

**Quarterly Information - ITR
(not audited)**

Oceânica Engenharia e Consultoria S.A.

March 31, 2024

with Independent Auditor's Report on the Quarterly Information
Review

Oceânica Engenharia e Consultoria S.A.

Quarterly Information - ITR

March 31, 2024

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

To the
Shareholders, Directors and Officers of
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 March 31, 2024, consisting of the statement of financial position as of March 31, 2024 and the related statements of profit or loss, the statement of other comprehensive income for the three-month period then ended, the statement of changes in equity and statements of cash flows for the three-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 Information Performed by the Independent Auditor of the Entity 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. The scope of a review is significantly less than an audit to be conducted in accordance with auditing standards, and, consequently, it does not enable us to obtain assurance that we were aware of all the material matters that would have been identified in an audit. We are not therefore expressing 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.

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 Oceânica Netherlands B.V., the figures for the interim financial information in the statement of profit or loss, cash flows and added value for the three-month period ended March 31, 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 (DVA) for the three-month period ended March 31, 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. 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 individual and consolidated interim financial statements taken as a whole.

Rio de Janeiro, May 10, 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
 March 31, 2024 and December 31, 2023
 (In thousands of Reais)

	Note	Parent company		Consolidated	
		03/31/2024	12/31/2023	03/31/2024	12/31/2023
Assets					
Current					
Cash and cash equivalents	3	15,114	210,097	17,204	212,929
Restricted short-term investments		10	390	10	390
Net accounts receivable	4(a)	121,079	109,717	121,079	109,717
Inventory	5	25,980	23,229	25,980	23,229
Advances to suppliers		3,673	774	4,270	891
Recoverable taxes	6(a)	46,576	34,259	46,576	34,259
Contract retention	4(b)	18,969	17,797	18,969	17,797
Prepaid expenses	7	55,088	48,879	55,088	48,879
Related party	22	22,883	-	-	-
Other current assets		5,215	2,955	5,215	2,955
Total current assets		314,587	448,097	294,391	451,046
Noncurrent					
Prepaid expenses	7	101,523	84,969	101,523	84,969
Judicial deposits		260	238	260	238
Deferred taxes and contributions	6(b)	36,553	14,482	36,553	14,482
Contract retention	4(b)	10,946	8,474	10,946	8,474
Right of use	8	247,055	190,496	61,292	83,942
Investment	9	758,873	516,972	-	-
Property, plant and equipment	10	676,420	609,382	1,458,183	1,132,987
Intangible assets		2,187	2,355	2,187	2,355
Total noncurrent assets		1,833,817	1,427,368	1,670,944	1,327,447
Total assets		2,148,404	1,875,465	1,965,335	1,778,493

	Note	Parent Company		Consolidated	
		03/31/2024	12/31/2023	03/31/2024	12/31/2023
Liabilities					
Current					
Trade payables		60,983	94,316	75,552	124,398
Leases payable	8	66,595	56,350	11,056	21,748
Loans and borrowings	11	835,976	510,237	835,976	510,237
Payroll and related charges	12	60,618	70,225	60,677	70,272
Taxes and contributions payable	6(c)	25,230	31,591	25,230	31,591
Dividends	15	4,997	4,997	4,997	4,997
Contractual fines	13	40,817	29,388	40,817	29,388
Tax financing	6(c)	1,127	1,127	1,127	1,127
Related parties	22	21,658	16,894	15,978	-
Derivatives	22	183	-	183	-
Total current liabilities		1,118,184	815,125	1,071,593	793,758
Noncurrent					
Trade payables		5,990	6,739	5,990	6,739
Provision for contingencies	14	142	40	142	40
Leases payable	8	147,511	104,529	11,033	28,924
Loans and borrowings	11	794,540	830,214	794,540	830,214
Tax financing	6(c)	2,910	3,192	2,910	3,192
Total noncurrent liabilities		951,093	944,714	814,615	869,109
Equity					
Share capital	15	50,000	50,000	50,000	50,000
Profit reserves		64,623	64,623	64,623	64,623
Net income for the period		(36,499)	-	(36,499)	-
Proposed dividend distribution		1,003	1,003	1,003	1,003
Total equity		79,127	115,626	79,127	115,626
Total liabilities and equity		2,148,404	1,875,465	1,965,335	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 March 31, 2024 and 2023

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

	Note	Parent Company		Consolidated	
		03/31/2024	03/31/2023 (re-stated)	03/31/2024	03/31/2023
Net revenue from sales and services	17	230,065	187,911	230,065	187,911
Costs of sales and services rendered	18	(189,822)	(136,237)	(189,858)	(138,095)
Gross profit		40,243	51,674	40,207	49,816
Operating revenue (expenses)					
Administrative expenses	19	(17,868)	(14,828)	(19,055)	(15,371)
Other operating revenue (expense)	19	(12,222)	(5,666)	(12,126)	(5,666)
Share of profit (loss) of equity-accounted investees	9	6,377	1,721	-	-
Earnings before financial income/loss and tax		16,530	32,901	9,026	28,779
Finance income (costs)					
Finance revenue	20	380	9,199	3,993	12,872
Finance costs	20	(75,481)	(48,742)	(71,590)	(48,293)
Loss before income tax and social contribution		(58,571)	(6,642)	(58,571)	(6,642)
Current taxes and contributions	6(d)	-	(20,065)	-	(20,065)
Deferred taxes and contributions	6(d)	22,072	20,178	22,072	20,178
Loss for the period		(36,499)	(6,529)	(36,499)	(6,529)
Basic loss per share		(1.217)	(0.218)	(1.217)	(0.218)

See the accompanying notes to the interim financial information.

Oceânica Engenharia e Consultoria S.A.

Statements of other comprehensive income
Three-month periods ended March 31, 2024 and 2023
(In thousands of Reais)

	Parent Company and Consolidated	
	03/31/2024	03/31/2023
Loss for the period	<u>(36,499)</u>	<u>(6,529)</u>
Other comprehensive income	-	-
Total comprehensive income for the period	<u><u>(36,499)</u></u>	<u><u>(6,529)</u></u>

See the accompanying notes to the interim financial information.

Oceânica Engenharia e Consultoria S.A.

Statement of changes in equity
 Periods ended March 31, 2024 and 2023
 (In thousands of Reais)

	Profit reserves			Proposed dividend distribution	Retained earnings	Total
	Share capital	Legal reserve	Profit retention			
Balances at December 31, 2022	40,000	5,900	53,685	-	-	99,585
Loss for the period	-	-	-	-	(6,529)	(6,529)
Capital increase	10,000	-	(10,000)	-	-	-
Balances at March 31, 2023	50,000	5,900	43,685	-	(6,529)	93,056
Balances at December 31, 2023	50,000	6,952	57,671	1,003	-	115,626
Loss for the period	-	-	-	-	(36,499)	(36,499)
Balances at March 31, 2024	50,000	6,952	57,671	1,003	(36,499)	79,127

See the accompanying notes to the interim financial information.

Oceânica Engenharia e Consultoria S.A.

