by September 30, 2023 and December 31, 2022, including both the accepted amounts effectively invoiced and the amounts to be invoiced related to the measurement process for the periods August 26 to September 25 and September 26 to 30 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 accepted by the client, indicating and formalizing its release/approval. The uninvoiced amounts were invoiced in a subsequent period at the same amounts recorded as of September 30, 2023 and December 31, 2022, with no history of losses recorded.
- (ii) The value related to various clients corresponds to receivables from companies in the oil and gas and engineering sector. The balance denotes services provided and their performance indicators for recognizing revenue satisfied up to September 30, 2023 and December 31, 2022. As of September 30, 2023, the amounts to be invoiced to these clients corresponded to R\$ 7,561 (R\$ 11,241 as of December 31, 2022). The uninvoiced amounts were invoiced in a subsequent period at the same amounts recorded as of September 30, 2023 and December 31, 2022, with no history of losses recorded.
- (iii) The provision for expected credit losses for accounts receivable and contract assets was calculated based on the credit risk assessment carried out by the Company, including its loss history, the individual situation of clients, the situation of the economic group to which they belong and the respective physical guarantees received. The Company has no recent history of loss, except for the amounts provisioned for various receivables.

Oceânica Engenharia e Consultoria S.A.

Notes to the interim accounting information--Continued
Quarter ended September 30, 2023
(In thousands of Reais)

4. Accounts receivable, net--Continued

a) Accounts receivable--Continued

See below the movement in the provision for expected credit losses on accounts receivable and contract assets:

	Parent Company and Consolidated	
	09/30/2023	12/31/2022
Balance at beginning of period/year	(5,465)	(5,054)
Formation	-	(411)
Balance at end of period/year	(5,465)	(5,465)

Receivable balances at September 30, 2023 and December 31, 2022 are classified into the following age ranges:

	Parent Company and Consolidated	
	09/30/2023	12/31/2022
Outstanding - to be invoiced	107,203	93,871
Outstanding - invoiced	30,476	35,946
Up to 30 days past due	-	2,902
31 to 180 days past due	-	609
More than 180 days past due	6,868	9,758
Total accounts receivable	144,547	143,086

On February 11, 2023, the Company entered into an agreement with the client responsible for part of the receivables more than 180 days overdue in the original amount of R\$ 4,292 (the agreement restates the original amount to R\$ 7,535, including interest and legal expenses). As part of the approved agreement, the client settled 30% of the total amount on February 15, 2023, with the remaining balance to be settled over 10 consecutive monthly installments, which were paid uneventfully and on time by the issuance of this interim financial information.

Company Management continues to make efforts to fully recover the remaining overdue amounts and expects to negotiate other such agreements to receive service payments.

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Notes to the interim accounting information--Continued
Quarter ended September 30, 2023
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4. Accounts receivable, net--Continued

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 between current and non-current assets the retained amounts based on the expected realization of the retained values that are connected with the termination of contracts.

	Parent Company and Consolidated	
	09/30/2023	12/31/2022
Balance at beginning of period/year	19,930	6,065
Retention/restatement	4,990	13,865
Balance at end of period/year	24,920	19,930
Total current	18,549	603
Total noncurrent	6,371	19,327

5. Inventories

	Parent Company and Consolidated	
	09/30/2023	12/31/2022
Maintenance and consumable inventory	11,398	7,925
Marine fuel inventory	2,363	-
Advance for acquisition of operating consumables	1,374	1,281
Material for resale	1,195	859
Advance for acquisition of resale materials	697	661
Total inventories	17,027	10,726

Oceânica Engenharia e Consultoria S.A.

Notes to the interim accounting information--Continued
Quarter ended September 30, 2023
(In thousands of Reais)

6. Recoverable and deferred taxes

a) Recoverable taxes

	Parent Company and Consolidated	
	09/30/2023	12/31/2022
Income tax and social contributions withheld at source (i)	16,821	9,428
Recoverable INSS (i)	6,879	9,563
Other taxes recoverable	1,586	506
Total recoverable taxes	25,286	19,497

(i) This also denotes the withholding of taxes on the receipt of service payments, which will be offset against debts of the same nature.

b) Deferred taxes

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

	Parent Company and Consolidated	
	09/30/2023	12/31/2022
Assets		
Provision for labor risks	14	5
Provision for expected credit losses on accounts receivable	1,858	1,858
Tax loss/negative social contribution base	41,494	34,027
Provision for bonuses	-	4,318
Total Assets	43,366	40,208
Liabilities		
Temporary difference on un invoiced receivables (i)	(26,188)	(46,003)
Temporary difference on accelerated depreciation (ii)	(19,445)	(13,515)
Leases	(551)	(727)
Total liabilities	(46,184)	(60,245)
Deferred income taxes and social contributions, net recorded in liabilities	(2,818)	(20,037)

(i) This refers to the effect of amounts invoiced in the subsequent period, for which services were delivered and revenue recognized in the period ended September 30, 2023 and the year ended December 31, 2022.

