

*(A free translation from Portuguese into English of the parent company
and consolidated financial statements originally issued in Portuguese)*

Parent Company and Consolidated Financial Statements

Oceânica Engenharia e Consultoria S.A.

December 31, 2024, 2023 and 2022
with Independent Auditors' Report

Oceânica Engenharia e Consultoria S.A.

Parent Company and Consolidates Financial Statements

December 31, 2024, 2023 and 2022

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Independent auditor's report on the parent company and consolidated financial statements

To the Management and Shareholders of
Oceânica Engenharia e Consultoria S.A.
Rio de Janeiro - RJ

Opinion

We have audited the parent company and consolidated financial statements of Oceânica Engenharia e Consultoria S.A. (the "Company"), which comprise the statement of financial position as at December 31, 2024 and the related statement of profit or loss, statement of other comprehensive income (loss), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the parent company and consolidated financial position of the Company as at December 31, 2024, and its parent company and consolidated financial performance and its parent company and consolidated cash flows for the financial year then ended, in accordance with the accounting practices adopted in Brazil and the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB (currently referred to by the IFRS Foundation as IFRS Accounting Standards)).

Basis for opinion

We conducted our audit in accordance with Brazilian and International Standards on Auditing. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the parent company and consolidated financial statements" section of our report. We are independent of the Company and its subsidiaries in accordance with the relevant ethical principles set forth in the Code of Professional Ethics for Accountants and the professional standards issued by the Brazil's National Association of State Boards of Accountancy (CFC), and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter - Restatement of the parent company and consolidated financial statements

We draw attention to Notes 2.14 and 8 to the parent company and consolidated financial statements, which have been amended and are being restated due to the effects of enhancements and reclassifications between classes in the statement of cash flows for the years ended December 31, 2023 and 2022, and the correction of errors related to the accounting for leases in accordance with CPC 06 – Leases, as well as corrections in the presentation of restricted financial investments in the statement of financial position in accordance with CPC 26 – Presentation of Financial Statements and in the statements of cash flows in accordance with CPC 03 (R2) – Statement of Cash Flows, the amounts and impacts of which were reflected in the statement of financial position as of December 31, 2024, affecting the statement of profit or loss, of comprehensive income (loss), of changes in equity, of cash flows, and of value added for the year ended December 31, 2024.



These matters have been adjusted and are being restated as required by CPC 23 – Accounting Policies, Changes in Accounting Estimates and Errors. On July 18, 2024, we issued an unqualified audit report on the parent company and consolidated financial statements for the year ended December 31, 2023, which included an emphasis of matter paragraph regarding the restatement of the corresponding balances as of December 31, 2022. On March 31, 2025, we issued an unqualified audit report on the parent company and consolidated financial statements for the year ended December 31, 2024, which are now being restated. Our conclusion remains unqualified concerning this matter, as the respective parent company and consolidated financial statements have been adjusted.

Key audit matter

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the financial statements of the current period. This matter was addressed in the context of the audit of the parent company and consolidated financial statements as a whole, and in forming the auditor's opinion thereon, and we do not provide a separate opinion on this matter. The description of how our audit addressed the matter, including any comments on the results of our procedures, is presented in the context of the financial statements, taken as a whole.

We have fulfilled the responsibilities described in the “Auditor’s responsibilities for the audit of the parent company and consolidated financial statements” section of our report, including in relation to this matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatements of the financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying financial statements.

Revenue recognition

The Company recognizes its revenue as the performance obligation is satisfied, through the transfer of promised goods and services to its customers for a value that reflects the consideration to which the Company expects to be entitled in exchange for these goods or services. Revenue from service rendered is only recognized when the services are actually provided. Revenue from product sold is recognized when the products are actually delivered to the buyer, transferring control via the effective transfer of ownership of the products.

The Company’s revenue recognition process was considered a key audit matter due to the materiality of the amounts involved, the significant volume of transactions and the existence of different types of services provided and products sold, amongst other matters, based on an analysis of the conditions in contracts with its customers. These factors require the Company to have controls and maintain them within an effective routine to identify and measure revenue within the appropriate accrual period.



How our audit addressed this matter

Our audit procedures in this area included, among others: (i) obtaining an understanding of the Company's procedures and controls related to the revenue recognition process to assist in the selection and application of suitable audit procedures; (ii) inspecting new or renegotiated significant contracts in force and understanding clauses that may have a material effect on revenue recognition, such as those containing performance obligations, and performing confirmation procedures regarding the existence and accuracy of balances outstanding at the end of the year; (iii) performing cut-off tests on services provided and their respective accounting recognition through the effective completion of services before and after the closing of the accounts; (iv) the performance of substantive analytical procedures to identify and investigate unusual business patterns and to carry out additional audit procedures where actual results do not align with our expectations; and (iv) reviewing the adequacy of the disclosures included in Notes 2.4 and 17 to the financial statements.

Based on the results of the audit procedures performed, which are consistent with the executive board's assessment, we consider the revenue recognition policies and the related disclosures, to be acceptable in the context of the financial statements taken as a whole.

Other matters

Statements of value added

The parent company and consolidated statements of value added (SVA) for the year ended December 31, 2024, prepared under the responsibility of the Company's executive board and presented as supplementary information for IFRS purposes, were submitted to audit procedures performed in conjunction with the audit of the parent company and consolidated financial statements. To form our opinion, we evaluated whether the statements have been reconciled against the financial statements and accounting records, as applicable, and whether their form and content comply with the criteria set out in Technical Pronouncement NBC TG 09 - Statements of Value Added. In our opinion, these parent company and consolidated statements of value added have been adequately prepared, in all material respects, in accordance with this Technical Pronouncement and are consistent with the parent company and consolidated financial statements taken as a whole.

Responsibilities of the executive board and those charged with governance for the parent company and consolidated financial statements

The executive board is responsible for the preparation and fair presentation of the parent company and consolidated financial statements in accordance with the accounting practices adopted in Brazil and with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) (currently referred to by the IFRS Foundation as IFRS Accounting Standards), and for such internal control as the executive board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



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In preparing the parent company and consolidated financial statements, the executive board is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the executive board either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's and its subsidiaries' financial reporting process.

Auditors' responsibilities for the audit of the parent company and consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the parent company and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Brazilian and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Brazilian and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the parent company and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company and its subsidiaries' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the executive board.
- Conclude on the appropriateness of the executive board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the parent company and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the parent company and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Rio de Janeiro, September 22, 2025.

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
As of December 31, 2024, 2023 and 2022
(In thousands of Reais)

	Note	Parent Company			Consolidated		
		12/31/2024 (Restated)	12/31/2023	12/31/2022	12/31/2024 (Restated)	12/31/2023	12/31/2022
Assets							
Current							
Cash and cash equivalents	3	201,211	210,097	122,208	203,778	212,929	185,920
Restricted financial investments	3	11	390	-	55,630	390	-
Accounts receivable	4(a)	122,539	109,717	137,621	122,539	109,717	137,621
Inventories	5	39,403	23,229	10,726	39,403	23,229	10,726
Advances to suppliers		5,686	774	1,052	5,788	891	1,052
Recoverable taxes	6(a)	124,643	34,259	19,497	124,643	34,259	19,497
Contract retention	4(b)	19,145	17,797	603	19,145	17,797	603
Derivative financial instruments	21(g)	92,957	-	-	92,957	-	-
Prepaid expenses	7	134,790	48,879	11,693	134,790	48,879	11,693
Related parties		-	-	8,849	-	-	-
Other current assets		5,055	2,955	1,896	5,057	2,955	1,896
Total current assets		745,440	448,097	314,145	803,730	451,046	369,008
Noncurrent							
Restricted financial investments	3	-	-	6,778	2,325,469	-	6,778
Prepaid expenses	7	224,643	84,969	19,257	224,643	84,969	19,257
Judicial deposits		319	238	130	319	238	130
Deferred income tax and social contribution	6(b)	194,706	14,482	-	194,706	14,482	-
Contract retention	4(b)	21,001	8,474	19,327	21,001	8,474	19,327
Right of use assets	8	210,737	190,496	76,243	17,397	83,942	54,408
Investments	9	954,989	516,972	266,341	-	-	-
Property, plant and equipment	10	804,957	609,382	382,295	1,694,690	1,132,987	609,366
Intangible assets		2,263	2,355	1,653	2,263	2,355	1,653
Total noncurrent assets		2,413,615	1,427,368	772,024	4,480,488	1,327,447	710,919
Total assets		3,159,055	1,875,465	1,086,169	5,284,218	1,778,493	1,079,927

	Note	Parent Company			Consolidated		
		12/31/2024	12/31/2023	12/31/2022	12/31/2024	12/31/2023	12/31/2022
Liabilities		(Restated)			(Restated)		
Current							
Trade payables		76,962	94,316	48,319	125,439	124,398	70,146
Lease liabilities	8	78,416	56,350	19,778	10,523	21,748	8,360
Loans and borrowings	11	273,733	510,237	198,134	343,629	510,237	198,134
Payroll and related charges	12	66,784	70,225	43,606	66,838	70,272	43,920
Taxes and contributions payable	6(c)	24,963	31,591	52,769	24,963	31,591	52,769
Interest on equity payable		-	-	7,395	-	-	7,395
Dividends	15	-	4,997	10,430	-	4,997	10,430
Contractual fines	13	52,566	29,388	1,610	52,566	29,388	1,610
Tax financing	6(d)	2,063	1,127	1,127	2,063	1,127	1,127
Related parties	22	88,176	16,894	5,422	-	-	-
Derivative financial instruments	21(g)	25,601	-	691	25,601	-	691
Other liabilities		-	-	1,285	-	-	1,285
Total current liabilities		689,264	815,125	390,566	651,622	793,758	395,867
Noncurrent							
Trade payables		4,306	6,739	9,072	4,306	6,739	9,072
Provision for legal proceedings	14	1,005	40	13	1,005	40	13
Lease liabilities	8	150,113	104,529	21,081	11,704	28,924	9,538
Loans and borrowings	11	2,490,245	830,214	541,496	4,791,459	830,214	541,496
Deferred income tax and social contribution	6(b)	-	-	20,037	-	-	20,037
Tax financing	6(d)	5,499	3,192	4,319	5,499	3,192	4,319
Total noncurrent liabilities		2,651,168	944,714	596,018	4,813,973	869,109	584,475
Shareholders' equity (Deficit)	15						
Share capital		57,671	50,000	40,000	57,671	50,000	40,000
Profit reserves		-	64,623	59,585	-	64,623	59,585
Accumulated losses		(239,048)	-	-	(239,048)	-	-
Additional dividend proposed		-	1,003	-	-	1,003	-
Total equity (deficit)		(181,377)	115,626	99,585	(181,377)	115,626	99,585
Total liabilities and equity		3,159,055	1,875,465	1,086,169	5,284,218	1,778,493	1,079,927

See the accompanying notes to the financial statements.

Oceânica Engenharia e Consultoria S.A.

Statements of profit or loss

For the years ended December 31, 2024, 2023 and 2022

(In thousands of Reais, except for profit (loss) per share, stated in Reais)

	Note	Parent Company			Consolidated		
		12/31/2024 (Restated)	12/31/2023	12/31/2022	12/31/2024 (Restated)	12/31/2023	12/31/2022
Net revenue from sales and services	17	1,103,636	903,337	791,613	1,103,636	903,337	791,613
Costs of sales and services rendered	18	(886,192)	(560,140)	(497,779)	(877,314)	(563,641)	(499,294)
Gross profit		217,444	343,197	293,834	226,322	339,696	292,319
Operating revenue (expenses)							
Administrative expenses	19	(98,092)	(68,440)	(59,973)	(102,286)	(71,532)	(61,217)
Other operating revenue (expense)	19	(45,480)	(51,448)	(20,198)	(45,092)	(51,235)	(20,198)
Share of profit (loss) of equity-accounted investees	9	61,795	4,662	(2,078)	-	-	-
Profit before financial income (costs) and tax		135,667	227,971	211,585	78,944	216,929	210,904
Finance income (costs)							
Finance income	20	238,978	31,156	25,627	494,335	37,849	28,827
Finance costs	20	(850,194)	(234,943)	(128,828)	(1,048,828)	(230,594)	(131,347)
Profit (loss) before income tax and social contribution		(475,549)	24,184	108,384	(475,549)	24,184	108,384
Current income tax and social contribution	6(e)	(675)	(37,424)	(14,500)	(675)	(37,424)	(14,500)
Deferred income tax and social contribution	6(e)	180,224	34,278	(18,837)	180,224	34,278	(18,837)
Profit (loss) for the year		(296,000)	21,038	75,047	(296,000)	21,038	75,047
Basic and diluted profit (loss) per share		(9.867)	0.701	2.502	(9.867)	0.701	2.502

See the accompanying notes to the financial statements.

Oceânica Engenharia e Consultoria S.A.

Statements of other comprehensive income (loss)
For the years ended December 31, 2024, 2023 and 2022
(In thousands of Reais)

	Parent Company			Consolidated		
	12/31/2024	12/31/2023	12/31/2022	12/31/2024	12/31/2023	12/31/2022
	(Restated)			(Restated)		
Profit (loss) for the year	(296,000)	21,038	75,047	(296,000)	21,038	75,047
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income (loss) for the year	(296,000)	21,038	75,047	(296,000)	21,038	75,047

See the accompanying notes to the financial statements.

Oceânica Engenharia e Consultoria S.A.

Statement of changes in equity

For the years ended December 31, 2024, 2023 and 2022

(In thousands of Reais)

	Share capital	Profit reserves		Additional dividend proposed	Accumulated losses	Total
		Legal reserve	Retained earnings			
Balances at December 31, 2021	40,000	2,148	7,520	-	-	49,668
Profit for the year	-	-	-	-	75,047	75,047
Dividends	-	-	(2,613)	-	-	(2,613)
Creation of the legal reserve	-	3,752	-	-	(3,752)	-
Interest on equity	-	-	(3,387)	-	(8,700)	(12,087)
Distribution of minimum mandatory dividends	-	-	-	-	(10,430)	(10,430)
Allocation to retained earnings reserve	-	-	52,165	-	(52,165)	-
Balances at December 31, 2022	40,000	5,900	53,685	-	-	99,585
Profit for the year	-	-	-	-	21,038	21,038
Creation of the legal reserve	-	1,052	-	-	(1,052)	-
Capital increase	10,000	-	(10,000)	-	-	-
Distribution of minimum mandatory dividends	-	-	-	-	(4,997)	(4,997)
Additional dividend proposed	-	-	-	1,003	(1,003)	-
Allocation to retained earnings reserve	-	-	13,986	-	(13,986)	-
Balances at December 31, 2023	50,000	6,952	57,671	1,003	-	115,626
Capital increase	7,671	-	(7,671)	-	-	-
Additional dividend proposed	-	-	-	(1,003)	-	(1,003)
Loss for the year	-	-	-	-	(296,000)	(296,000)
Offsetting of profit reserves	-	(6,952)	(50,000)	-	56,952	-
Balances at December 31, 2024 (Restated)	57,671	-	-	-	(239,048)	(181,377)

See the accompanying notes to the financial statements.