Statements of cash flows Three-month periods ended March 31, 2024 and 2023 (In thousands of Reais)

	Parent Company		Consolidated	
	03/31/2024	03/31/2023 (re-stated)	03/31/2024	03/31/2023
Cash flows from operating activities				
Loss before income tax and social contribution	(58,571)	(6,642)	(58,571)	(6,642)
Adjustments due to				
Depreciation and amortization	31,522	14,366	31,351	15,977
Write-off of PP&E residual value	-	1,437	-	1,437
Interest on loans, leases and monetary variance	71,031	32,949	63,606	32,949
Gain (loss) on hedge transactions and derivatives	721	3,357	721	3,357
Creation of the provision for contingencies	102	250	102	250
Share of profit (loss) of equity-accounted investees	(6,377)	(1,721)	-	-
Write-off of residual value of leases	(5,851)	-	(5,851)	-
(Increase) decrease in assets and increase (decrease) in liabilities				
Trade receivables	(11,362)	46,559	(11,362)	46,559
Inventory	(2,751)	(9,178)	(2,751)	(9,178)
Advance to suppliers	(2,899)	(44)	(3,379)	(44)
Recoverable taxes	(11,507)	9,788	(11,507)	9,788
Contract retention	(3,644)	(3,919)	(3,644)	(3,919)
Judicial deposits	(22)	(51)	(22)	(51)
Prepaid expenses	(22,763)	(5,400)	(22,763)	(5,400)
Other noncurrent assets	(2,260)	13	(2,260)	13
Related parties	(18,119)	3,902	15,978	-
Trade payables	(34,563)	(12,566)	(49,806)	(15,858)
Payroll and related charges	(9,607)	(6,461)	(9,595)	(6,727)
Taxes and contributions payable	(6,360)	(16,189)	(6,360)	(16,189)
Tax financing	(282)	(282)	(282)	(282)
Contractual fines	11,429	(1,317)	11,429	(1,317)
Payment of hedge transactions and derivatives	(538)	-	(538)	-
Other liabilities	-	(1,132)	-	(1,132)
	(82,671)	47,719	(65,504)	43,591
Payment on loan interest	(52,996)	(30,996)	(52,996)	(30,996)
Lease interest payments	(8,630)	(1,406)	(1,694)	(489)
Income taxes and social contributions paid	-	(14,500)	-	(14,500)
Net cash provided by (used in) operating activities	(144,297)	817	(120,194)	(2,394)
Cash flows from investment activities				
Restricted short-term investments	380	(9,991)	380	(9,991)
Capital contribution to subsidiary	(235,524)	(68,087)	-	-
Acquisitions of property, plant and equipment	(82,937)	(54,666)	(354,533)	(182,732)
Acquisitions of intangible assets	(148)	(776)	(148)	(776)
Net cash used in investment activities	(318,229)	(133,520)	(354,301)	(193,499)
Cash flows from financing activities				
Loans, financing and debentures secured	611,993	184,369	611,993	184,369
Leases paid	(13,818)	(3,476)	(2,591)	(1,754)
Loans paid	(330,632)	(72,513)	(330,632)	(72,513)
Dividends and interest on equity paid	-	(11,000)	-	(11,000)
Net cash produced by financing activities	267,543	97,380	278,770	99,102
Net decrease in cash and cash equivalents	(194,983)	(35,323)	(195,725)	(96,791)
Cash and cash equivalents				
At beginning of year	210,097	122,208	212,929	185,921
At end of year	15,114	86,885	17,204	89,130
Net decrease in cash and cash equivalents	(194,983)	(35,323)	(195,725)	(96,791)

See the accompanying notes to the interim financial information.

Oceânica Engenharia e Consultoria S.A.

Statements of added value
Three-month periods ended March 31, 2024 and 2023
(In thousands of Reais)

	Parent Company		Consolidated	
	03/31/2024	03/31/2023 (re-stated)	03/31/2024	03/31/2023
Revenue				
Gross revenue from sales of services and other	259,043	212,209	259,043	212,209
Other operating income	5,852	(1,363)	5,852	(1,363)
Total revenue	264,895	210,846	264,895	210,846
Inputs acquired from third parties				
Cost of goods, merchandise and services sold	(36,055)	(17,459)	(36,284)	(17,610)
Material, electricity, outsourced services and other	(30,599)	(21,791)	(37,837)	(23,870)
Total inputs purchased from third parties	(66,654)	(39,250)	(74,121)	(41,480)
Gross value added	198,241	171,596	190,774	169,366
Depreciation and amortization	(31,522)	(14,137)	(31,351)	(15,749)
Net value added produced	166,719	157,459	159,423	153,617
Transferred value added				
Finance revenue	739	8,258	3,993	11,792
Total transferred added value	739	8,258	3,993	11,792
Added value to be distributed	167,458	165,717	163,416	165,409
Distribution of added value				
Personnel				
Direct compensation	71,597	54,437	71,856	54,702
Benefits	16,015	17,129	16,046	17,157
FGTS	5,716	4,440	5,716	4,440
Total personnel	93,328	76,006	93,618	76,299
Taxes, fees and contributions				
Federal taxes	24,660	38,412	24,676	38,400
State taxes	(201)	62	(201)	62
Municipal taxes	5,797	7,129	5,700	7,129
Total taxes, charges and payroll charges	30,256	45,603	30,175	45,591
Interest on third-party capital				
Interest	21,823	11,524	24,878	11,987
Leases	58,550	36,706	51,244	35,654
Total interest on third-party capital	80,373	48,230	76,122	47,641
Return on equity capital				
Net (loss)/income for the year	(36,499)	(4,122)	(36,499)	(4,122)
Total interest earnings	(36,499)	(4,122)	(36,499)	(4,122)
Total added value distributed	167,458	165,717	163,416	165,409

See the accompanying notes to the interim financial information.

Oceânica Engenharia e Consultoria S.A.

Notes to the interim accounting information
Quarter ended March 31, 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.

As of March 31, 2024, the Company had a negative working capital of R\$ 797,073 individual and R\$ 770,678 consolidated (R\$ 367,028 individual and R\$ 342,712 consolidated as of December 31, 2023), primarily due to short-term fundraising for investments in the acquisition of vessels and equipment to perform the contracts signed with Petrobras worth a total of R\$ 5.1 billion as of December 31, 2023. On April 12, 2024, the Company issued its 4th series of non-convertible debentures valued at R\$ 500 million. Part of the funds raised were used to refinance approximately R\$ 375 million of short-term debt as of March 31, 2024. This refinancing will partially reverse the negative net working capital position.

Oceânica Engenharia e Consultoria S.A.

Notes to the interim accounting information--Continued
Quarter ended March 31, 2024
(In thousands of Reais)

1. Reporting entity--Continued

Moreover, a number of contracts required specific adjustments to the assets, which caused delays in mobilization, impacting the start of service provision and consequently cash flow generation.

Some of the contracts started operating in the last 2 quarters of 2023, and some contracts are projected to start in 2024. Therefore, considering the revenue increase supported by these new contracts, most of which will have a full year of billing in 2024, and the maintenance of existing contracts, the Company believes that with the growth in accounts receivable and cash generation, the negative net working capital as of March 31, 2024 will gradually reverse.

Additionally, the company has a financial strategy of continuously seeking better financing conditions, including debts with longer tenors and lower interest. Part of this strategy may involve refinancing short-term debt with long-term debt, which also helps ease negative working capital.