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

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Notes to the interim accounting information--Continued
Quarter ended September 30, 2023
(In thousands of Reais)

6. Recoverable and deferred taxes--Continued

b) Deferred taxes--Continued

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\$ 41,618 as of September 30, 2023 (R\$ 34,027 as of December 31, 2022), will be fully offset within the next three years.

7. Restricted short-term investments

As of September 30, 2023, the Company has short-term investments to secure bank debts in national financial institutions, amounting to R\$ 2,702 (R\$ 6,778 as of December 31, 2022), subject to an insignificant risk of impairment with a low credit risk and yielding the variance of the Interbank Deposit Certificate (CDI) rate at percentages ranging from 99% to 101%.

8. Prepaid expenses

	Parent Company and Consolidated	
	09/30/2023	12/31/2022
Insurance premiums	5,794	4,579
Payroll and related charges	37,667	9,839
Consumption and maintenance material	33,211	14,182
Service providers	8,761	1,122
Temporary equipment leasing	2,127	578
Other	4,420	650
Total prepaid expenses	91,980	30,950
Total current	30,788	11,693
Total noncurrent	61,192	19,257

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Notes to the interim accounting information--Continued
Quarter ended September 30, 2023
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8. Prepaid expenses--Continued

As of September 30, 2023 and December 31, 2022, 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 in the nine-month period ended September 30, 2023 and the year ended December 31, 2022:

	Parent Company and Consolidated	
	09/30/2023	12/31/2022
Balance at beginning of period/year	30,950	8,649
Additions of prepaid expenses	93,829	99,166
Appropriated to profit or loss (i)	(32,800)	(76,865)
Balance at end of period/year	91,980	30,950

- (i) 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, 2023
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9. Right-of-use and leases payable

	Parent Company and Consolidated								
	12/31/2021	Additions	Transfer of PP&E in progress	Write-offs / Payments	09/30/2022	12/31/2022	Additions	Write-offs / Payments	09/30/2023
Assets									
Right of use									
Properties	7,310	-	-	-	7,310	7,310	-	-	7,310
Underwater vehicle	-	21,413	34,340	-	55,753	55,818	-	-	55,818
Vessels	-	-	-	-	-	-	26,680	-	26,680
Accumulated amortization									
Properties	(1,560)	(1,217)	-	-	(2,777)	(3,168)	-	(1,144)	(4,312)
Underwater vehicle	-	(4,163)	-	-	(4,163)	(5,551)	-	(4,163)	(9,714)
Vessels	-	-	-	-	-	-	-	(3,745)	(3,745)
Total right-of-use	5,750	16,033	34,340	-	56,123	54,409	26,680	(9,052)	72,037
Liabilities									
Leases payable	5,990	21,413	-	(6,516)	20,887	17,898	26,680	(5,187)	39,391
Total current	1,310	-	-	-	8,986	8,361			17,343
Total noncurrent	4,680				11,901	9,538			22,048

On January 13, 2022, the Company received and cleared underwater vehicles acquired through leasing, registering the right to use the asset based on CPC 06 (R2) - Leases. The initial registration of the right-of-use was R\$ 55,506 and is being amortized over 120 months according to the asset's useful life appraisal. The lease liabilities amount to R\$ 21,166, already considering the advance payment made by the Company of R\$ 34,340, which will be settled over 36 months.

On April 10, 2023, the Company carried out the long-term chartering of a third-party vessel to support its operations. The right of use over the asset was recorded based on CPC 06 - Leases. The initial registration of the right-of-use was R\$ 26,680 and is being amortized over 38 months according to the charter contract.

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Notes to the interim accounting information--Continued
Quarter ended September 30, 2023
(In thousands of Reais)

9. Right-of-use and leases payable--Continued

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

Year	Total
2024	4,040
2025	10,859
2026	7,149
Total	<u>22,048</u>

10. Investment

On September 01, 2021, the Company incorporated its wholly-owned subsidiary in the Netherlands named Oceanica Netherlands B.V. ("Oceanica 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.