Oceânica Engenharia e Consultoria S.A.

Statements of cash flows

For the years ended December 31, 2024, 2023 and 2022

(in thousands of Reais)

	Parent Company			Consolidated		
	12/31/2024 (Restated)	12/31/2023 (Restated)	12/31/2022 (Restated)	12/31/2024 (Restated)	12/31/2023 (Restated)	12/31/2022 (Restated)
Operating activities						
Profit (loss) before income tax and social contribution	(475,549)	24,184	108,384	(475,549)	24,184	108,384
<i>Adjustments to reconcile profit (loss) before income tax and social contribution to net cash flows:</i>						
Appropriation of costs incurred to fulfill contracts with customers (prepaid expenses)	66,774	40,355	76,865	66,774	40,355	76,865
Interest on restricted financial investments	-	-	-	(55,619)	-	-
Depreciation and amortization	64,342	45,332	30,238	112,039	71,366	35,486
Depreciation of right-of-use assets	77,656	36,154	16,749	11,153	12,969	12,969
Write-off of PP&E residual value	-	1,479	-	-	1,479	-
Interest on loans, leases and exchange variance	735,142	217,073	75,388	733,757	199,948	71,052
Provision for expected credit losses on accounts receivable	-	-	(467)	-	-	(467)
(Gain) loss on hedge transactions and derivatives	(152,539)	11,443	411	(152,539)	11,443	411
Increase in provision for legal proceedings	965	27	1,113	965	27	1,113
Share of profit (loss) of equity-accounted investees	(61,795)	(4,662)	2,078	-	-	-
Gain from derecognition of lease agreements	(3,931)	-	-	(3,931)	-	-
	251,065	371,385	310,759	237,050	361,771	305,813
(Increase) decrease in assets and increase (decrease) in liabilities						
Accounts receivable	(12,822)	27,904	(108,188)	(12,822)	27,904	(108,598)
Inventories	(16,174)	(12,503)	618	(16,174)	(12,503)	618
Advance to suppliers	(4,912)	278	2,092	(4,897)	161	2,092
Recoverable taxes	(86,577)	(14,762)	(5,893)	(86,577)	(14,762)	(6,204)
Contract retention	(13,875)	(6,341)	(13,866)	(13,875)	(6,341)	(13,866)
Judicial deposits	(81)	(108)	159	(81)	(108)	159
Costs incurred to fulfill contracts with customers (prepaid expenses)	(292,360)	(143,253)	(99,166)	(292,360)	(143,253)	(99,166)
Other current assets	(2,099)	(1,059)	1,829	(2,102)	(1,059)	1,762
Related parties	(84,210)	20,321	(3,427)	-	-	-
Trade payables	(27,092)	43,664	(5,157)	(3,798)	52,769	24,772
Payroll and related charges	(3,441)	26,619	17,867	(3,434)	26,352	18,181
Taxes and contributions payable	(7,302)	(21,178)	45,362	(7,302)	(14,762)	29,868
Contractual fines	23,178	(27,778)	1,610	23,178	(27,778)	1,610
Other liabilities	-	(1,285)	1,134	-	(1,285)	539
Tax financing	3,243	(1,127)	4,477	3,243	(1,127)	5,030
Payment of labor proceedings	-	-	(1,470)	-	-	(1,470)
Payment of contractual fines	-	(16,783)	(9,224)	-	(16,783)	-
Loan interest paid	(272,551)	(163,735)	(77,915)	(272,551)	(163,735)	(77,915)
Lease interest paid	(36,060)	(15,994)	(4,287)	(4,105)	(6,311)	(1,239)
Income tax and social contribution paid	-	(14,450)	-	-	(14,450)	-
Net cash flows from (used in) operating activities	(582,070)	49,815	57,314	(456,607)	44,700	81,986
Investing activities						
Purchase of restricted financial investments	379	6,388	(613)	(2,101,210)	6,388	(613)
Capital increase in subsidiaries	(376,222)	(245,969)	(220,154)	-	-	-
Purchase of property, plant and equipment	(219,798)	(274,458)	(128,927)	(633,620)	(596,846)	(317,524)
Acquisition of intangible assets	(1,741)	(1,589)	(366)	(1,741)	(1,591)	(365)
Net cash flows used in investing activities	(597,382)	(515,628)	(350,060)	(2,736,571)	(592,049)	(318,502)
Financing activities						
Proceeds from loans, financing and debentures	4,449,607	1,083,095	618,392	6,461,608	1,083,095	618,392
Leases paid	(14,068)	(30,387)	(16,474)	(13,999)	(9,731)	(9,571)
Loans paid	(3,344,156)	(469,047)	(189,693)	(3,342,765)	(469,047)	(189,693)
Payment of hedge transactions and derivatives	85,183	(12,134)	-	85,183	(12,134)	-
Dividends and interest on equity paid	(6,000)	(17,825)	(6,000)	(6,000)	(17,825)	(6,000)
Net cash flows from financing activities	1,170,566	553,702	406,225	3,184,027	574,358	413,128
Net increase (decrease) in cash and cash equivalents	(8,886)	87,889	113,479	(9,151)	27,009	176,612
Cash and cash equivalents at beginning of year	210,097	122,208	8,729	212,929	185,920	9,309
Cash and cash equivalents at end of year	201,211	210,097	122,208	203,778	212,929	185,921

See the accompanying notes to the financial statements.

Oceânica Engenharia e Consultoria S.A.

Statements of added value
For the years ended December 31, 2024, 2023 and 2022
(In thousands of Reais)

	Parent Company			Consolidated		
	12/31/2024	12/31/2023	12/31/2022	12/31/2024	12/31/2023	12/31/2022
	(Restated)	(Restated)	(Restated)	(Restated)		
Revenue						
Gross revenue from sales of services and other	1,234,939	1,020,572	886,186	1,234,939	1,020,572	886,186
Other operating income	1,941	(1,381)	878	1,941	(1,381)	878
Total revenue	1,236,880	1,019,191	887,064	1,236,880	1,019,191	887,064
Inputs acquired from third parties						
Cost of sales and services sold	(203,434)	(94,983)	(62,384)	(212,599)	(95,103)	(62,464)
Material, electricity, outsourced services and others	(152,874)	(104,511)	(113,279)	(156,118)	(106,658)	(114,485)
Total inputs purchased from third parties	(356,308)	(199,494)	(175,663)	(368,717)	(201,761)	(176,949)
Gross value added	880,572	819,697	711,401	868,163	817,430	710,115
Depreciation and amortization	(141,876)	(81,174)	(45,025)	(123,064)	(84,334)	(46,209)
Net value added produced	738,696	738,523	666,376	745,099	733,096	663,906
Value added received on transfer						
Share of profit (loss) of equity-accounted investees	61,795	4,662	(2,078)	-	-	-
Finance income	240,943	31,486	26,284	494,335	37,849	28,828
Total value added received on transfer	302,738	36,148	24,206	494,335	37,849	28,828
Value added to be distributed	1,041,434	774,671	690,582	1,239,434	770,945	692,734
Distribution of value added						
Personnel						
Direct compensation	303,178	224,040	196,974	304,296	225,075	197,150
Benefits	91,291	64,388	51,423	91,403	64,487	51,444
FGTS	26,066	17,987	16,387	26,066	17,987	16,387
Total personnel	420,535	306,415	264,784	421,765	307,549	264,981
Taxes, fees and contributions						
Federal taxes	23,933	171,282	177,109	23,971	171,314	177,119
State taxes	238	2,267	2,720	238	2,267	2,720
Municipal taxes	24,125	24,043	27,930	23,740	23,830	27,942
Total taxes, charges and payroll charges	48,296	197,592	207,759	47,949	197,411	207,781
Interest on third-party capital						
Interest	852,160	218,550	54,517	1,048,828	223,881	56,379
Leases	16,443	31,076	88,475	16,892	21,066	88,546
Total interest on third party capital	868,603	249,626	142,992	1,065,720	244,947	144,925
Return on equity						
Profit (loss) for the year	(296,000)	21,038	75,047	(296,000)	21,038	75,047
Total return on equity	(296,000)	21,038	75,047	(296,000)	21,038	75,047
Total value added distributed	1,041,434	774,671	690,582	1,239,434	770,945	692,734

See the accompanying notes to the financial statements.

Oceânica Engenharia e Consultoria S.A.

Notes to the financial statements
December 31, 2024 and 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, Macaé and Niterói.

Oceânica was founded in 1978 to provide operational safety of 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 electricity, 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 focus 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 3,000 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.

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 98% of overall revenue in the financial year ended December 31, 2024 (96% of its of overall revenue for the year ended of December 31, 2023 e 2022).

Oceânica Engenharia e Consultoria S.A.

Notes to the financial statements--Continued
December 31, 2024, 2023 and 2022
(In thousands of Reais)

2. Material accounting policies

2.1. Preparation and presentation of the parent company and consolidated financial statements

a) Statement of compliance with Brazilian accounting practices and the standards issued by the Accounting Pronouncements Committee (CPC)

The parent company and consolidated financial statements have been prepared and are being presented in accordance with accounting practices adopted in Brazil, which comprise the standards issued by the Brazilian Securities Commission (CVM), the pronouncements issued by the Accounting Pronouncements Committee (CPC) and the International Financial Reporting Standards issued by the IASB (IFRS).

The parent company and consolidated financial statements have been prepared based on the historic cost basis. The Company also took into account the guidelines issued in OCPC Technical Guidance 07 by the CPC in November 2014 when preparing its financial statements. All relevant information of the parent company and consolidated financial statements is being presented and is that used by management to run the Company.

They were authorized for reissue by the Board of Directors on September 22, 2025.

b) Critical accounting judgments, estimates and assumptions

Judgments

The preparation of the parent company and consolidated financial statements requires Management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the respective disclosures. When applying the Company's accounting policies, Management made the following judgments with a more material impact on the figures recognized in the parent company and consolidated financial statements:

Determining the lease term for contracts that include renewal or termination option clauses

The Company determines the term of a lease as the irrevocable period of the lease, together with the periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option, and (b) periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. The intention to renew is linked to the expectation of using the assets in providing services to the company's clients.

Oceânica Engenharia e Consultoria S.A.

Notes to the financial statements--Continued
December 31, 2024, 2023 and 2022
(In thousands of Reais)

2. Material accounting policies--Continued

2.1. Preparation and presentation of the parent company and consolidated financial statements--Continued

b) Critical accounting judgments, estimates and assumptions—Continued

Estimates and assumptions--Continued

The Company has several lease agreements containing extension and termination options. The Company uses its judgment to assess whether it is reasonably certain to exercise options to extend or terminate leases. In making that assessment, it considers all relevant facts and circumstances that create an economic incentive to exercise the option to extend or terminate the lease. Following initial measurement, the Company reassesses the lease term upon the occurrence of either a significant event or a significant change in circumstances that is within the Group's control and affects whether it is reasonably certain to exercise an extension or termination option (e.g. significant improvements or customizations of the underlying asset).

Estimates and assumptions

Critical assumptions regarding the future and other key sources of uncertainty in future estimates at the reporting date, involving a significant risk of requiring a material adjustment to the carrying amounts of assets and liabilities in the next financial year are discussed below: The company based its assumptions and estimates on parameters available when the parent company and consolidated financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances that are beyond the company's control. The changes are reflected in the assumptions when they occur.

Oceânica Engenharia e Consultoria S.A.

Notes to the financial statements--Continued
December 31, 2024, 2023 and 2022
(In thousands of Reais)

2. Material accounting policies--Continued

2.1. Preparation and presentation of the parent company and consolidated financial statements--Continued

b) Critical accounting judgments, estimates and assumptions—Continued

Estimates and assumptions--Continued

Provision for nonfinancial asset impairment

Impairment losses are recorded when the carrying amount of an asset or its cash generating unit exceeds its recoverable value and is the higher between the net fair value of selling costs and its value in use. The calculation of the fair value less selling costs is based on available information about the sales of similar assets or market prices, less selling expenses.

The value in use is calculated based on the discounted cash flow method. The cash flow is derived from the budget for the next five years and does not include reorganization activities which the Company has not yet committed to or material future investments that will enhance the underlying assets of the cash generating units, subject to the test. The recoverable value is sensitive to the discount rate used in the discounted cash flow method and the future expected cash receipts and the growth rate used for extrapolation purposes. Management did not find evidence of impairment in its non-financial assets in the years ended December 31, 2024, 2023 and 2022.

Taxes

Deferred tax assets are recognized for all tax losses not used to the extent it is probable that there will be taxable earnings available to enable said losses to be offset. Considerable judgment is required from Management to determine the amount of deferred tax assets that can be recognized, based on the probable term and future taxable earnings, together with future tax planning strategies.

The company presents tax losses of R\$ 276,719 (R\$ 42,056 as of December 31, 2023 e R\$34.027 as of December 2022) in the parent company and consolidated financial statements. Accumulated tax losses can be offset up to a limit of 30% of the taxable earnings generated in a given financial year.

Oceânica Engenharia e Consultoria S.A.

Notes to the financial statements--Continued
December 31, 2024, 2023 and 2022
(In thousands of Reais)

2. Material accounting policies--Continued

2.1. Preparation and presentation of the parent company and consolidated financial statements--Continued

b) Critical accounting judgments, estimates and assumptions—Continued

Estimates and assumptions--Continued

Fair value measurement of the financial instruments

When the fair value of financial assets and liabilities recorded in the statement of financial position cannot be measured by prices in active markets, the fair value is measured by valuation methods, including the discounted cash flow model. The inputs entered in these models are obtained from observable markets when possible. In situations where these inputs cannot be obtained from observable markets, a degree of judgment is required to establish their respective fair values. The associated judgments include evaluating liquidity risk, credit risk and volatility. Changes in assumptions related to these factors could affect the fair value of the financial instruments.

Leases - estimated incremental loan rate

The Company is unable to promptly determine the interest rate implicit to the lease, and therefore considers the incremental rate on loans to measure its lease liabilities. The incremental rate is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. This assessment requires Management to use estimates when there are no observable rates available or when they need to be adjusted to reflect the terms and conditions of a lease. The Company estimates the incremental borrowing rate using observable data when available and considers data specific to the company in this estimation.

Provisions for tax, civil and labor risks

The Company recognizes a provision for civil and labor proceedings. The chance of defeat is rated according to the evidence available, the hierarchy of law, available case law, recent court decisions and their relevance in the legal framework, in addition to independent legal advisors' opinions. Provisions are reviewed and adjusted to reflect changes in circumstances, such as the applicable statute of limitations, the conclusions from tax audits or additional exposure identified as a result of new issues or court decisions.