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 financial year ended March 31, 2024.

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.

Oceânica Engenharia e Consultoria S.A.

Notes to the interim accounting information--Continued
Quarter ended March 31, 2024
(In thousands of Reais)

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

a) Statement of compliance--Continued

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 May 10, 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 March 31, 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 Oceânica Sub VI and Oceânica Sub 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 the loss for the three-month period ended March 31, 2023, with effects restricted between the balances of cost of sales and services provided and finance income. In the statement of financial position, the effects are confined to the non-current assets and total assets, while in the liabilities, the observed effects impact the values of the current and non-current liabilities.

Oceânica Engenharia e Consultoria S.A.

Notes to the interim accounting information--Continued
 Quarter ended March 31, 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 three-month period ended March 31, 2023, segregated as follows:

Statement of profit or loss for the year	03/31/2023	Adjustment	03/31/2023 (re-stated)
Net revenue from sales and services	187,911	-	187,911
Cost of sales and services rendered	(137,009)	772	(136,237)
Gross profit	50,902	772	51,674
Operating revenue (expenses)			
Administrative expenses	(14,828)	-	(14,828)
Other operating revenue (expense)	(5,666)	-	(5,666)
Share of profit (loss) of equity-accounted investees	1,441	280	1,721
Earnings before financial income/loss and tax	31,849	1,052	32,901
Net finance income (cost)	(38,491)	(1,052)	(39,543)
Loss before income tax and social contribution	(6,642)	-	(6,642)
Current and deferred income tax and social contribution	113	-	113
Loss for the period	(6,529)	-	(6,529)
Statement of cash flow	03/31/2023	Adjustment	03/31/2023 (re-stated)
Operating activities			
Depreciation and amortization	11,447	2,919	14,366
Share of profit (loss) of equity-accounted investees	(1,441)	(280)	(1,721)
Net cash provided by operations	(416)	2,639	2,223
Investment activities			
Net cash used in investment activities	(133,520)	-	(133,520)
Financing activities			
Leases paid	(2,243)	(2,639)	(4,882)
Net cash provided by financing activities	98,613	(2,639)	95,974
Net decrease in cash and cash equivalents	(35,323)	-	(35,323)
Cash and cash equivalents at beginning of year	122,208	-	122,208
Cash and cash equivalents at end of year	86,885	-	86,885

Oceânica Engenharia e Consultoria S.A.

Notes to the interim accounting information--Continued
Quarter ended March 31, 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	210,846	-	210,846
Cost of goods sold and services rendered	(21,150)	3,691	(17,459)
Material, outsourced services and other operating expenses	(22,071)	280	(21,791)
Total inputs purchased from third parties	(43,221)	3,971	(39,250)
Net added value	167,625	3,971	171,596
Depreciation and amortization	(11,218)	(2,919)	(14,137)
Net value added produced	156,407	1,052	157,459
Total transferred added value	8,258	-	8,258
Added value to be distributed	164,665	1,052	165,717
Distribution of added value			
Total personnel	76,006	-	76,006
Total taxes, charges and payroll charges	45,603	-	45,603
Interest expenses			
Interest	47,178	1,052	48,230
Total interest on borrowed capital	47,178	1,052	48,230
Total yield on company capital	(4,122)	-	(4,122)
Total added value distributed	164,665	1,052	165,717

Oceânica Engenharia e Consultoria S.A.

Notes to the interim accounting information--Continued
 Quarter ended March 31, 2024
 (In thousands of Reais)

3. Cash and cash equivalents

	Parent Company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Cash and bank deposits	2,513	18,063	4,603	20,895
Short-term investments	12,601	192,034	12,601	192,034
Total cash and cash equivalents	15,114	210,097	17,204	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 March 31, 2024, the average yield on cash equivalents is 90% of the average CDI rate (100% as of December 31, 2023).

4. Net accounts receivable

a) Accounts receivable

	Parent Company and Consolidated	
	03/31/2024	12/31/2023
Accounts receivable - Petrobras (i)	112,006	103,949
Various trade receivables (ii)	9,073	5,768
Total accounts receivable, net	121,079	109,717
Amounts invoiced	34,736	5,425
Outstanding billing	69,158	79,448
Provisions are made by <i>pro-rata temporis</i> estimate	17,185	24,844

- (i) The value related to Petrobras denotes services that had already been provided by March 31, 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 February 24 to March 25 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 uninvoiced amounts were invoiced in the subsequent period at the same amounts recorded as of March 31, 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 three-month periods ended March 31, 2024 and the financial year ended December 31, 2023. As of March 31, 2024, the amounts to be invoiced to these clients corresponded to R\$ 4,645 (R\$ 1,764 as of December 31, 2023). The uninvoiced amounts were invoiced in the subsequent period at the same amounts recorded as of March 31, 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 March 31, 2024
(In thousands of Reais)

4. Accounts receivable, net--Continued

a) Accounts receivable--Continued

As of March 31, 2024, there are no amounts to be recognized as a provision for expected credit losses by the Company, which on December 31, 2023 recognized an amount of R\$ 5,465 as uncollectible due to the litigation of receivables with its creditor.

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

	Parent Company and Consolidated	
	03/31/2024	12/31/2023
Outstanding - to be invoiced	86,344	104,292
Outstanding - invoiced	32,177	4,652
Up to 30 days past due	998	454
31 to 180 days past due	1,447	-
More than 180 days past due	113	319
Total accounts receivable	121,079	109,717

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

b) Contractual 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.

Oceânica Engenharia e Consultoria S.A.

Notes to the interim accounting information--Continued
Quarter ended March 31, 2024
(In thousands of Reais)

4. Accounts receivable, net--Continued

b) Contractual retention--Continued

	Parent Company and Consolidated	
	03/31/2024	12/31/2023
Balance at beginning of year	26,270	19,930
Retention/restatement	3,645	12,867
Provision of funds	-	(6,526)
Balance at end of year	29,915	26,271
Total current	18,969	17,797
Total noncurrent	10,946	8,474

5. Inventory

	Parent Company and Consolidated	
	03/31/2024	12/31/2023
Maintenance and consumable inventory	19,171	14,598
Advance for acquisition of operating consumables	1,175	1,192
Material for resale	2,660	1,546
Advance for acquisition of resale materials	36	154
Marine fuel inventory	2,938	5,739
Total inventories	25,980	23,229

6. Taxes

a) Recoverable taxes

	Parent Company and Consolidated	
	03/31/2024	12/31/2023
Income tax and social contributions withheld at source (i)	40,011	27,039
Recoverable INSS (ii)	6,210	6,915
Other taxes recoverable	355	305
Total recoverable taxes	46,576	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 March 31, 2024
(In thousands of Reais)

6. Tax--Continued

b) Deferred taxes

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

	Parent Company and Consolidated	
	03/31/2024	12/31/2023
Assets		
Provision for labor risks	48	14
Provision for expected credit losses on accounts receivable	1,858	1,858
Tax loss/negative social contribution base	77,902	42,056
Leases	2,783	2,354
Provision for bargaining agreement	-	2,060
Total Assets	82,591	48,342
Liabilities		
Temporary difference on uninvoiced receivables (i)	21,254	11,773
Temporary difference on accelerated depreciation (ii)	24,784	22,087
Total liabilities	46,038	33,860
Deferred income tax and social contribution, net	36,553	14,482