See below the movement in the investment and the statement of financial position of Oceanica B.V. in its functional currency (Reais - R\$), used for consolidation purposes as of September 30, 2023.

	<u>Oceanica Netherlands B.V.</u>
Closing balance at January 01, 2022	48,265
Capital contribution	220,154
Share of profit (loss) of equity-accounted investees	<u>(3,204)</u>
Closing balance at December 31, 2022	265,215
Capital contribution	202,743
Share of profit (loss) of equity-accounted investees	<u>(2,818)</u>
Closing balance at September 30, 2023	<u>465,140</u>

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Notes to the interim accounting information--Continued
Quarter ended September 30, 2023
(In thousands of Reais)

10. Investment--Continued

Assets	09/30/2023	12/31/2022	Liabilities	09/30/2023	12/31/2022
Current			Current		
Cash and cash equivalents	4,640	63,712	Trade payables	16,542	21,827
Advance to suppliers	1,915	-	Salaries and charges payable	139	314
Related parties	8,921	5,422	Other liabilities	-	8,849
Noncurrent			Equity		
Property, plant and equipment	467,038	227,071	Share capital	473,458	270,715
			Accumulated losses	(5,500)	(5,500)
			Loss for the period	(2,125)	-
Total assets	482,514	296,205	Total liabilities and equity	482,514	296,205

Oceanica Netherlands B.V. completed the process of acquiring the OceânicaSub VI vessel on November 08, 2021, upon ownership being transferred. The total acquisition cost was R\$ 35,157, based on the exchange rate at the time (USD 6,300).

On November 23, 2021, Oceanica Netherlands B.V. completed the process of acquiring the OceânicaSub VII vessel, which subsequently underwent docking and mobilization procedures to serve the new contracts. The total acquisition cost was R\$ 12,734, based on the exchange rate at the time (USD 2,281).

On June 20, 2022, the subsidiary Oceanica Netherlands B.V. signed an acquisition commitment for the Oceanicasub IX vessel, which joined the Company's fleet in August 2022 and began docking and mobilization procedures to serve new contracts. The total acquisition cost was R\$ 51,606, based on the exchange rate at the time (USD 10,000).

On June 24, 2022, the subsidiary Oceanica Netherlands B.V. signed an acquisition commitment for the Oceanicasub VIII vessel, which joined the Company's fleet in August 2022 and began docking and mobilization procedures to serve new contracts. The total acquisition cost was R\$ 54,294, based on the exchange rate at the time (USD 10,500).

On January 03, 2023, the subsidiary Oceanica Netherlands B.V. completed the acquisition of the OceânicaSub XI vessel, 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).

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Notes to the interim accounting information--Continued
Quarter ended September 30, 2023
(In thousands of Reais)

10. Investment--Continued

On March 13, 2023, the subsidiary Oceanica Netherlands B.V. completed the acquisition of the OceânicaSub X vessel, 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 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).

The four vessels that had their acquisitions completed by December 31, 2022 through the subsidiary Oceanica Netherlands B.V. are mortgaged to secure the Company's 2nd debentures issuance.

The vessels Oceanicasub X and Oceanicasub XI that had their acquisitions completed by September 30, 2023 through the subsidiary Oceanica Netherlands B.V. are mortgaged to secure the Company's 3rd debentures issuance.

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Notes to the interim accounting information--Continued
Quarter ended September 30, 2023
(In thousands of Reais)