Oceânica Engenharia e Consultoria S.A.

Notes to the financial statements--Continued
December 31, 2024, 2023 and 2022
(In thousands of Reais)

2. Material accounting policies--Continued

2.2. Basis of consolidation

The consolidated financial statements include the operations of the Company and its subsidiaries Oceanica Netherlands B.V and Oceanica Lux., whose percentage interest as follows:

Company name	Core activity	Country	% interest		
			2024	2023	2022
Oceanica Netherlands B.V.	Chartering of vessels	Netherlands	100%	100%	100%
Oceanica Lux	Vehicle company in bond issuance	Luxembourg	100%	-	-

In September 2021, the Company founded Oceanica Netherlands B.V. in the Netherlands, as disclosed in Note 9.

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

The subsidiary Oceanica Netherlands B.V and Oceanica Lux. will hereafter be referred to in the notes below simply as the 'Subsidiary', and together with the parent company as the 'Group'.

Control is obtained when the Company is exposed to or entitled to variable returns resulting from its involvement in the investee and has the ability to affect those returns through its power over the investee. The Company controls an investee if and only if it has:

- Power over the investee (i.e., existing rights guaranteeing it the current capacity to manage the investor's respective activities);
- Exposure or right to variable returns deriving from its involvement in the investee; and
- The capacity to use its power over the investee to affect the value of its returns.

Oceânica Engenharia e Consultoria S.A.

Notes to the financial statements--Continued
December 31, 2024, 2023 and 2022
(In thousands of Reais)

2. Material accounting policies--Continued

2.2. Basis of consolidation -- Continued

The subsidiary's information is presented in Brazilian Reais (R\$), which is its functional currency, and its main operational items are described in Note 9.

2.3. Classification as current or noncurrent

The Company presents assets and liabilities in the statement of financial position based on their current and noncurrent classification. An asset is classified as current when: (i) it is expected to be realized or consumed within the normal operational cycle; (ii) it is primarily held for trading; (iii) it is expected to be realized within 12 months after the reporting period; and (iv) it comprises cash or cash equivalents, unless there are restrictions upon the exchange thereof, i.e., when used to settle a liability at least 12 months after the reporting period. All other assets are classified as noncurrent, including deferred tax assets.

A liability is classified as current when: (i) it is expected to be settled within the normal operational cycle; (ii) it is primarily held for trading; (iii) it is expected to be realized within 12 months after the reporting period; and (iv) there is no unconditional right to defer settlement of the liability for at least 12 months after the reporting period. The Company classifies all other liabilities in noncurrent.

2.4. Revenue recognition

Revenue from contracts with customers is recognized when the control of the goods or services is transferred to the customer in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company evaluates revenue transactions according to specific criteria that must be met before revenue is recognized.

Provision of services

The Company recognizes the portion of revenue related to the provision of subsea and engineering services based on its customers' measurements, if they were performed within the appropriate accrual period, or based on the costs incurred in relation to the total expected costs for completing an order for fixed-price contracts, to the extent that it transfers control of the good or service over time and satisfies the performance obligation. Other revenue is recognized to the extent it is probable that economic benefits will be generated for the Company and the revenue can be reliably measured and after the performance obligations of contracts with its customers have been met.

Oceânica Engenharia e Consultoria S.A.

Notes to the financial statements--Continued
December 31, 2024, 2023 and 2022
(In thousands of Reais)

2. Material accounting policies--Continued

2.4. Revenue recognition--Continued

Provision services--Continued

The Company's revenue is split into three main transaction types:

- (i) Invoiced amounts - issued invoices;
- (ii) Values to be invoiced - approved by the client and performance obligations satisfied over time, recognized based on the percentage of cost incurred over total cost and performance obligations achieved without the respective issuance of invoices.
- (iii) *Pro-rata temporis* estimate - provision for uninvoiced amounts referring to the period for which services were provided and performance obligations met.

The transactions described in items (ii) and (iii) are considered temporary differences for the purpose of calculating direct and indirect taxes, supported by legal fundamentals, and therefore generate a deferred tax liability that is recorded to demonstrate the correct accrual period of tax obligations.

Certain customer contracts may have contractual retention clauses for risks considered joint, where the Company only receives the respective amounts upon completion of the contracts. These amounts are not classified as commercial discounts.

Interest revenue

For all financial instruments measured at amortized cost and interest-bearing financial instruments, interest revenue or expense is recorded at the effective interest rate, which is the rate that exactly discounts estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or financial liability. Interest revenue is included under financial revenue in the statement of profit or loss.

Oceânica Engenharia e Consultoria S.A.

Notes to the financial statements--Continued
December 31, 2024, 2023 and 2022
(In thousands of Reais)

2. Material accounting policies--Continued

2.5. Tax

Current income tax and social contributions

Current tax assets and liabilities for the current and previous years are measured at the amount expected to be paid to the tax authorities, using the tax rates in force at the end of the year, which is being reported in the countries where the Company operates and records taxable profit.

Profit is subject to income tax — IRPJ and social contributions — CSLL in Brazil. IRPJ is recognized on the accrual basis, and is computed on quarterly taxable income at the rate of 15%, plus a 10% surtax for income exceeding R\$ 240 in the 3-month period, whereas social contribution is computed at the rate of 9%. The Company calculates its quarterly profit and adjustments to profit or loss arising from temporarily non-deductible expenses or temporarily non-taxable revenues that generate deferred tax assets or liabilities. Management periodically assesses the tax position of situations where the tax regulations require interpretation and makes provisions when appropriate.

Income tax and social contribution - deferred

Deferred tax is generated by temporary differences, at the reporting date, between the tax bases of assets and liabilities and their carrying amounts.

Deferred tax liabilities are recognized for all temporary differences. Deferred tax assets are recognized for all deductible temporary differences and unused tax credits and tax losses to the extent that it is probable that taxable income will be available against which the deductible temporary differences and unused tax credits and tax losses can be utilized.

The carrying amount of deferred tax assets is revised at each reporting date and written off when it is no longer probable that taxable income will be available to permit usage of all or part of the deferred tax asset.

Deferred tax assets and liabilities are measured at the tax rate that is expected apply in the year when the asset is realized or the liability is settled using tax rates enacted at the reporting date.

Deferred tax assets and liabilities are presented net if there is a legal or contractual right to offset the tax asset against the tax liability and the deferred taxes relate to the same entity and are subject to the same tax authority.

Oceânica Engenharia e Consultoria S.A.

Notes to the financial statements--Continued
December 31, 2024, 2023 and 2022
(In thousands of Reais)

2. Material accounting policies--Continued

2.5. Taxes --Continued

Taxes and contributions on sales and services

When applicable, the Company is subject to the following basic tax rates:

- Social Integration Program ("PIS") of 1.65%;
- Contribution for Social Security Financing ("COFINS") of 7.6%
- Value-Added Tax on Sales and Services ("ICMS") of 18% to 20%
- Service Tax ("ISS") of 2% to 5%.

These taxes are presented as sales and services deductions in the statement of profit or loss.

2.6. Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses. This cost includes the cost of replacing the property, plant and equipment and loan costs for long-term construction projects, when the recognition criteria have been met.

When significant parts of property, plant and equipment have to be replaced in intervals, the Company depreciates them separately based on their specific useful lives. Similarly, when a major inspection is conducted, its cost is recognized in the carrying amount of the property, plant and equipment as a replacement, if the recognition criteria have been met.

Depreciation is calculated by the straight-line method over the assets' estimated useful lives.

	Vessels	Machinery and equipment	Facilities	Furniture and fixtures	Computers and peripherals	Vehicles	Buildings	Tools and related items	ROV
Useful life (years)	20/30	10	10	10	5	5	25	5	10

An item of property, plant and equipment is derecognized upon sale or when no future economic benefits are expected from its use or sale. Any gain or loss resulting from the derecognition of assets (calculated as the difference between the net sale price and the carrying amount) are included in the statement of profit or loss for the year when the asset is derecognized.

Oceânica Engenharia e Consultoria S.A.

Notes to the financial statements--Continued
December 31, 2024, 2023 and 2022
(In thousands of Reais)

2. Material accounting policies--Continued

2.6. Property, plant and equipment --Continued

The residual value and useful life of the assets and depreciation methods are reviewed at the close of each year and adjusted prospectively, when applicable.

2.7. Intangible assets

Intangible assets are acquired separately and measured at cost upon initial recognition. After initial recognition, intangible assets are stated at cost, less accumulated amortization and accumulated impairment. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and the expense is reflected in the statement of profit or loss for the year they are incurred in.

The useful life of intangible assets is evaluated as finite or indefinite.

Intangible assets with definite lives are amortized over the useful economic life and tested for impairment whenever there are signs that an asset has devalued. The amortization period and method for definite-lived intangible assets are reviewed at least at the end of each financial year. Changes in the estimated useful life or in expected consumption of future economic benefits of these assets are recorded by means of changes in the amortization period or method, as the case may be, and treated as changes in accounting estimates. The amortization of definite-lived intangible assets is recognized in the statement of profit or loss in the expense category consistent with the use of the intangible asset.

Gains or losses resulting from the derecognition an intangible asset are measured as the difference between the net sale price and the carrying amount of the asset, and are included in the statement of profit or loss when the asset is derecognized.

Research and development costs

Research expenses are expensed as incurred, and development costs related to technological innovations of existing services and products are capitalized if they are technologically and economically viable, and are amortized for the period they are expected to produce benefits for the Company.

Oceânica Engenharia e Consultoria S.A.

Notes to the financial statements--Continued
December 31, 2024, 2023 and 2022
(In thousands of Reais)

2. Material accounting policies--Continued

2.7. Intangible assets --Continued

Research and development costs--Continued

The development costs of a specific project are recognized as an intangible asset whenever it is possible to demonstrate: (i) the technical feasibility of completing the intangible asset so that it will be available for use or sale; (ii) the intention to complete the intangible asset and the ability to use or sell it; (iii) how the asset will generate future economic benefits; (iv) the availability of funds to complete the asset and (v) the ability to reliably evaluate the expenditure incurred during the development phase.

After initial recognition, the asset is stated at cost less accumulated amortization and impairment. Amortization starts when development is completed and the asset is available for use, for the period that future economic benefits will be generated. During the development period, the asset is tested annually for impairment.

2.8. Leases

At inception, the Company assesses whether the contract is, or contains, a lease if the contract transmits the right to control the use of an identified asset for a period in exchange for consideration. The Company does not have assets leased to third parties or its subsidiary.

The Company applies a single approach for recognizing and measuring all leases, except for short-term leases and low-value leases.

The Company recognizes lease liabilities to make lease payments and right-of-use assets that denote the right to use the underlying assets.

Right-of-use assets

The Company recognizes a right-of-use asset at the commencement date of the lease (i.e., when the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any new measurement of the lease liabilities.

Oceânica Engenharia e Consultoria S.A.

Notes to the financial statements--Continued
December 31, 2024, 2023 and 2022
(In thousands of Reais)

2. Material accounting policies--Continued

2.8. Leases --Continued

Right-of-use assets--Continued

The cost of right-of-use assets includes recognized lease liabilities, initial direct costs incurred and lease payments made up to the start date, less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis for the shorter of the lease term and the estimated useful life of the assets, for proprietary assets or the lease contract term, as stated below:

- Offshore operational support bases and administrative office: 5 years
- Vessels: 2 to 4 years
- Underwater vehicles: 10 years

If ownership of the leased asset is transferred to the Company at the end of the lease term or if the cost represents the exercising of a call option, depreciation is calculated using the asset's estimated useful life in certain cases.

The 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 effects resulting from the recognition of the transaction balances are only reflected in the individual financial statements. All effects of this transaction are eliminated for the purposes of the consolidated financial statements.

Right-of-use assets are also subject to impairment.

Lease liabilities

At the lease start date, the Company recognizes the lease liabilities measured at present value of the lease payments to be made over the lease term. Lease payments include fixed lease payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Lease payments also include the exercise price of a purchase option if the Company is reasonably certain to exercise that option, and payments of penalties for terminating the lease, if the lease term reflects the Company an option to terminate the lease.

Oceânica Engenharia e Consultoria S.A.

Notes to the financial statements--Continued
December 31, 2024, 2023 and 2022
(In thousands of Reais)

2. Material accounting policies--Continued

2.8. Leases --Continued

Lease liabilities--Continued

Variable lease payments not depending on an index or rate are recognized as expenses in the period in which the event or condition that triggers those payments occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the commencement date, since the interest rate implicit in the lease cannot be readily determined. After the commencement date, the Group measures the lease liability by increasing the carrying amount to reflect interest on the lease liability and reducing the carrying amount to reflect the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in future lease payments or a change in the assessment of an option to purchase the underlying asset.

2.9. Financial instruments

'Financial instrument' means a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified upon initial recognition as subsequently measured at amortized cost, fair value through other comprehensive income and fair value through profit or loss.

The classification of financial assets upon initial recognition depends on contractual cash flows from the financial asset and the Company's business model for the management of financial assets.

In order to be classified and measured at amortized cost or at fair value through other comprehensive income, a financial asset must generate cash flows that are solely payments of principal and interest on the outstanding principal (also known as "SPPI"). This assessment is executed at instrument level. Financial assets with cash flows that are not solely payments of principal and interest are measured at fair value through profit or loss, irrespective of the business model adopted.

Oceânica Engenharia e Consultoria S.A.

Notes to the financial statements--Continued
December 31, 2024, 2023 and 2022
(In thousands of Reais)

2. Accounting policies--Continued

2.9. Financial instruments --Continued

Financial assets--Continued

Initial recognition and measurement--Continued

The Company's business model for managing financial assets draws on its approach to managing financial assets in order to generate cash flows. The business model determines whether the cash flows will result from collecting contractual cash flows, sale of financial assets or both. Financial assets classified and measured at amortized cost are maintained within a business plan in which the purpose is to collect contractual cash flows, while financial assets classified and measured at fair value and charged to other comprehensive income are maintained within a business model in order to obtain contractual cash flows and for the purpose of sale.

Purchases and sales of financial assets that require the delivery of assets within a term established by regulations or market conventions (regular transactions) are recognized at the transaction date, i.e. the date on which the Company undertakes to purchase or sell the asset.

Subsequent measurement

For the purpose of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortized cost (debt instruments);
- Financial assets at fair value through other comprehensive income, reclassifying the accumulated gains and losses (debt instruments);
- Financial assets at fair value through other comprehensive income without reclassifying the accumulated gains and losses at derecognition (equity instruments); and
- Financial assets at fair value through profit or loss.

Financial assets at amortized cost

Financial assets at amortized cost are subsequently measured using the effective interest rate method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is written off, modified or impaired.