(i) This refers to the effect of amounts invoiced in the subsequent period, for which services were delivered and revenue recognized in the three-month period ended March 31, 2024 and 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\$ 77,902 as of March 31, 2024 (R\$ 42,056 as of December 31, 2023), will be fully offset within the next three years, as shown below:

Year	Total
2024	19,522
2025	34,119
2026	24,261
Total	77,902

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Notes to the interim accounting information--Continued
 Quarter ended March 31, 2024
 (In thousands of Reais)

6. Tax--Continued

c) Taxes payable

	Parent Company and Consolidated	
	03/31/2024	12/31/2023
IRRF payable	7,600	13,637
PIS and COFINS payable (i)	10,087	9,954
PIS and COFINS deferred (ii)	2,812	2,702
ISS payable	3,014	2,973
ISS deferred (ii)	639	678
Other taxes and contributions payable	1,078	1,647
Total taxes and contributions payable	25,230	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 three-month period ended March 31, 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. The balance as of March 31, 2024 is R\$ 4,037 (R\$ 4,319 as of December 31, 2023) due to the financing installments.

d) Reconciliation of officials tax rates

In the three-month period ended March 31, 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:

	03/31/2024	03/31/2023
Profit before income taxes and social contribution	(58,571)	(6,642)
Combined tax bracket	34%	34%
Income tax and social contribution calculated at the combined rate	19,914	2,258
Nondeductible expenses	(10)	(26)
Workers' meal program	-	(626)
Lei do bem	-	(1,003)
Exclusion of profit (loss) of equity-accounted investees	2,168	(490)
Income tax and social contribution at the effective rate	22,072	113
Current	-	(20,065)
Deferred	22,072	20,178
Income tax and social contribution presented in profit or loss for the period	22,072	113
Effective rate	-37.7%	-1.7%

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Notes to the interim accounting information--Continued
 Quarter ended March 31, 2024
 (In thousands of Reais)

7. Prepaid expenses

	Parent Company and Consolidated	
	03/31/2024	12/31/2023
Insurance premiums	5,475	6,323
Payroll and related charges	67,028	51,949
Consumption and maintenance material	50,922	48,555
Service providers	20,923	16,831
Temporary equipment leasing	5,463	4,711
Others	6,800	5,479
Total prepaid expenses	156,611	133,848
Total current	55,088	48,879
Total noncurrent	101,523	84,969

As of March 31, 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 March 31, 2024 and December 31, 2023:

	Parent Company and Consolidated	
	03/31/2024	12/31/2023
Balance at beginning of year	133,848	30,950
Additions of prepaid expenses (i)	33,089	143,253
Appropriated to profit or loss (ii)	(10,326)	(40,355)
Balance at end of year	156,611	133,848

- (i) The additions to prepaid expenses primarily relates to the capitalizations made by the Company in preparing assets to fulfill contracts.
- (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 March 31, 2024
 (In thousands of Reais)

8. Right-of-use and leases payable

	Parent Company				
	12/31/2022	Additions	Write-offs and payments	Interest and exchange variance	03/31/2023 (re-stated)
Assets					
Right-of-use					
Properties	7,310	-	-	-	7,310
Underwater vehicles	55,818	-	-	-	55,818
Vessels of Oceanica Netherlands B.V.	29,864	-	-	-	29,864
Accumulated amortization					
Properties	(3,169)	(381)	-	-	(3,550)
Underwater vehicles	(5,551)	(1,388)	-	-	(6,939)
Vessels of Oceanica Netherlands B.V.	(8,029)	(2,919)	-	-	(10,948)
Total right-of-use	76,243	(4,688)	-	-	71,555
Liabilities					
Leases payable	40,859	-	(4,882)	-	35,977
Total current	19,778	-	-	-	17,665
Total noncurrent	21,081	-	-	-	18,312

	Parent Company					
	12/31/2023	Additions	Write-offs (i)	Payments	Interest and exchange variance	03/31/2024
Assets						
Right-of-use						
Properties	7,621	-	-	-	-	7,621
Underwater vehicles	55,507	-	-	-	-	55,507
Contractor vessels	42,503	-	(26,696)	-	-	15,807
Vessels of Oceanica Netherlands B.V.	137,768	92,818	-	-	-	230,586
Accumulated amortization						
Properties	(4,694)	(381)	-	-	-	(5,075)
Underwater vehicles	(11,101)	(1,388)	-	-	-	(12,489)
Contractor vessels	(5,894)	(742)	6,557	-	-	(79)
Vessels of Oceanica Netherlands B.V.	(31,214)	(13,609)	-	-	-	(44,823)
Total right-of-use	190,496	76,698	(20,139)	-	-	247,055
Liabilities						
Leases payable	160,879	92,818	(25,991)	(22,447)	8,847	214,106
Total current	56,350	-	-	-	-	66,595
Total noncurrent	104,529	-	-	-	-	147,511

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

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Notes to the interim accounting information--Continued
 Quarter ended March 31, 2024
 (In thousands of Reais)

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

	Consolidated				03/31/2023
	12/31/2022	Additions	Write-offs and payments	Interest and exchange variance	
Assets					
Right-of-use					
Properties	7,310	-	-	-	7,310
Underwater vehicles	55,818	-	-	-	55,818
Accumulated amortization					
Properties	(3,169)	(381)	-	-	(3,550)
Underwater vehicles	(5,551)	(1,388)	-	-	(6,939)
Total right-of-use	54,408	(1,769)	-	-	52,639
Liabilities					
Leases payable	17,898	-	(2,243)	-	15,655
Total current	8,360	-	-	-	8,878
Total noncurrent	9,538	-	-	-	6,777

	Consolidated				03/31/2024
	12/31/2023	Additions	Write-offs	Payments	
Assets					
Right-of-use					
Properties	7,621	-	-	-	7,621
Underwater vehicles	55,507	-	-	-	55,507
Contractor vessels	42,503	-	(26,696)	-	15,807
Accumulated amortization					
Properties	(4,694)	(381)	-	-	(5,075)
Underwater vehicles	(11,101)	(1,388)	-	-	(12,489)
Contractor vessels	(5,894)	(742)	6,557	-	(79)
Total right-of-use	83,942	(2,511)	(20,139)	-	61,292
Liabilities					
Leases payable	50,672	-	(25,991)	(4,285)	1,693
Total current	21,748	-	-	-	11,056
Total noncurrent	28,924	-	-	-	11,033

Oceânica Engenharia e Consultoria S.A.

Notes to the interim accounting information--Continued
Quarter ended March 31, 2024
(In thousands of Reais)

8. Right-of-use and leases payable--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.

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. 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 March 31, 2024
(In thousands of Reais)

8. 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	
	Parent Company	Consolidated
2025	44,634	4,254
2026	68,136	6,257
2027	34,741	522
Total	147,511	11,033

9. Investment

On September 01, 2021, the Company incorporated its wholly-owned subsidiary in the Netherlands named Oceânica Netherlands B.V. ("Oceânica B.V." or "Subsidiary") through a capital payment of 1 Euro. Founding Oceânica 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 Oceânica B.V. in its functional currency Reais (R\$), used for consolidation purposes in the financial year ended March 31, 2024 and December 31, 2023.