11. Property, plant and equipment

	Parent company										
	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, 2021	78,096	63,830	4,355	1,014	3,285	30	11	6,263	44,810	117,607	319,301
Acquisitions	9,501	10,205	96	473	2,158	-	-	3,645	4,550	68,955	99,583
Transfers	7,948	8,534	-	-	21	-	-	1,571	73,808	(126,222)	(34,340)
Depreciation	(4,853)	(7,429)	(371)	(110)	(774)	(12)	(9)	(1,306)	(7,638)	-	(22,502)
Balances at September 30, 2022	90,692	75,140	4,080	1,377	4,690	18	2	10,173	115,530	60,340	362,042
As of September 30, 2022											
Cost	119,225	114,563	5,042	2,333	7,296	828	136	12,145	127,949	60,340	449,857
Accumulated depreciation	(28,533)	(39,423)	(962)	(956)	(2,606)	(810)	(134)	(1,972)	(12,419)	-	(87,815)
Net balance	90,692	75,140	4,080	1,377	4,690	18	2	10,173	115,530	60,340	362,042
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	4,351	17,053	115	1,151	5,274	101	-	4,628	1,140	123,112	156,925
Asset write-off	-	(53)	-	(16)	(1)	(33)	-	-	(1,658)	-	(1,761)
Transfers	2,294	10,451	1,114	864	647	-	-	3,547	35,267	(54,184)	-
Depreciation write-off	-	22	-	9	-	33	-	-	221	-	285
Depreciation	(6,831)	(8,421)	(442)	(215)	(1,308)	(51)	-	(2,374)	(11,630)	-	(31,272)
Balances at September 30, 2023	99,672	94,553	4,778	3,416	9,791	64	-	16,005	143,840	134,353	506,472
As of September 30, 2023											
Cost	137,102	144,974	6,307	4,622	14,014	896	136	20,969	170,992	134,353	634,365
Accumulated depreciation	(37,430)	(50,421)	(1,529)	(1,206)	(4,223)	(832)	(136)	(4,964)	(27,152)	-	(127,893)
Net balance	99,672	94,553	4,778	3,416	9,791	64	-	16,005	143,840	134,353	506,472

(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 September 30, 2023, mainly ROVs, machinery and equipment being imported.

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Notes to the interim accounting information--Continued
Quarter ended September 30, 2023
(In thousands of Reais)

11. 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, 2021	125,781	63,830	4,355	1,014	3,285	30	11	6,263	44,810	117,607	366,986
Acquisitions	106,683	10,205	96	473	2,158	-	-	3,645	4,550	116,940	244,750
Transfers	19,452	8,534	-	-	21	-	-	1,571	83,037	(146,955)	(34,340)
Depreciation	(10,811)	(7,429)	(371)	(110)	(774)	(12)	(9)	(1,306)	(8,330)	-	(29,152)
Balances at September 30, 2022	241,105	75,140	4,080	1,377	4,690	18	2	10,173	124,067	87,592	548,244
As of September 30, 2022											
Cost	275,801	114,563	5,042	2,333	7,296	828	136	12,145	137,178	87,592	642,914
Accumulated depreciation	(34,696)	(39,423)	(962)	(956)	(2,606)	(810)	(134)	(1,972)	(13,111)	-	(94,670)
Net balance	241,105	75,140	4,080	1,377	4,690	18	2	10,173	124,067	87,592	548,244
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	68,081	18,042	115	1,151	5,274	101	-	4,628	1,141	314,914	413,447
Asset write-off	-	(53)	-	(16)	(1)	(33)	-	-	(1,659)	-	(1,762)
Transfers	205,124	10,451	1,114	864	647	-	-	3,547	35,267	(257,014)	-
Depreciation write-off	-	22	-	9	-	33	-	-	221	-	285
Depreciation	(23,370)	(8,437)	(442)	(215)	(1,308)	(51)	-	(2,374)	(12,323)	-	(48,520)
Balances at September 30, 2023	501,344	95,526	4,778	3,416	9,791	64	-	16,005	151,453	190,439	972,816
As of September 30, 2023											
Cost	563,809	145,963	6,307	4,622	14,014	896	136	20,969	180,221	190,439	1,127,376
Accumulated depreciation	(62,464)	(50,437)	(1,529)	(1,206)	(4,223)	(832)	(136)	(4,964)	(28,769)	-	(154,560)
Net balance	501,345	95,526	4,778	3,416	9,791	64	-	16,005	151,452	190,439	972,816

(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 September 30, 2023, mainly related to the acquisition of vessels, expenses on improvements and adaptations to vessels, ROVs, and machinery and equipment and advances being imported.

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Notes to the interim accounting information--Continued
Quarter ended September 30, 2023
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12. Loans, borrowings and debentures

	Effective rate	Parent Company and Consolidated		
		Term	09/30/2023	12/31/2022
Non-convertible debentures - 1 st Issuance	CDI + 3.9% p.a.	2026	194,695	243,367
Non-convertible debentures - 2 nd Issuance	CDI + 4.3% p.a.	2026	352,261	350,000
Non-convertible debentures - 3 rd Issuance	CDI + 4.5% p.a.	2027	446,731	-
Local-currency bank loan	CDI + 3.8% to 4% p.a.	2023 / 2025	163,255	80,497
	USD + 4.4% to 8.5% p.a.			
Foreign-currency bank loan	p.a.	2023 / 2025	-	40,418
Import financing - FINIMP	USD + 6.4% p.a.	2024	19,338	-
Commercial note	CDI + 4.5% p.a.	2023 / 2024	94,519	44,766
Borrowing costs of loans, borrowings and debentures		2023 / 2026	(26,414)	(19,418)
			1,244,385	739,630
Total current			329,066	198,134
Total noncurrent			915,319	541,496