Oceânica Engenharia e Consultoria S.A.

Notes to the financial statements--Continued
December 31, 2024, 2023 and 2022
(In thousands of Reais)

2. Accounting policies--Continued

2.9. Financial instruments --Continued

Financial assets--Continued

Financial assets at amortized cost--Continued

The Company's financial assets at amortized cost comprise trade receivables and contractual retentions.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are stated in the statement of financial position at fair value, with corresponding changes in fair value recognized in the statement of profit or loss.

The Company's financial assets stated at fair value through profit or loss include short-term investments and funds available at financial institutions.

Derecognition

A financial asset (or, where applicable, part of a financial asset or part of a group of similar financial assets) is derecognized when:

- The rights to receive cash flows from the asset have expired; or
- The Company has transferred its rights to receive the cash flows from the asset or has undertaken an obligation to pay the received cash flows in full without material delay to a third party under a "pass through" arrangement and (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained all the risks and rewards of the asset, but has transferred control of the asset.

When the Company transfers the contractual rights to receive the cash flows of an asset or enters into a transfer agreement, it evaluates whether, and the extent to which, it has retained the risks and rewards of ownership. When it neither transfers nor retains substantially all the risks and rewards of ownership of the asset, and has retained control of the asset, the Company continues to recognize the transferred asset to the extent of its continuing involvement in the asset. In this case, the Company also recognizes the corresponding liability. The transferred asset and corresponding liability are measured based on the rights and obligations retained by the Company.

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Notes to the financial statements--Continued
December 31, 2024, 2023 and 2022
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2. Material accounting policies--Continued

2.9. Financial instruments --Continued

Financial assets--Continued

Derecognition--Continued

The ongoing involvement in the form of a guarantee on the transferred asset is measured as the lower of: (i) the value of the asset; and (ii) the maximum amount of consideration received that the entity may be required to refund (guarantee value).

Financial liabilities

Initial recognition and measurement

The financial liabilities are classified upon initial recognition as financial liabilities at fair value through profit or loss, financial liabilities at amortized cost or as derivatives designated as effective hedging instruments, as appropriate.

All financial liabilities are initially measured at fair value plus or less, in the case of financial liabilities not at fair value through profit or loss, transaction costs directly attributable to the financial liability's issuance.

The Company's financial liabilities mainly consist of the balances of trade payables, tax financing and loans and borrowings.

Subsequent measurement

For the purpose of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss; and
- Financial liabilities at amortized cost.

The measurement of financial liabilities depends on their classification, as written below:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities initially recognized at fair value through profit or loss.

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Notes to the financial statements--Continued
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2. Material accounting policies--Continued

2.9. Financial instruments --Continued

Financial liabilities--Continued

Subsequent measurement--Continued

Financial liabilities are classified as held for trading if they are incurred for the purpose of buyback in the near term. This category also includes derivative financial instruments procured by the Company that are not designated as hedging instruments under technical pronouncement CPC 48 - Financial Instruments. Gains or losses on liabilities held for trading are recognized in the statement of profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial recognition date, if and only if the criteria of CPC 48 have been met. The Company did not assign any financial liabilities to the fair value through profit or loss.

Financial liabilities at amortized cost (loans and borrowings)

This is the most important category for the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate method. Gains and losses are recognized in profit or loss when the liabilities are written off, and through the process of amortizing the effective interest rate.

The amortized cost is calculated by taking into account any negative goodwill or goodwill upon acquisition and rates or costs that form an integral part of the effective interest rate method. Amortization by the effective interest method is included in finance costs in the statement of income.

This category generally applies to loans and borrowings and financed taxes, subject to interest.

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Notes to the financial statements--Continued
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2. Material accounting policies--Continued

2.9. Financial instruments --Continued

Financial liabilities--Continued

Derecognition (write-off)

A financial liability is written off when the underlying obligation is discharged, i.e. when the contractual obligation is settled, canceled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount recorded in the parent company and consolidated statement of financial position when there is an existing legal right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

Hedge accounting

At the start of a hedge relationship, the Company formally designates and documents the hedge relationship to which it intends to apply hedge accounting, along with the risk management objective and strategy for undertaking the hedge.

This documentation includes the identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the entity assesses whether the hedge relationship meets the hedge effectiveness requirements (including its analysis of sources of hedge ineffectiveness and how it determines the hedge ratio). A hedge relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

- There is an economic relationship between the hedged item and the hedging instrument.
- The effect of credit risk does not dominate the value changes that result from that economic relationship and
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the entity actually hedges and the quantity of the hedging instrument that the entity actually uses to hedge that quantity of hedged item.

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Notes to the financial statements--Continued
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2. Material accounting policies-Continued

2.9. Financial instruments--Continued

The objective of hedge accounting is to represent, in the financial statements, the effect of an entity's risk management activities that use financial instruments to manage exposures arising from particular risks that could affect profit or loss or other comprehensive income.

Cash flow hedges of firm commitments

The Company uses future revenue contracts in the provision of services indexed to foreign currencies—classified as firm commitments—as the hedged item to protect its exposure to foreign exchange risk through its hedging instrument.

The effective portion of the gain or loss on the hedging instrument is recognized in other comprehensive income, while any ineffective portion is recognized immediately in profit or loss. The cash flow hedge reserve is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

2.10. Inventory

The inventories held on December 31, 2024 and 2023 consist of maintenance materials and other inputs that are recorded at average cost, and resale inventory used in the provision of services to customers, which is recorded at its respective cost. The Company annually reviews any obsolete and slow-moving inventories, writing off items that have no expectation of being used in its operation.

2.11. Cash and cash equivalents

Cash and cash equivalents comprise highly liquid checking account balances and call deposits with maturities of three months or less from the acquisition date that are subject to an insignificant risk of impairment. These balances are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

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Notes to the financial statements--Continued
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2. Material accounting policies--Continued

2.12. Climate

The Company takes climate-related issues into account in its estimates and assumptions, when appropriate. This assessment encompasses a wide range of potential impacts on the group due to both physical and transition risks associated with climate change. Although climate-related risks may not currently have a significant impact on measurement, the Company is closely monitoring relevant changes and developments, such as new legislation related to climate change.

2.13. New technical pronouncements, revisions and interpretations applicable to the Company.

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 (equivalent to CPC 26 (R1) – Presentation of Financial Statements).

IFRS 18 introduces new presentation requirements for the statement of profit or loss, including specified totals and subtotals. Additionally, entities are now required to classify all income and expenses in the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations—with the first three being newly defined.

The standard also mandates the disclosure of Management-Defined Performance Measures, which are revenue and expense subtotals, and introduces new requirements for the aggregation and disaggregation of financial information based on the identified functions of the primary financial statements and the accompanying notes.

Furthermore, limited scope amendments were made to IAS 7 (equivalent to CPC 03 (R2) – Statement of Cash Flows), including a change in the starting point for determining cash flows from operating activities using the indirect method—from "profit or loss for the period" to "operating profit or loss"—and the removal of the option to classify cash flows from dividends and interest.

IFRS 18 and the amendments to other standards will become effective for reporting periods beginning on or after January 1, 2027, and must be applied retrospectively. Early adoption will not be permitted in Brazil.

The Group is currently working to identify all impacts these changes will have on its financial statements and accompanying notes.

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Notes to the financial statements--Continued
December 31, 2024, 2023 and 2022
(In thousands of Reais)

2. Material accounting policies --Continued

2.13. New technical pronouncements, revisions and interpretations applicable to the Company.

Amendments to CPC 18 (R3) – Investments in Associates, Subsidiaries and Joint Ventures, and ICPC 09 – Individual Financial Statements, Separate Financial Statements, Consolidated Financial Statements and the Application of the Equity Method

In September 2024, the Brazilian Accounting Pronouncements Committee (CPC) issued amendments to Technical Pronouncement CPC 18 (R3) and Interpretation ICPC 09 (R3), aiming to align Brazilian standards with IFRS.

The update to CPC 18 introduces the application of the equity method (MEP) for measuring investments in subsidiaries in individual financial statements, reflecting changes in international standards that now allow this practice in separate financial statements.

This convergence brings Brazilian accounting practices into closer alignment with international standards, without causing material impacts in relation to the previous version of the standard. The amendments are effective for financial statement periods beginning on or after January 01, 2025.

These amendments did not significantly impact the parent company and consolidated financial statements.

The International Accounting Standards Board (IASB) is also working on issuing new standards and revising existing ones, which will come into effect in the coming financial years with the convergence of these standards by the CPC:

Company Management is evaluating the practical impacts that such pronouncements may have on its parent company and consolidated financial statements as the regulations become established.

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Notes to the financial statements--Continued
December 31, 2024, 2023 and 2022
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2. Material accounting policies --Continued

2.14. Restatement of the financial statements

As part of its ongoing efforts to improve accounting practices, the Company conducted a detailed review of its lease agreements in April 2025 and identified that, for third-party vessel contracts, depreciation expenses and exchange variance were improperly recognized. Additionally, Management reclassified the payments of financial instruments in the statement of cash flows from operating activities to financing activities. In the Statements of value added, the Company made de segregation of the amount of share of profit (loss) of equity-accounted investees, with impact on the years ended December 31, 2023 and 2024, additional breakdowns were also made in the statements of cash flows for the year ended December 31, 2024, in order to better reflect the changes related to the impacts of restricted financial investments.

Additionally, in the statement of value added, in order to better present the amounts received on transfer, the Company disclosed the amounts received in the statement arising from equity method, with impact on the years ended December 31, 2024, 2023, and 2022.

As a result, the Company is restating its parent company and consolidated financial statements for the current year and the comparative information, in accordance with Technical Pronouncement CPC 23 – Accounting Policies, Changing Estimates and Rectifying Errors (IAS 8).

The following adjustments have been made:

- a) Recognition of R\$ 5,884 under right-of-use assets and operating costs as of and for the year ended December 31, 2024, related to amortizations of lease contracts entered into with third parties;
- b) Recognition of R\$ 2,410 under lease liabilities and finance costs as of and for the year ended December 31, 2024, related to foreign exchange differences on lease agreements denominated in foreign currency with third parties;
- c) As of December 31, 2024, an amount of R\$55,619 was reclassified in the statement of financial position, relating to restricted financial investments, whose redemption is linked to the semi-annual interest payments of the debt (Note 11);
- d) Reversal in the statements of cash flows of R\$223,880 for the year ended December 31, 2024 related exchange variation from restricted financial investment, previously linked and highlighted as part of the cash and cash equivalents balance;
- e) Reclassification in the statement of cash flows of R\$ 55,619 for the year ended December 31, 2024, for better presentation of non-cash impacts related to foreign exchange difference arising from restricted financial investments.

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Notes to the financial statements--Continued
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2. Material accounting policies --Continued

2.14. Restatement of the financial statements – Continued

- f) Reclassification in the statement of cash flows of R\$ 1,537 and R\$ 12,134 for the year ended December 31, 2024 and 2023, respectively, due to a change in classification of the payment of derivative financial instruments, from operating activities to financing activities;
- g) Reclassification in the statement of cash flows of R\$ 66,774, R\$ 40,355 and R\$ 76,865 for the years ended December 31, 2024, 2023 and 2022, respectively, for better presentation of non-cash impacts arising from the recognition of costs incurred to fulfill contracts with customers, adjusting profit (loss) for the year;
- h) Segregation in the statement of cash flows of R\$ 48,455 in depreciation expenses for the year ended December 31, 2022, for improved presentation of non-cash effects derived from right-of-use asset depreciation and others depreciation and amortization expenses;
- i) Grouping in the statement of cash flows, under operating activities, of R\$ 5,030 for the year ended December 31, 2022, to better reflect the cash impact arising from payments of tax financing; and
- j) Reclassification in the parent company's statement of value added of R\$ 61,795, R\$ 4,662, and (R\$ 2,078) for the year ended December 31, 2024, 2023, and 2022, respectively, from the line item "materials, electricity, outsourced services and others" to "share of profit (loss) of equity-accounted investees."

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Notes to the financial statements--Continued
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2. Material accounting policies --Continued

2.14. Restatement of the financial statements – Continued

The tables below present the adjustments and reclassifications resulting from the matters outlined above:

Statements of financial position	Parent Company			Consolidated		
	As originally stated 12/31/2024	Adjustment	As restated 12/31/2024	As originally stated 12/31/2024	Adjustment	As restated 12/31/2024
Assets						
Current						
Cash and cash equivalents	201,211	-	201,211	203,778	-	203,778
Restricted financial investments	11	-	11	11	55,619	55,630
Accounts receivable	122,539	-	122,539	122,539	-	122,539
Inventories	39,403	-	39,403	39,403	-	39,403
Advances to suppliers	5,686	-	5,686	5,788	-	5,788
Recoverable taxes	124,643	-	124,643	124,643	-	124,643
Contract retention	19,145	-	19,145	19,145	-	19,145
Derivative financial instruments	92,957	-	92,957	92,957	-	92,957
Prepaid expenses	134,790	-	134,790	134,790	-	134,790
Other current assets	5,055	-	5,055	5,057	-	5,057
Total current assets	745,440	-	745,440	748,111	55,619	803,730
Noncurrent						
Restricted financial investments	-	-	-	2,381,088	(55,619)	2,325,469
Prepaid expenses	224,643	-	224,643	224,643	-	224,643
Judicial deposits	319	-	319	319	-	319
Deferred income tax and social contribution	191,886	2,820	194,706	191,886	2,820	194,706
Contract retention	21,001	-	21,001	21,001	-	21,001
Right of use assets	216,620	(5,883)	210,737	23,280	(5,883)	17,397
Investments	954,989	-	954,989	-	-	-
Property, plant and equipment	804,957	-	804,957	1,694,690	-	1,694,690
Intangible assets	2,263	-	2,263	2,263	-	2,263
Total noncurrent assets	2,416,678	(3,063)	2,413,615	4,539,170	(58,682)	4,480,488
Total assets	3,162,118	(3,063)	3,159,055	5,287,281	(3,063)	5,284,218

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Notes to the financial statements--Continued
December 31, 2024, 2023 and 2022
(In thousands of Reais)