Closing balance at December 31, 2022	266,341
Capital contribution	66,088
Share of profit (loss) of equity-accounted investees	1,440
Share of profit (loss) of equity-accounted investees on unrealized earnings	280
Closing balance at March 31, 2023	336,149
Closing balance at December 31, 2023	516,972
Capital contribution	235,524
Share of profit (loss) of equity-accounted investees	3,776
Share of profit (loss) of equity-accounted investees on unrealized earnings	2,601
Closing balance at March 31, 2024	758,873

Assets	03/31/2024	12/31/2023	Liabilities	03/31/2024	12/31/2023
Current			Current		
Cash and cash equivalents	2,090	2,833	Trade receivables	14,570	30,083
Advance to suppliers	597	116	Salaries and charges payable	59	47
Related parties	5,681	16,894	Other liabilities	22,883	-
Noncurrent			Equity (*)		
Property, plant and equipment	781,763	523,606	Share capital	752,232	516,708
			Accumulated losses (**)	(3,389)	(3,389)
			Net income for the period	3,776	-
Total assets	790,131	543,449	Total liabilities and equity	790,131	543,449

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Notes to the interim accounting information--Continued
Quarter ended March 31, 2024
(In thousands of Reais)

9. Investment--Continued

(*) 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 Oceânica Netherlands B.V. completed the acquisition of the Oceânicasub XI vessel (formerly C.F. 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 Oceânica 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 Oceânica 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 Oceânica Netherlands B.V. completed the acquisition of the Enav Agave vessel, which will be renamed Oceânicasub 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 Oceânica 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 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 Oceânica Netherlands B.V. completed the acquisition of the Far Scimitar vessel, which will be renamed Oceânicasub 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).

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Notes to the interim accounting information--Continued
Quarter ended March 31, 2024
(In thousands of Reais)

9. Investment--Continued

On March 29, 2024, the subsidiary Oceânica Netherlands B.V. completed the acquisition of the Far Sound vessel, which will be renamed Oceânicasub 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 Oceânica Sub VI, Sub VII, Sub VIII and Sub IX had their acquisitions completed through the subsidiary Oceânica Netherlands B.V. are mortgaged to secure the Company's 2nd debentures issuance.

The vessels Oceânicasub X, Oceânicasub XI and Thor II had their acquisitions completed through the subsidiary Oceânica 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 Oceânica 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 March 31, 2024
 (In thousands of Reais)

10. 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, 2022	99,858	75,501	3,991	1,623	5,179	14	-	10,204	120,500	65,425	382,295
Acquisitions	681	2,430	-	255	545	129	-	1,539	825	48,264	54,668
Cost Write-off	-	-	-	-	-	-	-	-	(1,658)	-	(1,658)
Transfers	59	3,415	1,225	752	367	-	-	1,785	2,572	(10,175)	-
Depreciation write-off	-	-	-	-	-	-	-	-	220	-	220
Depreciation	(2,305)	(2,689)	(135)	(48)	(322)	(4)	-	(598)	(3,396)	-	(9,497)
Balances at March 31, 2023	98,293	78,657	5,081	2,582	5,769	139	-	12,930	119,063	103,514	426,028
As of March 31, 2023											
Cost	131,197	123,368	6,303	3,630	9,006	957	136	16,118	137,982	103,514	532,211
Accumulated depreciation	(32,904)	(44,711)	(1,222)	(1,048)	(3,237)	(818)	(136)	(3,188)	(18,919)	-	(106,183)
Net balance	98,293	78,657	5,081	2,582	5,769	139	-	12,930	119,063	103,514	426,028
Balances at December 31, 2023	102,096	140,726	4,803	4,179	13,354	57	-	24,907	228,906	90,354	609,380
Acquisitions	30,557	22,430	87	445	1,798	-	-	5,568	15,182	6,869	82,937
Asset write-off	-	-	-	-	-	-	-	-	-	-	-
Transfers	11,604	-	-	-	-	-	-	-	-	(11,604)	-
Depreciation write-off	-	-	-	-	-	-	-	-	-	-	-
Depreciation	(3,026)	(4,292)	(124)	(137)	(643)	(7)	-	(1,358)	(6,311)	-	(15,898)
Balances at March 31, 2024	141,231	158,864	4,766	4,487	14,509	50	-	29,117	237,777	85,619	676,420
As of March 31, 2024											
Cost	183,881	217,688	6,572	5,948	20,138	896	136	36,793	277,164	85,618	834,834
Accumulated depreciation	(42,650)	(58,824)	(1,806)	(1,460)	(5,629)	(846)	(136)	(7,676)	(39,387)	-	(158,414)
Net balance	141,231	158,864	4,766	4,488	14,509	50	-	29,117	237,777	85,618	676,420

(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 March 31, 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 March 31, 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	681	2,430	-	255	545	129	-	1,539	825	176,330	182,734
Asset write-off	-	-	-	-	-	-	-	-	(1,658)	-	(1,658)
Transfers	115,623	3,415	1,225	752	367	-	-	1,785	2,572	(125,739)	-
Depreciation Write-offs	-	-	-	-	-	-	-	-	220	-	220
Depreciation	(6,605)	(2,689)	(135)	(48)	(322)	(4)	-	(598)	(3,626)	-	(14,027)
Balances at March 31, 2023	361,208	78,657	5,081	2,582	5,769	139	-	12,930	127,139	183,130	776,635
As of March 31, 2023											
Cost	406,908	123,368	6,303	3,630	9,006	957	136	16,118	147,211	183,130	896,767
Accumulated depreciation	(45,700)	(44,711)	(1,222)	(1,048)	(3,237)	(818)	(136)	(3,188)	(20,072)	-	(120,132)
Net balance	361,208	78,657	5,081	2,582	5,769	139	-	12,930	127,139	183,130	776,635
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	267,100	22,430	87	445	1,798	-	-	5,568	15,182	41,922	354,532
Asset write-off	-	-	-	-	-	-	-	-	-	-	-
Transfers	23,020	-	-	-	-	-	-	-	-	(23,020)	-
Depreciation write-off	-	-	-	-	-	-	-	-	-	-	-
Depreciation	(15,802)	(4,701)	(124)	(137)	(665)	(7)	-	(1,358)	(6,542)	-	(29,336)
Balances at March 31, 2024	867,561	174,636	4,766	4,489	14,925	50	-	29,117	244,928	117,711	1,458,183
As of March 31, 2024											
Cost	947,749	234,038	6,572	5,948	20,576	896	136	36,793	285,470	117,711	1,655,889
Accumulated depreciation	(80,187)	(59,402)	(1,806)	(1,460)	(5,651)	(846)	(136)	(7,676)	(40,542)	-	(197,706)
Net balance	867,562	174,636	4,766	4,488	14,925	50	-	29,117	244,928	117,711	1,458,183

(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 March 31, 2024
(In thousands of Reais)