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

	09/30/2023	12/31/2022
Opening balance	739,629	310,930
Inflows	906,751	618,392
Charges	115,195	77,756
Exchange variance	(12,130)	159
Debt pre-payment under debentures issuance	(120,905)	(132,288)
Amortization and payment of interest	(384,155)	(135,319)
Closing balance	1,244,385	739,630

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.

Year	Total
2024	106,502
2025	420,789
2026	302,767
2027	85,261
Total	915,319

The sensitivity analysis of this balance to CDI variance is presented in Note 25, for probable, possible and remote scenarios.

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Notes to the interim accounting information--Continued
Quarter ended September 30, 2023
(In thousands of Reais)

12. Loans, financing and debentures--Continued

On September 28, 2021, the Company carried out its 1st issuance of non-convertible debentures in the amount of R\$ 265,000. Interest payments will be made monthly, with the first settlement due on October 28, 2021. The debentures mature after 60 months, in September 2026, with a grace period of 12 months for repayment of the principal.

On September 15, 2022, the Company carried out its 2nd issuance of non-convertible debentures in the amount of R\$ 350,000. Interest payments will be made monthly, with the first settlement due on October 15, 2023. The instrument has a 12-month grace period for payment of the principal and matures in September 2026.

On July 31, 2023, the Company carried out its 3rd issuance of non-convertible debentures in the amount of R\$ 445,000. Interest payments will be made monthly, with the first settlement due on August 15, 2024. The instrument has a 12-month grace period for repayment of the principal and matures in July 2027.

The early maturity clauses are standard to instruments of this nature. The financial index to be reached corresponds to the ratio between the net financial debt and operational cash generation (EBITDA), which must be equal to or less than 2.5 at the end of each financial year, with annual measurements.

On December 31, 2022, the Company reached the financial index established in its debentures.

13. Payroll and related charges

	Parent company		Consolidated	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
Salaries payable	13,735	11,067	13,735	11,229
Management fees payable	497	221	497	221
INSS payable	7,141	5,719	7,279	5,871
FGTS payable	1,526	1,743	1,526	1,743
Provision for vacations	13,704	8,987	13,704	8,987
Charges on vacations	5,223	3,143	5,223	3,143
Provision for 13th month salaries	16,778	-	16,778	-
Provision for bonuses	-	12,700	-	12,700
Other taxes and contributions payable	14	26	14	26
Total payroll and payroll taxes	58,618	43,606	58,756	43,920

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Notes to the interim accounting information--Continued
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14. Taxes and contributions payable

	Parent Company and Consolidated	
	09/30/2023	12/31/2022
IRRF payable	5,843	10,277
PIS and COFINS payable	12,685	26,488
Deferred PIS and COFINS (i)	3,502	5,225
ISS payable	3,593	8,012
Deferred ISS (ii)	640	1,639
Other taxes and contributions payable	3,034	1,128
Total taxes and contributions payable	29,297	52,769

(ii) This denotes the effects of taxes on the amounts invoiced in the subsequent period, for which services had been delivered and revenue recognized in the period ended September 30, 2023 and the financial year ended December 31, 2022.

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. The balance as of September 30, 2023 is R\$ 4,601 (R\$ 5,446 as of December 31, 2022).

15. Income tax and social contribution

As of September 30, 2023 and 2022 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:

	09/30/2023	09/30/2022
Profit before income taxes and social contribution	34,533	16,269
Combined tax bracket	34%	34%
Income tax and social contribution calculated at the combined rate	(11,741)	(5,531)
<i>Lei do Bem</i>	(1,576)	-
Workers' Meal Program	(1,101)	-
Share of profit (loss) of equity-accounted investees	(958)	(939)
Nondeductible expenses	(150)	128
Tax on restated tax credits	-	(1,004)
Interest on equity	-	1,152
Income tax and social contribution at the effective rate	(15,526)	(6,194)
Current	(32,745)	-
Deferred	17,219	(6,194)
Income tax and social contribution as presented in profit or loss for the period	(15,526)	(6,194)
Effective rate	44.9%	38.1%