2. Material accounting policies --Continued

2.14. Restatement of the financial statements – Continued

	Parent Company			Consolidated		
	As originally stated 12/31/2024	Adjustment	As restated 12/31/2024	As originally stated 12/31/2024	Adjustment	As restated 12/31/2024
Liabilities						
Current						
Trade payables	76,962	-	76,962	125,439	-	125,439
Leases liabilities	76,006	2,410	78,416	8,113	2,410	10,523
Loans and borrowings	273,733	-	273,733	343,629	-	343,629
Payroll and related charges	66,784	-	66,784	66,838	-	66,838
Taxes and contributions payable	24,963	-	24,963	24,963	-	24,963
Contractual fines	52,566	-	52,566	52,566	-	52,566
Tax financing	2,063	-	2,063	2,063	-	2,063
Related parties	88,176	-	88,176	-	-	-
Derivative financial instruments	25,601	-	25,601	25,601	-	25,601
Total current liabilities	686,854	2,410	689,264	649,212	2,410	651,622
Noncurrent						
Trade payables	4,306	-	4,306	4,306	-	4,306
Provision for legal proceedings	1,005	-	1,005	1,005	-	1,005
Lease liabilities	150,113	-	150,113	11,704	-	11,704
Loans and borrowings	2,490,245	-	2,490,245	4,791,459	-	4,791,459
Tax financing	5,499	-	5,499	5,499	-	5,499
Total noncurrent liabilities	2,651,168	-	2,651,168	4,813,973	-	4,813,973
Shareholders' equity (Deficit)						
Share capital	57,671	-	57,671	57,671	-	57,671
Accumulated losses	(233,575)	(5,473)	(239,048)	(233,575)	(5,473)	(239,048)
Total equity	(175,904)	(5,473)	(181,377)	(175,904)	(5,473)	(181,377)
Total liabilities and equity	3,162,118	(3,063)	3,159,055	5,287,281	(3,063)	5,284,218

Statements of profit or loss	Parent Company			Consolidated		
	As originally stated 12/31/2024	Adjustment	As restated 12/31/2024	As originally stated 12/31/2024	Adjustment	As restated 12/31/2024
Net revenue from sales and services	1,103,636	-	1,103,636	1,103,636	-	1,103,636
Cost of sales and services rendered	(880,309)	(5,883)	(886,192)	(871,431)	(5,883)	(877,314)
Gross profit	223,327	(5,883)	217,444	232,205	(5,883)	226,322
Operating revenue (expenses)						
Administrative expenses	(98,092)	-	(98,092)	(102,286)	-	(102,286)
Other operating revenue (expense)	(45,480)	-	(45,480)	(45,092)	-	(45,092)
Share of profit of equity-accounted investees	61,795	-	61,795	-	-	-
Profit before financial income (costs) and tax	141,550	(5,883)	135,667	84,827	(5,883)	78,944
Finance income (costs)	(608,806)	(2,410)	(611,216)	(552,083)	(2,410)	(554,493)
Loss before income tax and social contribution	(467,256)	(8,293)	(475,549)	(467,256)	(8,293)	(475,549)
Current and deferred income tax and social contribution	176,729	2,820	179,549	176,729	2,820	179,549
Loss for the year	(290,527)	(5,473)	(296,000)	(290,527)	(5,473)	(296,000)

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Notes to the financial statements--Continued
December 31, 2024, 2023 and 2022
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2. Material accounting policies --Continued

2.14. Restatement of the financial statements – Continued

Statements of cash flows	Parent Company			Consolidated		
	As originally stated 12/31/2024	Adjustment	As restated 12/31/2024	As originally stated 12/31/2024	Adjustment	As restated 12/31/2024
Cash flows from operating activities						
Loss before income tax and social contribution	(467,256)	(8,293)	(475,549)	(467,256)	(8,293)	(475,549)
Interest on restricted financial investments	-	-	-	-	(55,619)	(55,619)
Depreciation of right-of-use assets	71,773	5,883	77,656	5,270	5,883	11,153
Appropriation of costs incurred to fulfill contracts with customers (prepaid expenses)	-	66,774	66,774	-	66,774	66,774
Cost incurred to fulfill contracts with customers (prepaid expenses)	(225,586)	(66,774)	(292,360)	(225,586)	(66,774)	(292,360)
Interest on loans, leases and exchange variance	732,732	2,410	735,142	731,347	2,410	733,757
(Gain) loss on hedge transactions and derivatives	(1,537)	1,537	-	(1,537)	1,537	-
Net cash flows used in operating activities	(583,607)	1,537	(582,070)	(402,525)	(54,082)	(456,607)
Cash flows from investing activities						
Purchase of restricted financial investments	-	-	-	(2,380,709)	279,499	(2,101,210)
Net cash flows used in investing activities	(597,382)	-	(597,382)	(3,016,070)	279,499	(2,736,571)
Cash flows from financing activities						
Payment of hedge transactions and derivatives	86,720	(1,537)	85,183	86,720	(1,537)	85,183
Net cash flows from financing activities	1,172,103	(1,537)	1,170,566	3,185,564	(1,537)	3,184,027
Net increase (decrease) in cash and cash equivalents	(8,886)	-	(8,886)	(233,031)	223,880	(9,151)
Cash and cash equivalents at beginning of year	210,097	-	210,097	212,929	-	212,929
Effect of exchange variance on cash and cash equivalents	-	-	-	223,880	(223,880)	-
Cash and cash equivalents at end of year	201,211	-	201,211	203,778	-	203,778

Statements of cash flows	Parent Company			Consolidated		
	As originally stated 12/31/2023	Adjustment	As restated 12/31/2023	As originally stated 12/31/2023	Adjustment	As restated 12/31/2023
Operating activities						
Appropriation of costs incurred to fulfill contracts with customers (prepaid expenses)	-	40,355	40,355	-	40,355	40,355
Cost incurred to fulfill contracts with customers (prepaid expenses)	(102,898)	(40,355)	(143,253)	(102,898)	(40,355)	(143,253)
Payment of hedge transactions and derivatives	(12,134)	12,134	-	(12,134)	12,134	-
Net cash flows from operating activities	37,681	12,134	49,815	32,566	12,134	44,700
Net cash flows used in investing activities	(515,628)	-	(515,628)	(592,049)	-	(592,049)
Financing activities						
Payment of hedge transactions and derivatives	-	(12,134)	(12,134)	-	(12,134)	(12,134)
Net cash flows from financing activities	565,836	(12,134)	553,702	586,492	(12,134)	574,358
Net increase in cash and cash equivalents	87,889	-	87,889	27,009	-	27,009
Cash and cash equivalents at beginning of year	122,208	-	122,208	185,920	-	185,920
Cash and cash equivalents at end of year	210,097	-	210,097	212,929	-	212,929

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Notes to the financial statements--Continued
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2. Material accounting policies --Continued

2.14. Restatement of the financial statements – Continued

Statements of cash flows	Parent Company			Consolidated		
	As originally stated 12/31/2022	Adjustment	As restated 12/31/2022 (Restated)	As originally stated 12/31/2022	Adjustment	As restated 12/31/2022 (Restated)
Operating activities						
Appropriation of costs incurred to fulfill contracts with customers (prepaid expenses)	-	76.865	76.865	-	76.865	76.865
Depreciation and amortization	46.987	(16.749)	30.238	48.455	(12.969)	35.486
Depreciation of right-of-use assets	-	16.749	16.749	-	12.969	12.969
Cost incurred to fulfill contracts with customers (prepaid expenses)	(22.301)	(76.865)	(99.166)	(22.301)	(76.865)	(99.166)
Tax financing	-	4.477	4.477	-	5.030	5.030
Increase in tax financing	5.030	(5.030)	-	5.583	(5.583)	-
Tax financing paid	(553)	553	-	(553)	553	-
Net cash flows from operating activities	57.314	-	57.314	81.986	-	81.986
Net cash flows used in investing activities	(350.060)	-	(515.628)	(318.502)	-	(318.502)
Net cash flows from financing activities	406.225	(12.134)	553.702	413.128	-	413.128
Net increase (decrease) in cash and cash equivalents	113.479	-	87.889	176.612	-	176.612
Cash and cash equivalents at beginning of year	8.729	-	122.208	9.309	-	9.309
Cash and cash equivalents at end of year	122.208	-	210.097	185.921	-	185.921

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Notes to the financial statements--Continued
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2. Material accounting policies --Continued

2.14. Restatement of the financial statements – Continued

Statements of value added	Parent Company			Consolidated		
	As originally stated 12/31/2024	Adjustment	As restated 12/31/2024	As originally stated 12/31/2024	Adjustment	As restated 12/31/2024
Total revenue	1,236,880	-	1,236,880	1,236,880	-	1,236,880
Material, electricity, outsourced services and others	(91,079)	(61,795)	(152,874)	-	-	-
Total inputs purchased from third parties	(294,513)	(61,795)	(356,308)	(368,717)	-	(368,717)
Net value added produced	942,367	(61,795)	880,572	868,163	-	868,163
Depreciation and amortization	(135,993)	(5,883)	(141,876)	(117,181)	(5,883)	(123,064)
Net value added produced	806,374	(67,678)	738,696	750,982	(5,883)	745,099
Value added received on transfer	-	61,795	61,795	-	-	-
Share of profit of equity-accounted investees	240,167	776	240,943	-	-	-
Finance income	240,167	62,571	302,738	493,559	776	494,335
Total value added received on transfer	1,046,541	(5,107)	1,041,434	1,244,541	(5,107)	1,239,434
Value added to be distributed						
Distribution of value added						
Total personnel	420,535	-	420,535	421,765	-	421,765
Total taxes, charges and payroll charges	51,116	(2,820)	48,296	50,769	(2,820)	47,949
Total interest on third party capital	865,417	3,186	868,603	1,062,534	3,186	1,065,720
Total return on equity	(290,527)	(5,473)	(296,000)	(290,527)	(5,473)	(296,000)
Total value added distributed	1,046,541	(5,107)	1,041,434	1,244,541	(5,107)	1,239,434

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Notes to the financial statements--Continued
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2. Material accounting policies --Continued

2.14. Restatement of the financial statements – Continued

Statements of value added	Parent Company			Parent Company		
	As originally stated 12/31/2023	Adjustment	As restated 12/31/2023	As originally stated 12/31/2022	Adjustment	As restated 12/31/2022
Total revenue	1,019,191	-	1,019,191	887,064	-	887,064
Material, electricity, outsourced services and others	(99,849)	(4,662)	(104,511)	(115,357)	2,078	(113,279)
Total inputs purchased from third parties	(194,832)	(4,662)	(199,494)	(177,741)	2,078	(175,663)
Gross value added	824,359	(4,662)	819,697	709,323	2,078	711,401
Depreciation and amortization	(81,174)	-	(81,174)	(45,025)	-	(45,025)
Net value added produced	743,185	(4,662)	738,523	664,298	2,078	666,376
Value added received on transfer	-	4,662	4,662	-	(2,078)	(2,078)
Share of profit (loss) of equity-accounted investees	31,486	-	31,846	26,284	-	26,284
Finance income	31,486	4,662	36,148	26,284	(2,078)	24,206
Total value added received on transfer	774,671	-	774,671	690,582	-	690,582
Value added to be distributed	774,671	-	774,671	690,582	-	690,582
Total personnel	306,415	-	306,415	264,784	-	264,784
Total taxes, charges and payroll charges	197,592	-	197,592	207,759	-	207,759
Total interest on third party capital	249,626	-	249,626	142,992	-	142,992
Total return on equity	21,038	-	21,038	75,047	-	75,047
Total value added distributed	774,671	-	774,671	690,582	-	690,582

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Notes to the financial statements--Continued
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3. Cash and cash equivalents and restricted financial investments

	Parent Company			Consolidated		
	12/31/2024	12/31/2023	12/31/2022	12/31/2024	12/31/2023	12/31/2022
				(Restated)		
Cash and bank deposits	21,210	18,063	1	23,777	20,895	1
Cash equivalents	180,001	192,034	122,207	180,001	192,034	185,919
Total cash and cash equivalents	201,211	210,097	122,208	203,778	212,929	185,920
Current restricted financial investments	11	390	-	55,630	390	-
Noncurrent restricted financial investments	-	-	6,778	2,325,469	-	6,778
Total restricted financial investments	11	390	6,778	2,381,099	390	6,778
	201,222	210,487	128,986	2,584,877	213,319	192,698

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 subject to an insignificant risk of changes in value. These primarily include investments in Bank Deposit Certificates (CDBs). As of December 31, 2024, the average yield on cash equivalents is 96.0% of the average CDI rate (100% as of December 31, 2023 and 103% as of December 31, 2022).

The restricted financial investments were entered into as a hedge instrument for the offering carried out by Oceânica Lux, pledged as collateral for the current debt, and invested in a total return swap (TRS) yielding approximately 13% per annum. Redemptions may be made in accordance with the scheduled settlement of the debt. The classification between current and non-current was determined based on the assessment of the unconditional right to redeem the invested amounts (see Note 11).

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Notes to the financial statements--Continued
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4. Accounts receivable

a) Accounts receivable

	Parent Company and Consolidated		
	12/31/2024	12/31/2023	12/31/2022
Accounts receivable - Petrobras (i)	114,584	103,949	117,840
Other trade receivables (ii)	7,955	5,768	25,246
Provision for expected credit losses on accounts receivable	-	-	(5,465)
Total accounts receivable	122,539	109,717	137,621
See below the aging list of accounts receivable:			
Amounts invoiced	3,727	5,425	29,850
Unbilled	102,851	79,448	103,692
Provisions made by <i>pro-rata temporis</i> estimate	15,961	24,844	9,544
Total accounts receivable	122,539	109,717	143,086

- (i) The accounts receivable related to Petrobras denotes services that had already been provided by December 31, 2024, 2023 and 2022, including both the accepted amounts effectively invoiced and the amounts to be invoiced related to the measurement process for the periods from November 26 to December 25 and from December 26 to 31 of the respective years, and services provided whose performance obligations were satisfied over time, recognized based on the costs incurred. The Company understands that the performance indicator for recognizing revenue from services rendered and its corresponding accounts receivable is substantially based on the measurement report provided by the client, indicating and formalizing its release/approval. The unbilled amounts were invoiced in the subsequent period at the same amounts recorded as of December 31, 2024, 2023 and 2022, with no differences that could indicate losses for the Company.
- (ii) The accounts receivable 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 financial year ended December 31, 2024, 2023 and 2022. As of December 31, 2024, the amounts to be invoiced to these clients corresponded to R\$ 7,622 (R\$ 1,764 as of December 31, 2023 and R\$ 11,241 as December, 31 2022). The unbilled amounts were invoiced in the subsequent period at the same amounts recorded as of December 31, 2024, 2023 and 2022, with no differences that could indicate losses for the Company.

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Notes to the financial statements--Continued
December 31, 2024, 2023 and 2022
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4. Accounts receivable, net-- Continued

a) Accounts receivable--Continued

As of December 31, 2024, there are no amounts to be recognized as a provision for expected credit losses by the Company.

Accounts receivable aging list as of December 31, 2024, 2023, and 2022 are as follows:

	Parent Company and Consolidated		
	12/31/2024	12/31/2023	12/31/2022
Outstanding - to be invoiced	118,812	104,292	93,871
Outstanding - invoiced	3,505	4,652	35,946
Up to 30 days past due	36	454	2,902
31 to 90 days past due	113	-	-
91 to 180 days overdue	7	-	609
More than 180 days past due	66	319	9,758
Total accounts receivable	122,539	109,717	143,086

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.