11. Loans, borrowings and debentures

	Consolidated	
	03/31/2024	12/31/2023
Debentures (a)	901,970	947,411
Domestic loans (b)	550,776	337,727
Foreign loans and borrowings (c)	201,185	80,282
Borrowing costs of loans, borrowings and debentures	(23,415)	(24,969)
	1,630,516	1,340,451
Current	835,976	510,237
Noncurrent	794,540	830,214

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Notes to the interim accounting information--Continued
 Quarter ended March 31, 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

Debentures	Approved	Amount	Nominal unit value	Total amount	Maturity date	Remuneration	Principal and interest payment	Type and series	03/31/2024	12/31/2023
1 st issuance 09/28/2021	EGM on 09/20/2021	265000 (i)	1,000.00	265,000	09/28/2026	100% CDI + 3.90%	11-month grace period and interest charged from 09/20/2021	Collateral with additional security in a single series	R\$ 162,245	R\$ 178,468
2 nd issuance 09/15/2022	Board meeting held 08/25/2022	350000 (i)	1,000.00	350,000	09/15/2026	100% CDI + 4.25%	12-month grace period and interest charged from 08/25/2022	Collateral with additional security in a single series	R\$ 293,436	R\$ 322,579
3 rd issuance 07/21/2023	Board meeting held 07/17/2023	445000 (i)	1,000.00	445,000	07/21/2027	100% CDI + 4.50%	12-month grace period and interest charged from 07/17/2023	Collateral in a single series	R\$ 446,289	R\$ 446,364
Total									R\$ 901,970	R\$ 947,411

(i) Simple, nonconvertible debentures.

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Notes to the interim accounting information--Continued
 Quarter ended March 31, 2024
 (In thousands of Reais)

11. Loans, financing and debentures--Continued

b) Domestic loans

Bank	Date funds raised	Date of maturity	Remuneration	Statutory Assignment	Secured guarantees	Amortization of Principal	Interest payments	03/31/2024	12/31/2023
Banco ABC Brasil	08/26/2020	08/26/2024	100% CDI + 3.80% p.a.	-	-	Monthly from 03/24/2021	Monthly from 09/24/2020	R\$ 1,244	R\$ 1,974
Banco Industrial	02/02/2022	02/01/2024	100% CDI + 3.78% p.a.	Monthly from 06/01/2022	-	Monthly from 06/01/2022	Monthly from 03/02/2022	-	R\$ 590
Banco Bocom BBM	02/03/2022	02/03/2025	100% CDI + 4.00% p.a.	Monthly from 09/05/2022	-	Monthly from 09/05/2022	Monthly from 03/03/2022	R\$ 7,333	R\$ 9,333
Banco BTG Pactual	06/01/2022	05/30/2024	100% CDI + 4.00% p.a.	Monthly from 11/30/2022	(ii)	Monthly from 11/30/2022	Monthly from 06/30/2022	R\$ 7,992	R\$ 16,007
Banco Bocom BBM	03/02/2023	03/02/2026	100% CDI + 4.00% p.a.	Monthly from 04/02/2024	-	Monthly from 04/02/2024	Monthly from 04/03/2026	R\$ 20,243	R\$ 20,281
Caixa Econômica Federal	04/28/2023	04/30/2026	100% CDI + 3.80% p.a.	Monthly from 11/27/2023	-	Monthly from 11/27/2023	Monthly from 05/29/2023	R\$ 50,000	R\$ 56,000
Banco BTG Pactual	06/15/2023	06/15/2026	100% CDI + 4.50% p.a.	Monthly from 07/15/2024	(ii)	Monthly from 07/15/2024	Monthly from 07/15/2023	R\$ 70,454	R\$ 70,479
C6 Bank	06/16/2023	06/16/2026	CDI + 4.50% p.a.	Monthly from 10/16/2023	-	Monthly from 10/16/2023	Monthly from 07/17/2023	R\$ 33,393	R\$ 36,775
Banco do Brasil	07/21/2023	08/26/2026	Average CDI rate % + 4.30 p.a.	Monthly from 03/26/2024	-	Monthly from 03/26/2024	Monthly from 08/21/2023	R\$ 14,500	R\$ 15,000
Banco Itau	03/19/2024	05/02/2024	-	-	-	As of 05/02/2024	As of 05/02/2024	R\$ 3,000	-
Banco BTG Pactual	02/07/2024	05/07/2024	100% CDI + 3.5% p.a.	-	(ii)	As of 05/07/2024	As of 05/07/2024	R\$ 102,349	-
Banco Santander	02/21/2024	05/21/2024	CDI + 4.50% p.a.	-	-	As of 05/21/2024	As of 05/21/2024	R\$ 50,671	-
Banco Bradesco	02/27/2024	04/29/2024	CDI + 4.50% p.a.	-	-	As of 04/29/2024	As of 04/29/2024	R\$ 50,628	-
Sifra	Varied	30 - 90 days	Varied	Varied	-	Varied	Varied	R\$ 138,969	R\$ 111,288
Total								R\$ 550,776	R\$ 337,727

(ii) Disposed of movable assets should correspond to at least 100% of the outstanding balance of the secured obligations.

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Notes to the interim accounting information--Continued
 Quarter ended March 31, 2024
 (In thousands of Reais)

11. Loans, financing and debentures--Continued

c) Foreign loans and borrowings

Bank	Date funds raised	Date of maturity	Remuneration	Amortization of Principal	Interest payments	03/31/2024	12/31/2023
Banco Itaú	09/22/2023	09/11/2025	6.6154% p.a.	Quarterly from 12/21/2023	Quarterly from 12/21/2023	R\$ 14,511	R\$ 16,387
Banco Itaú	10/25/2023	10/14/2025	6.6031% p.a.	Quarterly from 01/23/2024	Quarterly from 01/23/2024	R\$ 8,730	R\$ 9,584
Banco Itaú	11/24/2023	11/13/2025	6.4677% p.a.	Quarterly from 02/22/2024	Quarterly from 02/22/2024	R\$ 3,894	R\$ 4,358
Banco Itaú	12/28/2023	02/26/2024	5.0621% p.a.	As of 02/26/2024	As of 02/26/2024	-	R\$ 49,953
Banco ABC	01/24/2024	01/06/2025	8.15% p.a.	As of 01/06/2025	As of 02/23/2024	R\$ 50,429	-
Banco ABC	02/21/2024	08/19/2024	8.00% p.a.	Monthly from 08/19/2024	Monthly from 03/25/2024	R\$ 47,875	-
Banco Itaú	02/23/2024	04/23/2024	4.91460% p.a.	As of 04/23/2024	As of 04/23/2024	R\$ 50,620	-
Banco Bradesco	03/25/2024	05/24/2024	4.9753% p.a.	As of 05/24/2024	As of 05/24/2024	R\$ 25,126	-
Total						R\$ 201,185	R\$ 80,282

(iii) PTB contracts should correspond to at least 100% of the outstanding balance of the secured obligations.

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Notes to the interim accounting information--Continued
Quarter ended March 31, 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>03/31/2024</u>	<u>12/31/2023</u>
Opening balance	1,340,451	739,630
Inflows	611,993	1,083,095
Charges	59,089	163,735
Exchange variance	2,611	(13,227)
Debt pre-payment under debentures issuance	-	(120,905)
Amortization and payment of interest	(383,628)	(511,877)
Closing balance	<u>1,630,516</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	353,767
2026	341,666
2027	99,107
Total	<u>794,540</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 March 31, 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.