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Notes to the interim accounting information--Continued
Quarter ended September 30, 2023
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16. Provision for contingencies

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

	Parent Company and Consolidated	
	09/30/2023	12/31/2022
Labor	40	13

See below the change in the provision:

	Parent Company and Consolidated	
	09/30/2023	12/31/2022
Balances at start of period	13	1,892
Formation	250	560
Reversal of provision	(223)	(2,439)
Balance at end of period	40	13

The Company is a party to labor 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, 2023 and December 31, 2022 amount to R\$ 7,915 and R\$ 4,784, respectively, and mainly originate from requests related to salary parity, work-related injuries, overtime allowance, change of working hours and annulment of fair dismissal.

17. Accounts payable for contractual penalties

The Company was notified by one of its customers about the delay in obtaining the TAE - Term of Acceptance of Shipment, resulting in a delay in the start of operations for contracts already signed. The total fines imposed according to the client's notice follows the conditions provided in the contracts.

Based on the terms of the contracts signed, the Company recorded its obligations for non-compliance with the contract in the total amount of R\$ 18,462. The recognized liabilities will be fully settled in the short term using receivables from contracts.

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.

Oceânica Engenharia e Consultoria S.A.

Notes to the interim accounting information--Continued
Quarter ended September 30, 2023
(In thousands of Reais)

18. Equity

Share capital

The company's subscribed and fully paid-in share capital of R\$ 50,000 (R\$ 40,000 as of December 31, 2022), in local currency, breaks down as follows:

Shareholder	09/30/2023		12/31/2022	
	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%

The Annual General Meeting held March 31, 2023 approved a capital increase of R\$ 10,000 with funding derived from the profit retention reserve, with the profit reserves being reduced to the extent they exceeded the Company's share capital, in order to comply with article 199 of Brazilian Corporation Law.

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.

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 nine-month period ended September 30, 2023, the Company paid out an amount of R\$ 10,430 based on the balance of dividends declared as the allocation of profit earned in the financial year ended December 31, 2022.

Interest on equity

The Company has a policy of declaring interest on equity, subject to the deductibility limits established in the corporate income tax regulations. In the nine-month period ending September 30, 2023, R\$ 7,395 in interest on equity declared in a previous financial year was paid out.

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Notes to the interim accounting information--Continued
Quarter ended September 30, 2023
(In thousands of Reais)

19. Earnings (loss) per share

The table below provides data on earnings and the shares used in calculating basic and diluted earnings per share for the nine-month periods ended September 30, 2023 and 2022:

	09/30/2023	09/30/2022
Profit attributable to the Company's shareholders	19,007	10,075
Weighted average of the amount in thousands of issued common shares	30,000	30,000
Basic and diluted profit per share (in Reais)	0.634	0.336

Basic earnings per share is calculated by dividing the net income for the year, 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.

20. Net revenue from sales and services

	Parent Company and Consolidated	
	09/30/2023	09/30/2022
Service revenue	698,966	500,265
Charter revenue	65,242	45,852
Sales revenue (i)	10,281	7,546
Sales and service taxes	(90,187)	(65,358)
Total net revenue from sales and services	684,302	488,305

(i) This denotes the resale of products manufactured by third parties and sold to certain customers while delivering the service.

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Notes to the interim accounting information--Continued
Quarter ended September 30, 2023
(In thousands of Reais)

21. Cost of sales and services rendered

	Parent company		Consolidated	
	09/30/2023	09/30/2022	09/30/2023	09/30/2022
Personnel	(185,334)	(152,935)	(185,334)	(152,935)
Social security charges	(56,139)	(48,285)	(56,139)	(48,285)
Other inputs used in the provision of services	(30,087)	(22,616)	(30,090)	(22,907)
Depreciation and amortization	(28,289)	(21,247)	(45,535)	(28,184)
Vessel fuel	(25,261)	(24,578)	(25,355)	(24,578)
Service providers	(17,867)	(13,311)	(20,022)	(13,311)
Personnel transportation and logistics	(17,895)	(24,826)	(17,896)	(24,826)
Maintenance and leases in general	(17,086)	(9,527)	(17,086)	(9,540)
Chartering of vessels	(17,413)	(6,739)	-	-
Insurance costs	(6,114)	(5,535)	(6,114)	(5,535)
Depreciation of right-of-use	(8,577)	(4,942)	(8,577)	(4,942)
Cost of resold goods	(9,531)	(5,170)	(9,531)	(5,170)
Other	(10,429)	(9,400)	(10,429)	(9,399)
Total costs of sales and services	(430,022)	(349,109)	(432,108)	(349,610)