	Parent Company and Consolidated		
	12/31/2024	12/31/2023	12/31/2022
Balance at beginning of year	26,271	19,930	6,065
Retention	29,300	12,867	13,865
Provision of funds	(15,425)	(6,526)	-
Balance at end of year	40,146	26,271	19,930
Total current	19,145	17,797	603
Total noncurrent	21,001	8,474	19,327

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Notes to the financial statements--Continued
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5. Inventories

	Parent Company and Consolidated		
	12/31/2024	12/31/2023	12/31/2022
Maintenance and consumable	24,139	14,598	7,925
Advance for acquisition of operating consumables	2,893	1,192	1,281
Material for resale	3,916	1,546	859
Advance for acquisition of resale materials	1,817	154	661
Marine fuel	6,638	5,739	-
Total inventories	39,403	23,229	10,726

6. Taxes

a) Recoverable taxes

	Parent Company and Consolidated		
	12/31/2024	12/31/2023	12/31/2022
Withholding income tax and social contribution (i)	70,376	27,039	9,428
Recoverable PIS and Cofins (ii)	46,843	-	-
Recoverable INSS (iii)	7,307	6,915	9,563
Other taxes recoverable	117	305	506
Total recoverable taxes	124,643	34,259	19,497

- (i) This refers to the withholding taxes on the receipt of service rendered and on financial investments, which will be offset against tax debts of the same nature or jurisdiction.
- (ii) The PIS and COFINS is presented net of the amounts payable. In 2024, the Company identified prior-period tax credits totaling R\$ 54,320, which are expected to be offset against taxes payable in 2025. These amounts were recognized in the statement of profit or loss under the line items for service revenues and costs related to service providers, transportation, logistics and supplies. (see notes 17 and 18).
- (iii) 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 financial statements--Continued
December 31, 2024, 2023 and 2022
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6. Taxes--Continued

b) Deferred taxes

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

	Parent Company and Consolidated		
	12/31/2024	12/31/2023	12/31/2022
Assets	(Restated)		
Tax loss and negative social contribution base	276,719	42,056	34,027
Provision for legal proceedings	342	14	5
Provision for expected credit losses on accounts receivable	-	1,858	1,858
Leases	3,370	2,354	-
Provision for bonuses	-	-	4,318
Provision for collective bargaining agreement	211	2,060	-
Total Assets	280,642	48,342	40,208
Liabilities			
Temporary difference on unbilled receivables (i)	29,265	11,773	46,003
Temporary difference on accelerated depreciation (ii)	33,770	22,087	13,515
Leases	-	-	727
Derivatives	22,901	-	-
Total liabilities	85,936	33,860	60,245
Deferred income tax and social contribution, net	194,706	14,482	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 December 31, 2024, 2023 and 2022.

(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 social contribution base, in the amount of R\$ 276,719 as of December 31, 2024 (R\$ 42,056 as of December 31, 2023 and R\$34,027 as December 2022), will be fully offset within the next three years, as shown below:

Year	Total
2025	15,927
2026	39,228
2027	51,295
2028	51,352
2029	55,169
2030	59,551
2031	4,197
Total	276,719

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Notes to the financial statements--Continued
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6. Taxes--Continued

c) Taxes and contribution payable

	Parent Company and Consolidated		
	12/31/2024	12/31/2023	12/31/2022
IRRF payable	12,116	13,637	10,277
PIS and Cofins payable (i)	-	9,954	26,488
PIS and COFINS deferred (ii)	5,475	2,702	5,225
ISS payable	4,012	2,973	8,012
ISS deferred (ii)	1,438	678	1,639
Other taxes and contributions payable	1,922	1,647	1,128
Total taxes and contributions payable	24,963	31,591	52,769

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

(ii) This refers to the effects of taxes on the amounts invoiced in the subsequent period, for which services were delivered and revenue recognized in the years ended December 31, 2024, 2023 and 2022.

d) Tax financing

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 Profit. On September 20, 2024, the Company joined a new federal withholding taxes financing program to comply with best tax practices. The balance as of December 31, 2024 is R\$ 7,562 (R\$ 4,319 as of December 31, 2023 and R\$5,446 as of December 31, 2022) due to the financing installments. Below is the breakdown of the financed tax liabilities and their respective outstanding balances as of December 31, 2024, 2023 and 2022.

	Parent Company and Consolidated		
	12/31/2024	12/31/2023	12/31/2022
INSS	1,288	1,742	2,272
Financing of IR/CS	6,274	2,577	3,174
Total outstanding balance	7,562	4,319	5,446
INSS	455	455	455
Income Tax/Social Contribution	1,608	672	672
Total current liabilities	2,063	1,127	1,127
INSS	833	1,288	1,742
Income Tax/Social Contribution	4,666	1,904	2,577
Total noncurrent liabilities	5,499	3,192	4,319

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Notes to the financial statements--Continued
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6. Taxes --Continued

e) Reconciliation of tax expense

For the year ended December 31, 2024, 2023 and 2022 the reconciliation between the tax expense as calculated by the combined statutory rates and the income tax and social contribution expense recognized in profit or loss is presented below:

	Parent Company		
	12/31/2024	12/31/2023	12/31/2022
	(Restated)		
Profit (loss) before income taxes and social contribution	(475,549)	24,184	108,384
Combined statutory income tax rate	34%	34%	34%
Income tax and social contribution calculated at the combined rate	(161,686)	8,223	36,851
Interest on equity	-	-	(4,110)
Nondeductible expenses	614	45	(312)
Recognition of credits – Overpayment of IRPJ/CSLL on Selic	-	-	1,004
Workers' meal program	-	(1,990)	-
<i>Lei do Bem</i>	-	(1,547)	(802)
Exclusion of share of profit (loss) of equity-accounted investees	(21,010)	(1,585)	706
Provision for expected credit losses	1,858	-	-
DCOMPS Adjustments FY 2019	651	-	-
Other additions	24	-	-
Income tax and social contribution at the effective rate	(179,549)	3,146	33,337
Current	675	(37,424)	(14,500)
Deferred	(180,224)	34,278	(18,837)
Income tax and social contribution reported in the statement of profit or loss	(179,549)	(3,146)	(33,337)
Effective rate	37.7%	13.0%	30.8%

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Notes to the financial statements--Continued
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7. Prepaid expenses

	Parent Company and Consolidated		
	12/31/2024	12/31/2023	12/31/2022
Insurance premiums	7,757	6,323	4,579
Costs incurred to fulfill contracts with customers	351,676	127,525	26,371
Total prepaid expenses	359,433	133,848	30,950
Total current	134,790	48,879	11,693
Total noncurrent	224,643	84,969	19,257

7.1 – Costs incurred to fulfill contracts with customers

The Company recognized as prepaid expenses the incremental costs incurred to fulfill contracts with customers. These costs were incurred after winning the bidding process and were necessary to position the vessels in appropriate locations and operating conditions to meet contractual obligations with customers. These costs are considered in the pricing structure presented during the bidding process with the customer. 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 - *Receita de Contrato com Cliente* and IFRS 15 Revenue from Contracts with Customers.

See below the breakdown of the costs incurred:

	Parent Company and Consolidated		
	12/31/2024	12/31/2023	12/31/2022
Payroll and related charges	125,255	51,949	9,839
Consumption and maintenance material	125,311	48,555	14,182
Service providers	73,998	16,831	1,122
Temporary equipment leasing	13,294	4,711	578
Other	13,818	5,479	650
Total	351,676	127,525	26,371

The Company has been recognizing these recorded costs in profit or loss on a straight-line basis over the term of the customer contract, with the triggering event being the commencement of operations.

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7. Prepaid expenses --Continued

7.1 – Costs incurred to fulfill contracts with customers – Continued

The movement in costs incurred to fulfill contracts with customers are as follows:

	Parent Company and Consolidated		
	12/31/2024	12/31/2023	12/31/2022
Balance at beginning of year	133,848	30,950	8,649
Additions	292,359	143,253	99,166
Appropriated to profit or loss	(66,774)	(40,355)	(76,865)
Balance at end of year	359,433	133,848	30,950

As of December 31, 2024, the allocation of amounts recognized under non-current assets, up to the end of the respective contracts, is as follows:

Year	Parent Company and Consolidated
2026	94,817
2027	84,768
2028	45,026
2029	32
Total	224,643

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Notes to the financial statements--Continued
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8. Right-of-use assets and lease liabilities

Assets	Parent Company						12/31/2024 (Restated)
	12/31/2023	Additions	Write-offs (i)	Payments	Interest and exchange variance	Transfers (ii)	
Right-of-use	243,399	160,129	(40,110)	-	-	(42,093)	321,325
Properties	7,621	6,840	-	-	-	-	14,461
Underwater vehicles	55,507	-	(13,414)	-	-	(42,093)	-
Contractor vessels	42,503	-	(26,696)	-	-	-	15,807
Vessels of Oceanica Netherlands B.V.	137,768	153,289	-	-	-	-	291,057
Accumulated amortization	(52,903)	(77,656)	19,971	-	-	-	(110,588)
Properties	(4,694)	(2,098)	-	-	-	-	(6,792)
Underwater vehicles	(11,101)	(2,313)	13,414	-	-	-	-
Contractor vessels	(5,894)	(6,742)	6,557	-	-	-	(6,079)
Vessels of Oceanica Netherlands B.V.	(31,214)	(66,503)	-	-	-	-	(97,717)
Total right-of-use assets	190,496	82,473	(20,139)	-	-	(42,093)	210,737
Liabilities							
Lease liabilities	160,879	160,132	(91,400)	(50,128)	49,046	-	228,529
Total current	56,350						78,416
Total noncurrent	104,529						150,113

- (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 and the lease agreement for the submarine vehicles, which in May 2024, was acquired by the Company for the amount of R\$ 50,286. The net effect recognized from this transaction is presented in the statement of profit or loss under the item "Gain (loss) on lease derecognition" (Note 19).
- (ii) The amount of R\$ 42,093 was transferred to the ROV account under property, plant and equipment – see Note 10.

Assets	Consolidated						12/31/2024 (Restated)
	12/31/2023	Additions	Write-offs	Payments	Interest and exchange variance	Transfers (ii)	
Right-of-use	105,631	6,840	(40,110)	-	-	(42,093)	30,268
Properties	7,621	6,840	-	-	-	-	14,461
Underwater vehicles	55,507	-	(13,414)	-	-	(42,093)	-
Contractor vessels	42,503	-	(26,696)	-	-	-	15,807
Accumulated amortization	(21,689)	(11,153)	19,971	-	-	-	(12,871)
Properties	(4,694)	(2,098)	-	-	-	-	(6,792)
Underwater vehicles	(11,101)	(2,313)	13,414	-	-	-	-
Contractor vessels	(5,894)	(6,742)	6,557	-	-	-	(6,079)
Total right-of-use assets	83,942	(4,313)	(20,139)	-	-	(42,093)	17,397
Liabilities							
Lease liabilities	50,672	6,843	(24,071)	(18,105)	6,888	-	22,227
Total current	21,748						10,523
Total noncurrent	28,924						11,704

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8. Right-of-use assets and lease liabilities--Continued

Assets	Parent Company			
	12/31/2022	Additions	Write-offs and payments	12/31/2023
Right-of-use	92,992	150,718	(311)	243,399
Properties	7,310	311	-	7,621
Underwater vehicles	55,818	-	(311)	55,507
Contractor vessels	-	42,503	-	42,503
Vessels of Oceanica Netherland B.V.	29,864	107,904	-	137,768
Accumulated amortization	(16,749)	(36,154)	-	(52,903)
Properties	(3,169)	(1,525)	-	(4,694)
Underwater vehicles	(5,551)	(5,550)	-	(11,101)
Contractor vessels	-	(5,894)	-	(5,894)
Vessels of Oceanica Netherland B.V.	(8,029)	(23,185)	-	(31,214)
Total right-of-use assets	76,243	114,564	(311)	190,496
Liabilities				
Leases liabilities	40,859	150,407	(30,387)	160,879
Total current	19,778	-	-	56,350
Total noncurrent	21,081	-	-	104,529

Assets	Consolidated			
	12/31/2022	Additions	Write-offs and Payments	12/31/2023
Right-of-use	63,128	42,814	(311)	105,631
Properties	7,310	311	-	7,621
Underwater vehicles	55,818	-	(311)	55,507
Contractor vessels	-	42,503	-	42,503
Accumulated amortization	(8,720)	(12,969)	-	(21,689)
Properties	(3,169)	(1,525)	-	(4,694)
Underwater vehicles	(5,551)	(5,550)	-	(11,101)
Contractor vessels	-	(5,894)	-	(5,894)
Total right-of-use assets	54,408	29,845	(311)	83,942
Liabilities				
Lease liabilities	17,898	42,503	(9,729)	50,672
Total current	8,360	-	-	21,748
Total noncurrent	9,538	-	-	28,924

Assets	Parent Company and Consolidated				
	12/31/2021	Additions	Transfer of PP&E in progress	Write-offs and Payments	12/31/2022
Right-of-use	7,310	21,478	34,340	-	63,128
Properties	7,310	-	-	-	7,310
Underwater vehicles	-	21,478	34,340	-	55,818
Contractor vessels	-	-	-	-	-
Accumulated amortization	(1,560)	(7,160)	-	-	(8,720)
Properties	-	(1,609)	-	-	(1,609)
Underwater vehicles	(1,560)	(5,551)	-	-	(7,111)
Contractor vessels	-	-	-	-	-
Total right-of-use assets	5,750	14,318	34,340	-	54,408
Liabilities					
Leases liabilities	5,991	21,478	-	(9,571)	17,898
Total current	1,310	-	-	-	8,360
Total noncurrent	4,681	-	-	-	9,538

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8. Right-of-use assets and lease liabilities--Continued

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

On January 13, 2022, the Company leased a submarine vehicle, registering the right to use the asset based on CPC 06 (R2) - Leases. The initial recognition 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 parent company and consolidated financial statements. In May 2024, the Company acquired this asset for the amount of R\$ 50,286, thereby terminating the lease agreements.

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

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(In thousands of Reais)

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

The effects of this transaction are reflected in the consolidated financial statements.

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

Year	Total	
	Parent Company	Consolidated
2026	85,756	7,728
2027	55,428	2,110
2028	8,779	1,716
2029	150	150
Total	150,113	11,704

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.

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

See below the movement in the investment and the statement of financial position of Oceânica B.V. and Oceânica Lux in its functional currency Reais (R\$), used for consolidation purposes in the year ended December 31, 2024, 2023 and 2022.