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 March 31, 2024.

As of March 31, 2024, there were no 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 March 31, 2024
(In thousands of Reais)

12. Payroll and related charges

	Parent Company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Salaries payable	14,867	16,523	14,867	16,523
Management fees payable	1,985	496	1,985	496
INSS payable	8,654	19,859	8,713	19,906
FGTS payable	1,814	2,494	1,814	2,494
Provision for vacations	18,676	18,310	18,676	18,310
Charges on vacations	7,346	6,466	7,346	6,466
Provision for 13th month salaries	7,257	-	7,257	-
Provision for collective bargaining agreement	-	6,058	-	6,058
Other taxes and contributions payable	19	19	19	19
Total payroll and payroll taxes	60,618	70,225	60,677	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, resulting in a delay in the start of operations for contracts already signed.

Based on the terms of the contracts signed, in the three-month period ended March 31, 2024 the Company recorded its obligations for non-compliance with the contracts in the total amount of R\$ 16,491 (R\$ 2 in the three-month period ended March 31, 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 three-month period ended March 31, 2024, the total contractual fines settled in the contracts was R\$ 5,062 (R\$ 1,316 in the three-month period ended March 31, 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 March 31, 2024
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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:

	Parent Company and Consolidated	
	03/31/2024	12/31/2023
Labor	142	40

See below the change in the provision:

	Parent Company and Consolidated	
	03/31/2024	12/31/2023
Balances at beginning of year	40	13
Amount recorded	102	250
Reversal of provision	-	(223)
Balance at end of year	142	40

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 March 31, 2024 and December 31, 2023 amount to R\$ 6,582 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

The subscribed and fully paid-up share capital as of March 31, 2024, amounting to R\$ 50,000 (R\$ 50,000 as of December 31, 2023), is distributed as follows:

Shareholder	03/31/2024		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%

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Notes to the interim accounting information--Continued
Quarter ended March 31, 2024
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15. Equity--Continued

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.

Profit retention reserve

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. The balance of the profit retention reserve as of March 31, 2024 and December 31, 2023 was R\$ 58,674.

The General Shareholders' Meeting may decide to allocate the surplus profit retention reserve by increasing the Company's share capital, considering that the accumulated balance of said reserve as of March 31, 2024 and December 31, 2023 is higher than the share capital in order to comply with article 199 of Brazilian Corporation Law.

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.

	<u>2023</u>
Net income for the year	21,038
(-) Formation of legal reserve of 5%	<u>(1,052)</u>
Dividend distribution calculation base	<u>19,986</u>
Minimum non-discretionary dividends of 25% at 12/31/2023	<u>4,997</u>
Balance of dividends payable	<u>4,997</u>

Company management is proposing the General Shareholders' Meeting allocate the amount of R\$ 1,003 from the profit retention reserve as an additional proposed dividend.

No dividend payments were made in the three-month period ended March 31, 2024.

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Notes to the interim accounting information--Continued
 Quarter ended March 31, 2024
 (In thousands of Reais)

16. Earnings (loss) per share

	<u>03/31/2024</u>	<u>03/31/2023</u>
Loss attributable to the Company's shareholders	(36,499)	(6,529)
Weighted average of the amount in thousands of issued common shares	30,000	30,000
Basic and diluted loss per share (in Reais)	<u>(1.217)</u>	<u>(0.218)</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 from sales and services

	<u>Parent Company and Consolidated</u>	
	<u>03/31/2024</u>	<u>03/31/2023</u>
Service revenue	197,057	196,382
Charter revenue	61,987	15,518
Sales revenue	-	310
Taxes on sales	(28,979)	(24,299)
Total net revenue from sales and services	<u>230,065</u>	<u>187,911</u>

18. Cost of sales and services rendered

	<u>Parent Company</u>		<u>Consolidated</u>	
	<u>03/31/2024</u>	<u>03/31/2023</u>	<u>03/31/2024</u>	<u>03/31/2023</u>
		(re-stated)		
Personnel	(81,035)	(64,932)	(81,035)	(64,932)
Social security charges	(25,566)	(19,215)	(25,566)	(19,215)
Other inputs used in the provision of services	(8,210)	(10,624)	(8,210)	(10,624)
Personnel transportation and logistics	(10,168)	(5,528)	(10,168)	(5,529)
Maintenance and leases in general	(6,587)	(5,419)	(6,587)	(5,419)
Service providers	(9,526)	(5,585)	(9,755)	(5,736)
Depreciation and amortization	(13,590)	(8,810)	(27,006)	(13,341)
Depreciation of right-of-use	(15,971)	(4,490)	(2,362)	(1,571)
Cost of resold goods	-	(119)	-	(119)
Insurance costs	(2,576)	(2,266)	(2,576)	(2,266)
Vessel fuel	(12,973)	(6,913)	(12,973)	(7,007)
Others	(3,620)	(2,336)	(3,620)	(2,336)
Total costs of sales and services	<u>(189,822)</u>	<u>(136,237)</u>	<u>(189,858)</u>	<u>(138,095)</u>

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Notes to the interim accounting information--Continued
 Quarter ended March 31, 2024
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19. Operating revenue and expense

	Parent Company		Consolidated	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023
Personnel	(6,312)	(6,378)	(6,601)	(6,670)
Social security charges	(1,729)	(1,235)	(1,745)	(1,223)
Office maintenance and consumption materials	(505)	(729)	(505)	(729)
Outsourced services	(4,841)	(3,685)	(5,437)	(3,756)
Rent and maintenance charges	(864)	(774)	(930)	(825)
Depreciation and amortization	(1,813)	(690)	(1,835)	(690)
Depreciation of right-of-use	(148)	(148)	(148)	(148)
Communications	(90)	(164)	(92)	(166)
Electricity	(309)	(250)	(309)	(250)
Training and development	(123)	(77)	(124)	(78)
Other administrative expenses	(1,134)	(698)	(1,329)	(836)
Administrative expenses	(17,868)	(14,828)	(19,055)	(15,371)
Taxes	(1,481)	(4,021)	(1,385)	(4,021)
Arrears fines	-	(25)	-	(25)
Contractual fines	(16,491)	(2)	(16,491)	(2)
Profit (loss) on the disposal of assets	-	(1,437)	-	(1,437)
Proceeds from the derecognition of leases	5,852	-	5,852	-
Provision for risks and contingencies	(102)	(256)	(102)	(256)
Other income (expenses)	-	75	-	75
Other operating (revenue) expenses	(12,222)	(5,666)	(12,126)	(5,666)
Total	(30,090)	(20,494)	(31,181)	(21,607)

20. Net finance income (cost)

	Parent Company		Consolidated	
	03/31/2024	03/31/2023 (re-stated)	03/31/2024	03/31/2023
Revenue on interest-earning bank deposits	100	1,240	101	1,240
Interest and discounts obtained	14	1,565	138	1,565
Exchange variance gain	266	6,394	3,754	10,067
Finance revenue	380	9,199	3,993	12,872
Interest on loans and borrowings	(14,060)	(5,247)	(14,060)	(5,247)
Interest on debentures	(35,691)	(28,321)	(35,691)	(28,321)
Interest on loan assignment	(9,338)	(5,439)	(9,338)	(5,439)
Bank expenses	(2,180)	(2,819)	(2,235)	(2,842)
Finance lease cost	(8,630)	(1,402)	(1,694)	(489)
Exchange variance loss	(3,578)	(2,071)	(6,577)	(2,511)
Earnings on derivatives	(721)	(3,357)	(721)	(3,357)
Other finance costs	(1,283)	(86)	(1,274)	(87)
Finance costs	(75,481)	(48,742)	(71,590)	(48,293)
Finance income (cost)	(75,101)	(39,543)	(67,597)	(35,421)

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Notes to the interim accounting information--Continued
Quarter ended March 31, 2024
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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.