22. Operating revenue and expense

	Parent company		Consolidated	
	09/30/2023	09/30/2022	09/30/2023	09/30/2022
Personnel	(22,816)	(17,139)	(23,669)	(17,139)
Social security charges	(5,351)	(4,843)	(5,369)	(4,843)
Office maintenance and consumption materials	(1,524)	(2,497)	(1,524)	(2,497)
Outsourced services	(11,867)	(9,319)	(12,918)	(9,559)
Rent and maintenance charges	(2,414)	(1,559)	(2,555)	(1,559)
Depreciation and amortization	(2,660)	(2,041)	(2,660)	(2,041)
Depreciation of right-of-use	(444)	-	(444)	-
Communications	(482)	(687)	(487)	(687)
Electricity	(779)	(664)	(779)	(664)
Training and development	(390)	(14)	(394)	(14)
Other administrative expenses	(3,082)	(3,487)	(3,441)	(3,487)
Administrative expenses	(51,809)	(42,250)	(54,240)	(42,490)
Taxes	(7,859)	(2,434)	(7,859)	(2,434)
Arrears fines	(30)	(885)	(30)	(885)
Contractual fines (Note 18)	(26,180)	(10,693)	(26,180)	(10,693)
Loss on the disposal of assets	(1,437)	-	(1,437)	-
Loss on the disposal of assets	25	-	25	-
Provision for risks and contingencies	(162)	(496)	(162)	(496)
Other income (expenses)	(73)	194	(73)	194
Other operating (revenue) expenses	(35,716)	(14,314)	(35,716)	(14,314)
Total	(87,525)	(56,564)	(89,956)	(56,804)

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Notes to the interim accounting information--Continued
 Quarter ended September 30, 2023
 (In thousands of Reais)

23. Net finance income/loss

	Parent company		Consolidated	
	09/30/2023	09/30/2022	09/30/2023	09/30/2022
Revenue on interest-earning bank deposits	6,139	664	6,139	664
Interest and discounts obtained	3,023	4,102	3,023	4,102
Exchange variance gain	17,646	12,632	22,070	13,417
Earnings on derivatives	-	1,165	-	1,166
Finance revenue	26,808	18,563	31,232	19,349
Interest on loans and borrowings	(24,144)	(11,911)	(24,144)	(11,911)
Interest on debentures	(91,035)	(31,006)	(91,035)	(31,006)
Interest on loan assignment	(10,897)	(16,124)	(10,897)	(16,124)
Bank expenses	(3,354)	(1,850)	(3,455)	(1,863)
Finance lease cost	(3,900)	(825)	(3,900)	(825)
Exchange variance loss	(6,113)	(15,397)	(8,737)	(18,193)
Earnings on derivatives	(11,443)	-	(11,443)	-
Other finance costs	(5,326)	(5,050)	(5,326)	(5,049)
Finance costs	(156,212)	(82,163)	(158,937)	(84,971)
Finance income (costs)	(129,404)	(63,600)	(127,705)	(65,622)

24. 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.

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Notes to the interim accounting information--Continued
Quarter ended September 30, 2023
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24. 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.

Oceânica Engenharia e Consultoria S.A.

Notes to the interim accounting information--Continued
Quarter ended September 30, 2023
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24. 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 period ended September 30, 2023 and the year ended December 31, 2022.

e) Sensitivity analysis of financial assets and liabilities

As of September 30, 2023, the main risks associated with the Company's operations are substantially 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, 2023, projected for one year and verifying the sensitivity of the CDI rate in each scenario.

	Risk factor	Amounts exposed as of 09/30/2023	-50%	-25%	Probable scenario	25%	50%
Loans and debentures	CDI	1,225,637	(53,724)	(32,234)	161,171	40,293	80,586
Restricted short-term investments	CDI	2,702	(118)	(71)	355	89	178
Foreign loans	USD	3,860	(6,523)	(3,914)	19,568	4,892	9,784
Rates used	CDI		8.77%	10.52%	13.15%	16.44%	19.73%
Rates used	USD		3.38	4.06	5.07	6.34	7.61

Oceânica Engenharia e Consultoria S.A.

Notes to the interim accounting information--Continued
Quarter ended September 30, 2023
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24. Financial instruments--Continued

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

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.