Closing balance at December 31, 2021	48,265
Capital increase	220,153
Share of loss of equity-accounted investees	(3,203)
Share of profit of equity-accounted investees on unrealized earnings	1,126
Closing balance at December 31, 2022	266,341
Closing balance at December 31, 2022	266,341
Capital increase	245,969
Share of profit of equity-accounted investees	2,110
Share of profit of equity-accounted investees on unrealized earnings	2,552
Closing balance at December 31, 2023	516,972
Closing balance at December 31, 2023	516,972
Capital increase	376,222
Share of profit of equity-accounted investees	52,485
Share of profit of equity-accounted investees on unrealized earnings	9,310
Closing balance at December 31, 2024	954,989

Oceânica Engenharia e Consultoria S.A.

Notes to the financial statements--Continued
December 31, 2024, 2023 and 2022
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9. Investments--Continued

Statement of Financial Position Oceânica B.V.

Assets	12/31/2024	12/31/2023	12/31/2022	Liabilities	12/31/2024	12/31/2023	12/31/2022
Current				Current			
Cash and cash equivalents	2,567	2,833	63,712	Trade payables	48,478	30,083	21,827
Advance to suppliers	102	116	-	Salaries and charges payable	54	47	314
Related parties	88,176	16,894	5,422	Other liabilities	110	-	8,849
Noncurrent				Equity (*)			
				Share capital	6	6	6
				Goodwill reserve	892,813	516,702	270,709
Property, plant and equipment	889,733	523,606	227,071	Retained earnings (accumulated losses) (**)	39,117	(3,389)	(5,500)
Total assets	<u>980,578</u>	<u>543,449</u>	<u>296,205</u>	Total liabilities and equity	<u>980,578</u>	<u>543,449</u>	<u>296,205</u>

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

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

Statement of Financial Position Oceânica Lux

Assets	12/31/2024	Liabilities	12/31/2024
Current		Current	
		Loans and borrowings	-
Related parties	110		69,896
		Noncurrent	
		Loans and borrowings	2,301,214
Noncurrent		Equity	
Restricted financial investments	2,381,088	Share capital	110
		Retained earnings	9,978
Total assets	<u>2,381,198</u>	Total liabilities and equity	<u>2,381,198</u>

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

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Notes to the financial statements--Continued
December 31, 2024, 2023 and 2022
(In thousands of Reais)

9. Investments--Continued

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

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

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

On March 06, 2024, the subsidiary Oceanica Netherlands B.V. completed the acquisition of the Skandi Captain vessel, which was 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 transaction date (USD 10,300).

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

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

The vessels Oceanica Sub VI, Sub VII, Sub VIII, Sub IX, Sub X, Sub XI, Thor II, Sub XII, Sub XIV, Sub XV and Sub XVIII had their acquisitions completed through the subsidiary Oceanica Netherlands B.V. and are mortgaged to secure the Company's Senior Secured Notes issuance.

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Notes to the financial statements--Continued
December 31, 2024, 2023 and 2022
(In thousands of Reais)

10. Property, plant and equipment

	Parent Company									Property, plant and equipment in progress (ii)	Total
	Vessels	Machinery and equipment	Facilities	Furniture and fixtures	Computers and peripherals	Vehicles	Buildings	Tools and related items	ROV (i)		
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	20,733	12,753	132	763	2,956	-	-	4,158	4,636	82,796	128,927
Transfers	7,948	8,946	-	-	21	-	-	1,707	82,016	(134,978)	(34,340)
Depreciation	(6,919)	(10,028)	(496)	(154)	(1,083)	(16)	(11)	(1,924)	(10,962)	-	(31,593)
Balances at December 31, 2022	99,858	75,501	3,991	1,623	5,179	14	-	10,204	120,500	65,425	382,295
As of December 31, 2022											
Cost	130,457	117,523	5,078	2,623	8,094	828	136	12,794	136,243	65,425	479,201
Accumulated depreciation	(30,599)	(42,022)	(1,087)	(1,000)	(2,915)	(814)	(136)	(2,590)	(15,743)	-	(96,906)
Net balance	99,858	75,501	3,991	1,623	5,179	14	-	10,204	120,500	65,425	382,295
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	11,263	77,788	182	2,143	10,025	101	-	18,431	127,397	27,128	274,458
Cost write-off	-	(53)	-	(16)	(1)	(33)	-	-	(1,658)	-	(1,761)
Transfers	-	-	1,225	752	222	-	-	-	-	(2,199)	-
Depreciation write-off	-	19	-	9	-	33	-	-	221	-	282
Depreciation	(9,025)	(12,529)	(595)	(332)	(2,071)	(58)	-	(3,728)	(17,554)	-	(45,892)
Balances at December 31, 2023	102,096	140,726	4,803	4,179	13,354	57	-	24,907	228,906	90,354	609,382
As of December 31, 2023											
Cost	141,720	195,258	6,485	5,502	18,340	896	136	31,225	261,982	90,354	751,898
Accumulated depreciation	(39,624)	(54,532)	(1,682)	(1,323)	(4,986)	(839)	(136)	(6,318)	(33,076)	-	(142,516)
Net balance	102,096	140,726	4,803	4,179	13,354	57	-	24,907	228,906	90,354	609,382
Balances at December 31, 2023	102,096	140,726	4,803	4,179	13,354	57	-	24,907	228,906	90,354	609,382
Acquisitions	64,133	45,217	5,876	2,785	6,176	-	-	7,487	2,700	85,424	219,798
Transfers	516	35,899	-	-	4,068	-	-	1,138	62,159	(61,687)	42,093
Depreciation	(12,767)	(13,243)	(481)	(559)	(4,043)	(27)	-	(5,689)	(29,507)	-	(66,316)
Balances at December 31, 2024	153,978	208,599	10,198	6,405	19,555	30	-	27,843	264,258	114,091	804,957
As of December 31, 2024											
Cost	206,367	276,373	12,361	8,287	28,584	896	136	39,851	326,841	114,091	1,013,787
Accumulated depreciation	(52,389)	(67,774)	(2,163)	(1,882)	(9,029)	(866)	(136)	(12,008)	(62,583)	-	(208,830)
Net balance	153,978	208,599	10,198	6,405	19,555	30	-	27,843	264,258	114,091	804,957

(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, 2024, 2023 and 2022, 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 financial statements--Continued
December 31, 2024, 2023 and 2022
(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)	PP&E 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	132,989	12,753	132	763	2,956	-	-	4,158	13,865	149,910	317,526
Transfers	7,948	8,946	-	-	21	-	-	1,707	82,016	(134,978)	(34,340)
Depreciation	(15,209)	(10,028)	(496)	(154)	(1,083)	(16)	(11)	(1,924)	(11,885)	-	(40,806)
Balances at December 31, 2022	251,509	75,501	3,991	1,623	5,179	14	-	10,204	128,806	132,539	609,366
As of December 31, 2022											
Cost	290,604	117,523	5,078	2,623	8,094	828	136	12,794	145,472	132,539	715,691
Accumulated depreciation	(39,095)	(42,022)	(1,087)	(1,000)	(2,915)	(814)	(136)	(2,590)	(16,666)	-	(106,325)
Net balance	251,509	75,501	3,991	1,623	5,179	14	-	10,204	128,806	132,539	609,366
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	74,991	94,138	182	2,145	10,463	101	-	18,431	127,397	268,998	596,846
Asset write-off	-	(53)	-	(16)	(1)	(33)	-	-	(1,658)	-	(1,761)
Transfers	300,529	-	1,225	752	222	-	-	-	-	(302,728)	-
Depreciation Write-offs	-	19	-	9	-	33	-	-	221	-	282
Depreciation	(33,786)	(12,698)	(595)	(332)	(2,071)	(58)	-	(3,728)	(18,478)	-	(71,746)
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
As of December 31, 2023											
Cost	666,124	211,608	6,485	5,504	18,778	896	136	31,225	271,211	98,809	1,310,776
Accumulated depreciation	(72,881)	(54,701)	(1,682)	(1,323)	(4,986)	(839)	(136)	(6,318)	(34,923)	-	(177,789)
Net balance	593,243	156,907	4,803	4,181	13,792	57	-	24,907	236,288	98,809	1,132,987
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	295,339	45,979	5,876	2,784	6,271	-	-	7,487	2,700	267,185	633,621
Transfers	135,594	35,899	-	-	4,068	-	-	1,138	62,159	(196,766)	42,092
Depreciation	(57,794)	(14,878)	(481)	(559)	(4,150)	(27)	-	(5,690)	(30,431)	-	(114,010)
Balances at December 31, 2024	966,382	223,907	10,198	6,406	19,981	30	-	27,842	270,716	169,228	1,694,690
As of December 31, 2024											
Cost	1,088,561	293,486	12,361	8,288	29,117	896	136	39,850	334,224	169,228	1,976,147
Accumulated depreciation	(122,179)	(69,579)	(2,163)	(1,882)	(9,136)	(866)	(136)	(12,008)	(63,508)	-	(281,457)
Net balance	966,382	223,907	10,198	6,406	19,981	30	-	27,842	270,716	169,228	1,694,690

(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, 2024, 2023 and 2022, 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 financial statements--Continued
December 31, 2024, 2023 and 2022
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11. Loans and borrowings

	Parent Company			Consolidated		
	12/31/2024	12/31/2023	12/31/2022	12/31/2024	12/31/2023	12/31/2022
Debentures and commercial papers (a)	2,552,151	1,033,897	638,103	2,552,151	1,033,897	638,103
Domestic loans (b)	167,319	251,241	80,489	167,319	251,241	80,489
Foreign loans and borrowings (c)	105,736	80,282	40,456	2,503,317	80,282	40,456
Borrowing costs	(61,228)	(24,969)	(19,418)	(87,699)	(24,969)	(19,418)
	2,763,978	1,340,451	739,630	5,135,088	1,340,451	739,630
Current	273,733	510,237	198,134	343,629	510,237	198,134
Noncurrent	2,490,245	830,214	541,496	4,791,459	830,214	541,496

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Notes to the financial statements--Continued
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11. Loans and borrowings--Continued

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

a) Debentures and commercial papers

Debentures	Maturity	Annual interest rate	Amortization of interest	Amortization of principal	12/31/2024	12/31/2023	12/31/2022
1 st Issuance	09/28/2026	CDI + 3.90%	Monthly from 09/20/2021	Monthly from 09/28/2022	-	178,468	243.177
2 nd Issuance	09/15/2026	CDI + 4.25%	Monthly from 08/25/2022	Monthly from 10/15/2023	-	322,579	350.190
3 rd Issuance	07/21/2027	CDI + 4.50%	Monthly from 07/17/2023	Monthly from 08/21/2024	-	446,364	-
5 th Issuance	03/29/2028	13.5 the 17,3% p.a.	Semiannually from 04/01/2025	Annual from 11/01/2027	2,383,046	-	-
Total Debentures					2,383,046	947,411	593.367

Commercial Papers	Maturity	Annual interest rate	Amortization of interest	Amortization of principal	12/31/2024	12/31/2023	12/31/2022
1 st Issuance	05/30/2024	CDI + 4.00%	Monthly from 06/30/2022	Monthly from 11/30/2022	-	16,007	44,736
2 nd Issuance	06/15/2026	CDI + 4.50%	Monthly from 07/15/2022	Monthly from 07/15/2024	-	70,479	-
3 rd Issuance	08/24/2026	CDI + 4.00%	Monthly from 09/24/2024	Monthly from 09/24/2024	9,300	-	-
4 th Issuance	05/26/2025	CDI + 4.00%	Monthly from 07/30/2024	Monthly from 11/26/2025	75,022	-	-
BMP- Soc.de crédito	01/30/2025	CDI + 1.70%	Lump sum on 01/30/2025	Lump sum on 01/30/2025	20,868	-	-
BMP- Soc.de crédito	02/28/2025	CDI + 1.75%	Lump sum on 02/28/2025	Lump sum on 02/28/2025	35,868	-	-
BMP- Soc.de crédito	03/31/2025	CDI + 1.75%	Lump sum on 03/31/2025	Lump sum on 03/31/2025	28,047	-	-
Total Commercial Papers					169,105	86,486	44,736
Total					2,552,151	1,033,897	638,103

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Notes to the financial statements--Continued
December 31, 2024, 2023 and 2022
(In thousands of Reais)

11. Loans and borrowings--Continued

b) Domestic loans

Bank	Maturity	Annual interest rate	Amortization of interest	Amortization of Principal	12/31/2024	12/31/2023	12/31/2022
Banco ABC Brasil	08/26/2024	CDI + 3.80%	Monthly from 09/24/2020	Monthly from 03/24/2021	-	1,974	4,761
Banco Industrial	02/01/2024	CDI + 3.78%	Monthly from 03/02/2022	Monthly from 06/01/2022	-	590	4,194
Banco Bocom BBM	02/03/2025	CDI + 4.00%	Monthly from 03/03/2022	Monthly from 09/05/2022	1,333	9,333	17,333
Banco Bocom BBM	03/02/2026	CDI + 4.00%	Monthly from 04/03/2023	Monthly from 04/02/2024	12,500	20,281	-
Caixa Econômica Federal	04/28/2026	CDI + 3.80%	Monthly from 05/27/2023	Monthly from 11/27/2023	-	56,000	-
C6 Bank	06/16/2026	CDI + 4.50%	Monthly from 07/17/2023	Monthly from 10/16/2023	22,422	36,775	-
Banco do Brasil	08/26/2026	CDI + 4.30%	Monthly from 08/26/2023	Monthly from 03/26/2024	10,000	15,000	-
Banco do Brasil	04/30/2025	CDI + 3.80%	Monthly from 07/30/2024	Quarterly from 07/30/2024	5,000	-	-
Banco Bocom BBM	07/27/2026	CDI + 4.00%	Monthly from 08/27/2024	Quarterly from 05/27/2025	20,000	-	-
Caixa Econômica Federal	03/29/2027	CDI + 3.80%	Monthly from 07/26/2024	Monthly from 01/28/2025	65,000	-	-
Itau - Short-term capital facilities	30 - 90 days	Varied	Varied	Varied	15,000	-	17,416
Sifra	30 - 90 days	Varied	Varied	Varied	16,064	111,288	36,785
Total					167,319	251,241	80,489

c) Foreign loans and borrowings:

Bank	Date of maturity	Remuneration	Amortization of interest	Amortization of Principal	12/31/2024	12/31/2023	12/31/2022
Banco Itaú	05/04/2025	CDI + 4.38% p.a.	Monthly from 06/06/2022	Monthly from 12/05/2022	-	-	20,208
Banco Itaú	09/11/2025	CDI+4.0% p.a.	Monthly from 10/17/2022	Monthly from 12/17/2022	-	-	20,248
Banco Itaú	09/11/2025	6.6154% p.a.	Quarterly from 12/21/2023	Quarterly from 12/21/2023	-	16,387	-
Banco Itaú	10/14/2025	6.6031% p.a.	Quarterly from 01/23/2024	Quarterly from 01/23/2024	-	9,584	-
Banco Itaú	11/13/2025	6.4677% p.a.	Quarterly from 02/22/2024	Quarterly from 02/22/2024	-	4,358	-
Banco Itaú	02/26/2024	6.3538% p.a.	Lump on sum from 02/26/2024	Quarterly from 03/04/2024	-	49,953	-
Banco ABC Brasil	04/26/2027	13.65% p.a.	Monthly from 05/27/2025	Monthly from 05/26/2025	52,000	-	-
Banco ABC Brasil	05/30/2025	12.20% p.a.	Lump on sun 05/30/2025	Lump sum on 05/30/2025	53,736	-	-
Total Parent company					105,736	80,282	40,456
Senior Secured Notes	10/31/2029	13.00% p.a.	Semiannually from on 04/01/2025	10% on 10/31/2027 and 10/31/2028 and 80% on 10/31/2029	2,397,581	-	-
Consolidated Total					2,503,317	80,282	40,456

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Notes to the financial statements--Continued
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11. Loans and borrowings--Continued

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

	Parent Company			Consolidated		
	12/31/2024	12/31/2023	12/31/2022	12/31/2024	12/31/2023	12/31/2022
Opening balance	1,340,451	739,630	310,930	1,340,451	739,630	310,930
Inflows	4,449,607	1,083,095	618,392	6,461,608	1,083,095	618,392
Charges	377,596	163,735	77,756	450,873	163,735	77,756
Exchange variance	213,032	(13,227)	159	497,471	(13,227)	159
Debt pre-payment under debentures issuance	(2,082,746)	(120,905)	(132,288)	(2,082,746)	(120,905)	(132,288)
Amortization and payment of interest	(1,533,962)	(511,877)	(135,319)	(1,532,569)	(511,877)	(135,319)
Closing balance	2,763,978	1,340,451	739,630	5,135,088	1,340,451	739,630

The amounts, classified as non-current liabilities, are detailed below and do not include future charges.