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.

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Notes to the interim accounting information--Continued
Quarter ended March 31, 2024
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21. Financial instruments--Continued

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.

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 in the financial year ended March 31, 2024 and the year ended December 31, 2023.

e) Sensitivity analysis of financial assets and liabilities

As of March 31, 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 March 31, 2024, projected for one year and verifying the sensitivity of the CDI rate in each scenario.

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Notes to the interim accounting information--Continued
 Quarter ended March 31, 2024
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21. Financial instruments--Continued

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

	Risk factor	Exposure in 2023	-50%	-25%	Probable scenario	25%	50%
Debentures	CDI	901,970	(33,523)	(20,114)	100,570	25,142	50,285
Loans	CDI	547,172	(20,337)	(12,202)	61,010	15,252	30,505
US dollar	USD	30,136	(50,188)	(30,113)	150,565	37,641	75,283
Euro	EUR	9,378	(16,873)	(10,124)	50,620	12,655	25,310
Net impact			(120,921)	(72,553)	362,765	90,690	181,383
Rates used	CDI		7.43%	8.92%	11.15%	13.94%	16.73%
Rates used	USD		3.33	4.00	4.99	6.25	7.49
Rates used	EUR		3.60	4.32	5.39	6.75	8.10

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 March 31, 2024
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21. Financial instruments--Continued

f) Estimate of fair value--Continued

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

	<u>03/31/2024</u>	<u>03/31/2023</u>
Financial assets at fair value through profit or loss		
Restricted short-term investments - Level 2	10	16,481
Derivatives – Level 3	(721)	(3,357)
Total assets at fair value	<u>(711)</u>	<u>13,124</u>

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 December 31, 2023. As of March 31, 2023 the Company had two obligations with Banco ABC of R\$ 96,880, settled on April 12, 2024.

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

Description	Aging ranges	Reference value (notional)	03/31/2024	03/31/2023
Forex swap	05/05/2025			
Long position	CDI + 4.0%	R\$ 20,000		
Short position	USD + 4.38%	USD 3,991	-	(387)
Forex swap	09/16/2025			
Long position	CDI + 4.0%	R\$ 20,000		
Short position	USD + 5.4%	USD 3,881	-	(693)
Forex swap	08/13/2023			
Long position	CDI + 2.0%	R\$ 50,000		
Short position	USD + 8.5%	USD 9,634	-	(2,277)
Forex swap	01/24/2024			
Long position	CDI + 2.2%	R\$ 50,000		
Short position	USD + 8.15%	USD 10,056	(357)	-
Forex swap	02/21/2024			
Long position	CDI + 2.21%	R\$ 46,880		
Short position	USD + 8.0%	USD 9,500	(364)	-
Net effect in the statement of financial position			183	3,357
Net effect on profit or loss			(721)	(3,357)

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Notes to the interim accounting information--Continued
 Quarter ended March 31, 2024
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22. Related parties

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

	<u>03/31/2024</u>	<u>12/31/2023</u>
Parent Company - assets		
Chartering advances (i)	22,883	-
Right of use (ii)	185,762	137,768
Total Assets	<u>208,645</u>	<u>137,768</u>
Parent company - current liabilities		
Chartering payable (iii)	5,680	13,972
Leases payable (ii)	192,016	160,879
Refund debit note (iv)	-	2,921
Vessel acquisition – Calnav (v)	15,978	-
Total liabilities	<u>213,674</u>	<u>177,772</u>
	<u>03/31/2024</u>	<u>03/31/2023</u>
Parent Company – profit (loss)		
Depreciation and amortization	13,609	2,919
Finance income (cost)	7,219	1,052
Total income	<u>20,828</u>	<u>3,971</u>

(i) Refers to the advance payment for the leasing of the Sub VIII and IX vessels.

(ii) Refers to the chartering of the vessels Oceânica SUB VI, VII, VIII, IX and XI , owned by Oceânica 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.

(v) Refers to the acquisition of the Ankh, SubII, and Sub III vessels from Calnav for the amount of R\$ 15,978, which will be settled over the course of 2024.

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

Compensation of key management personnel

	<u>03/31/2024</u>	<u>03/31/2023</u>
Management Compensation	2,070	1,200
Charges	414	240
Benefits	368	278
Total	<u>2,852</u>	<u>1,718</u>

As of March 31, 2024 and 2023, there were no post-employment benefits and share-based compensation paid to the key Management personnel.

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Notes to the interim accounting information--Continued
 Quarter ended March 31, 2024
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23. 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 March 31, 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	03/31/2024	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	3,859	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	74,551	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	862,949	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

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Notes to the interim accounting information--Continued
Quarter ended March 31, 2024
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24. Subsequent events

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 4 years and will accrue interest at 100% of the average DI (Interbank Deposit) rates plus a spread of 4.5%.

On April 12, 2024, the Company made a payment to settle the financing under export credit note no. 14917624 with ABC Bank, in the amount of R\$ 50,000.

On April 12, 2024, the Company made a payment to settle the financing under export credit note no. 15027324 with ABC Bank, in the amount of R\$ 46,880.

On April 15, 2024, the Company made a payment to settle the financing under export credit note no. cce5/24 with BTG Bank, in the amount of R\$ 100,000.

On April 15, 2024, the Company made a payment to settle the financing under bank credit note no. 012120111124 with Santander Bank, in the amount of R\$ 50,000.

On April 16, 2024, the Company made a payment to settle the financing under International Loan Agreement no. AGE1476824 with Banco Itaú, in the amount of R\$ 50,000.

On April 18, 2024, the Company fully settled the outstanding amounts with Calnav regarding the purchase of the ANKH, SUB II, and SUB III vessels, totaling R\$ 15,978.

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\$ 7,670.

On April 29, 2024, the Company made a payment to settle the financing under Export Credit Note no. 202400057 with Banco Bradesco, in the amount of R\$ 50,000.



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 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 three-month period ended March 31, 2024.

Rio de Janeiro, May 10, 2024.

André Ponce de Leon Arruda
Chief Executive Officer

James Thurston Lynch Junior
CFO & Investor Relations

André Luis Jucá Correia de Melo
Projects 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 interim individual and consolidated financial information of the Company for the three-month period ended March 31, 2024.

Rio de Janeiro, May 10, 2024.

André Ponce de Leon Arruda
Chief Executive Officer

James Thurston Lynch Junior
CFO & Investor Relations

André Luis Jucá Correia de Melo
Projects Officer