The table below presents the Company's measured at fair value:

	<u>09/30/2023</u>	<u>09/30/2022</u>
Financial assets at fair value through profit or loss		
Restricted short-term investments - Level 2	2,702	6,440
Derivatives – Level 3	-	343
Total assets at fair value	<u>2,702</u>	<u>6,783</u>

Oceânica Engenharia e Consultoria S.A.

Notes to the interim accounting information--Continued
Quarter ended September 30, 2023
(In thousands of Reais)

24. Financial instruments--Continued

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 July 31, 2023, the Company settled the 3rd debenture, and consequently, settled the derivatives as of September 30, 2023.

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

Description	Aging ranges	Reference value (notional)		09/30/2023	09/30/2022
Forex swap	05/05/2025				
Long position	CDI + 4.0%	R\$	20,000		
Short position	USD + 4.38%	USD	3,991	2,276	689
Forex swap	09/16/2025				
Long position	CDI + 4.0%	R\$	20,000	2,993	
Short position	USD + 5.4%	USD	3,881		477
Forex swap	08/13/2023				
Long position	CDI + 2.0%	R\$	50,000	6,174	
Short position	USD + 8.5%	USD	9,634		
Net effect in the statement of financial position				-	693
Net effect on profit or loss				(11,443)	1,166

Oceânica Engenharia e Consultoria S.A.

Notes to the interim accounting information--Continued
Quarter ended September 30, 2023
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25. Related parties

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

	Parent company			
	Equity balances		Result	
	09/30/2023	12/31/2022	09/30/2023	09/30/2022
Oceanica Netherlands B.V. - Balances				
Receivable				
Chartering advances (i)	-	8,849		
Charter payments receivable (i)	-	-		
Oceanica Netherlands B.V. - Balances payable				
Chartering payable (ii)	8,921	2,765		
Refund debit note (iii)	-	2,657		
Total payable	8,921	5,422		
Oceanica Netherlands B.V. - Result				
Chartering cost			17,412	6,706

(i) This refers to the monthly charter of the Oceânica SUB VI, VII, VII and IX vessels owned by Oceânica Netherlands B.V. The amount corresponds to 12 months of chartering of the vessels, which was paid by the Company in advance to its subsidiary starting in August 2022, and is being recognized monthly in profit or loss until July 2023.

(ii) This denotes the outstanding balance of monthly chartering fees due for the period April to July 2022.

(iii) 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.

Compensation of key management personnel

	09/30/2023	09/30/2022
Management Compensation (i)	4,075	2,160

(i) This refers to Management compensation for the nine-month period ended September 30, 2023.

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

26. 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.

Oceânica Engenharia e Consultoria S.A.

Notes to the interim accounting information--Continued
 Quarter ended September 30, 2023
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26. Insurance coverage--Continued

At September 30, 2023 and December 31, 2022, 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	09/30/2023	12/31/2022
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	3,859	2,000
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	42,054	40,570
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	399,324	284,842
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	30,000

27. Subsequent events

On October 20, 2023, the vessel Thor II became part of the additional mortgage related to the 3rd debentures issuance.

On October 25, 2023, the Company obtained an import financing contract from Itaú bank in the amount of R\$ 9,756, with a two-year term, quarterly payments, and an expected end date of October 14, 2025.

Oceânica Engenharia e Consultoria S.A.

Notes to the interim accounting information--Continued
Quarter ended September 30, 2023
(In thousands of Reais)

Opinions and Representations / Representation of the Officers about the Independent Auditors' 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, 3º 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 conclusion in the independent auditor's report on the interim individual and consolidated financial information of the Company for the nine-month period ended September 30, 2023.

Rio de Janeiro, November 10, 2023.

André Ponce de Leon Arruda
Chief Executive Officer

James Thurston Lynch Junior
CFO & Investor Relations

André Luis Jucá Correia de Melo
Projects Officer

Oceânica Engenharia e Consultoria S.A.

Notes to the interim accounting information--Continued
Quarter ended September 30, 2023
(In thousands of Reais)

Opinions and Representations / Representation of the Officers about the Interim 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, 3º 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 interim individual and consolidated financial information of the Company for the nine-month period ended September 30, 2023.

Rio de Janeiro, November 10, 2023.

André Ponce de Leon Arruda
Chief Executive Officer

James Thurston Lynch Junior
CFO & Investor Relations

André Luis Jucá Correia de Melo
Projects Officer