Year	Parent Company	Consolidated
2026	124,547	119,322
2027	296,912	523,898
2028	221,537	448,524
2029	1,847,249	3,699,715
Total	2,490,245	4,791,459

On September 28, 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 and is scheduled to mature in September 2026.

The early maturity clauses are standard for instruments of this nature. The financial covenant to be met under the debentures corresponds to the ratio between Net Financial Debt and the Company's operating cash generation (EBITDA), which must be equal to or less than 2.5 at the end of each fiscal year, with annual measurement scheduled.

As of December 31, 2022, the Company met the financial covenant established in its debentures.

In December 2023, the debenture holders approved a temporary prior waiver, allowing the financial covenants for the Company's 1st, 2nd and 3rd debenture issuances to be adjusted to a maximum ratio of 3.5 instead of the 2.5 set forth in the respective Indenture Agreements.

The Company also received consent from the creditors of the privately placed, single-series, asset-backed Commercial Notes and from certain lenders including Banco BOCOM BBM. This temporary waiver enabled the financial ratio disclosed in the Company's financial statements for the year ended December 31, 2023, to comply with the revised covenant threshold of 3.5 rather than the original 2.5 stipulated under contract.

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Notes to the financial statements--Continued
December 31, 2024, 2023 and 2022
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11. Loans and borrowings--Continued

The financial ratio calculated for the financial year ended December 31, 2023, was below 3.5, and the related debts continued to be classified as long-term liabilities, in accordance with IFRS requirements.

The transaction costs related to the settlement operations mentioned above, totaling R\$ 17,201, were recognized in profit or loss on October 8, 2024.

In December 2024, as was the case in the prior year, the Company secured approval from the creditors of certain debts contracted with Banco BOCOM BBM. These creditors granted a temporary prior waiver, allowing the financial covenant reported in the Issuer's financial statements for the financial year ended December 31, 2024, to be adjusted to a maximum ratio of 10.5 instead of the 3.5 originally set out in the contract.

Also in December 2024, the Company notified the holders of the 4th private issuance of registered commercial notes regarding the need for a similar temporary prior waiver. This waiver was awarded to enable the ratio disclosed in the Company's financial statements for the year ended December 31, 2024, to comply to be equal to or less than 10.5 rather than the original 3.5 stipulated under contract.

The financial ratio calculated for the financial year ended December 31, 2024, was below 10.5, and the related debts continued to be classified as long-term liabilities, in accordance with IFRS requirements.

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

On April 12, 2024, the Company carried out its 4th issuance of non-convertible debentures in the amount of R\$ 500,000. These debentures have a maturity of four years and will accrue interest at 100% of the average DI (Interbank Deposit) rates plus a spread of 4.5%.

On October 02, 2024, the Company, through its subsidiary Oceanica Lux, a limited liability company incorporated and existing under the laws of the Grand Duchy of Luxembourg (the "Issuer"), priced an offering of senior secured notes in the amount of USD 375 million, bearing interest at a coupon rate of 13% per annum and maturing in 2029 (the "Notes" and the "Offering", respectively). The Notes are secured by the Company and its wholly owned subsidiary, Oceanica Netherlands B.V., a limited liability company incorporated and existing under the laws of the Netherlands ("Oceanica B.V."), and are also secured by a pledge over the Issuer's debt service reserve account and a statutory lien of a restricted account held by the Company. Additionally, the Notes will be further secured—subject to certain post-settlement conditions being met—by collateral including: (i) fiduciary assignment of receivables (ii) statutory lien of ownership of equipment (iii) mortgages over specific vessels owned by the Company or Oceanica B.V. The assets held as collateral (restricted financial investments and vessels) are disclosed in Notes 3 and 9. The early maturity

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Notes to the financial statements--Continued
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11. Loans and borrowings--Continued

clauses are standard to instruments of this nature.

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

On December 03, 2024, the Company settled the financing related to its 3rd Issuance of Simple Debentures, non-convertible into shares, secured by collateral and additional surety guarantee, in a single series, in the amount of R\$ 500,000.

The transaction costs related to the 4th debentures settlement operations mentioned above, totaling R\$ 15,135, were recognized in profit or loss on December 31, 2024.

On November 08, 2024, the Company carried out its 5th issuance of non-convertible debentures in the amount of R\$ 2,124,891. These debentures have a maturity of five years and will accrue fixed interest at between 13.5% and 17.3%.

The sensitivity analysis of this balance to CDI variance is presented in Note 21(e), for probable, possible and remote scenarios.

12. Payroll and related charges

	Parent Company			Consolidated		
	12/31/2024	12/31/2023	12/31/2022	12/31/2024	12/31/2023	12/31/2022
Salaries payable	18,408	16,523	11,067	18,408	16,523	11,229
Management fees payable	442	496	221	442	496	221
INSS payable	6,145	19,859	5,719	6,199	19,906	5,871
FGTS payable	4,136	2,494	1,743	4,136	2,494	1,743
Provision for vacations	24,118	18,310	8,987	24,118	18,310	8,987
Charges on vacations	12,778	6,466	3,143	12,778	6,466	3,143
Provision for collective bargaining agreement	709	6,058	-	709	6,058	-
Provision for bonuses	-	-	12,700	-	-	12,700
Other taxes and contributions payable	48	19	26	48	19	26
Total payroll and payroll taxes	66,784	70,225	43,606	66,838	70,272	43,920

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Notes to the financial statements--Continued
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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 year ended December 31, 2024 the Company recorded its obligations for non-compliance with the contracts in the total amount of R\$ 44,787 (R\$ 41,607 in the year ended December 31, 2023 and R\$14,030 as of December, 31 2022). 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 year ended December 31, 2024, the total contractual fines settled in the contracts was R\$ 21,609 (R\$ 13,829 in the financial year ended December 31, 2023 and R\$9,057 as of December 31, 2022).

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 financial statements--Continued
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14. Provision for legal proceedings

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		
	12/31/2024	12/31/2023	12/31/2022
Labor	40	40	13
Civil	965	-	-
Total	1,005	40	13

See below the change in the provision:

	Parent Company and Consolidated		
	12/31/2024	12/31/2023	12/31/2022
Balances at beginning of year	40	13	1,892
Additions	965	250	560
Reversals	-	(223)	(2,439)
Balance at end of year	1,005	40	13

The Company is a party to labor claims and civil and tax proceedings, rated by legal advisors as being a possible risk of loss, for which provisions were not recognized to cover any potential future disbursement risks. The amounts involved in these lawsuits as of December 31, 2024, 2023 and 2022 amount to R\$ 10,850, R\$ 5,974 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.

15. Equity

Share capital

As of December 31, 2024, our fully paid-in and subscribed share capital is R\$ 57,671 (R\$ 50,000 as of December 31, 2023 and R\$ 40,000 as of December 31, 2022). 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, which amounted to R\$57,671 (R\$53,685 as of December 31, 2022) in the amount of R\$ 7,671. The share capital is held as follows:

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Notes to the financial statements--Continued
December 31, 2024, 2023 and 2022
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15. Equity--Continued

Capital--Continued

Shareholder	12/31/2024		12/31/2023		12/31/2022	
	Common shares	% interest	Common shares	% interest	Common shares	% interest
José Alfredo Califfa	29,999,999	100.00%	29,999,999	100.00%	29,999,999	100.00%
Calimóveis Administração de Imóveis EIRELI	1	0.00%	1	0.00%	1	0.00%
Total	30,000,000	100.00%	30,000,000	100.00%	30,000,000	100.00%

Legal reserve

Pursuant to article 193 of Law 6.404/76, 5% of annual profit is appropriated to the legal reserve, up to the limit of 20% of the share capital. As of December 31, 2024, the Company fully offset the balance of the legal reserve, totaling R\$ 6,952, against accumulated losses (R\$ 6,952 as of December 31, 2023 and R\$ 5,900 as of December 31, 2022).

Retained earnings 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.

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

As of December 31, 2024, the Company fully offset the balance of this reserve in the amount of R\$ 50,000 against accumulated losses (R\$ 58,674 as of December 31, 2023). As of December 31, 2022, the retained earnings reserve showed a balance of R\$53,685.

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.

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15. Equity--Continued

Dividends--Continued

In accordance with Article 37 of Company's Bylaws during the fiscal year ended December 31, 2022, interim dividends in the amount of R\$2,613 were declared, based on the balance of the profit retention reserve.

As provided in Article 36 of the Company's Bylaws, the mandatory minimum dividends for the 2022 fiscal year will be declared in the amounts of R\$10,430 as dividends and R\$7,395 as net interest on equity, totaling R\$17,825 or 25% of net income after allocation to the Legal Reserve.

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>2022</u>
Profit for the year ended December 31, 2022	75,047
(-) Formation of legal reserve of 5%	(3,752)
Dividend distribution calculation base	<u>71,295</u>
Mandatory minimum dividends of 25% at 12/31/2022	17,825
Tax return of mandatory minimum dividends	(1,305)
Payment of mandatory minimum dividends	(8,700)
Payment of mandatory minimum dividends	(10,430)
Allocation of profit reserves as of December 31, 2022	<u>52,165</u>
	<u>2023</u>
Profit for the year ended December 31, 2023	21,038
(-) Formation of legal reserve of 5%	(1,052)
Dividend distribution calculation base	<u>19,986</u>
Mandatory minimum dividends of 25% at 12/31/2023	4,997
Payment of mandatory minimum dividends on 07/29/2024	(1,000)
Payment of mandatory minimum dividends on 08/30/2024	(1,000)
Payment of mandatory minimum dividends on 10/07/2024	(1,000)
Payment of mandatory minimum dividends on 11/25/2024	(1,000)
Payment of mandatory minimum dividends on 11/29/2024	(997)
Balance of dividends payable as of December 31, 2024	<u>-</u>

On April 25, 2024, the Annual General Meeting approved the allocation of R\$ 1,003 of retained earnings reserve for payment in the form of additional dividends. On June 28, 2024 the Company paid additional dividends of R\$ 1,003. As of December 31, 2024, no dividend payments were declared due to the accumulated losses recorded during the financial year.

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16. Earnings (loss) per share

	12/31/2024	12/31/2023	12/31/2022
Profit (loss) attributable to Company shareholders	(296,000)	21,038	75,047
Weighted average of the amount in thousands of issued common shares	30,000	30,000	30,000
Basic and diluted profit (loss) per share (in Reais)	(9.867)	0.701	2.502

The basic calculation of earnings (loss) per share is done through dividing the profit (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 (loss) 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

	Parent Company and Consolidated		
	12/31/2024	12/31/2023	12/31/2022
Service revenue	893,294	877,062	830,310
Charter revenue	339,725	132,603	58,307
Sales revenue	1,920	11,345	9,198
Taxes on sales	(131,303)	(117,673)	(106,202)
Total net revenue from sales and services	1,103,636	903,337	791,613

18. Cost of sales and services rendered

	Parent Company			Consolidated		
	12/31/2024	12/31/2023	12/31/2022	12/31/2024	12/31/2023	12/31/2022
	(Restated)			(Restated)		
Personnel	(355,526)	(258,895)	(222,644)	(355,526)	(258,895)	(222,644)
Social security charges	(110,448)	(78,916)	(69,526)	(110,448)	(78,916)	(69,526)
Inputs used in services	(90,242)	(16,610)	(32,374)	(90,283)	(16,613)	(32,385)
Personnel transportation and logistics	(38,219)	(23,784)	(36,593)	(38,247)	(23,872)	(36,630)
Maintenance and leases in general	(21,434)	(20,044)	(13,028)	(22,046)	(20,044)	(13,099)
Service providers	(60,777)	(21,716)	(19,902)	(69,874)	(21,830)	(19,950)
Depreciation and amortization	(53,271)	(41,533)	(28,197)	(100,858)	(67,385)	(37,410)
Depreciation of right-of-use assets	(77,063)	(35,233)	(13,984)	(10,561)	(12,230)	(5,955)
Cost of resold goods	(1,687)	(9,340)	(6,755)	(1,687)	(9,340)	(6,755)
Insurance costs	(11,282)	(8,247)	(6,354)	(11,282)	(8,247)	(6,354)
Vessel fuel	(53,513)	(37,624)	(43,149)	(53,775)	(37,760)	(43,162)
Other	(12,730)	(8,198)	(5,273)	(12,727)	(8,509)	(5,424)
Total costs of sales and services	(886,192)	(560,140)	(497,779)	(877,314)	(563,641)	(499,294)

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19. Operating revenue (expenses)

	Parent Company			Consolidated		
	12/31/2024	12/31/2023	12/31/2022	12/31/2024	12/31/2023	12/31/2022
Personnel	(37,869)	(29,371)	(24,639)	(39,099)	(30,505)	(24,837)
Social security charges	(9,721)	(7,015)	(7,056)	(9,758)	(7,047)	(7,065)
Office maintenance and consumption materials	(2,591)	(2,163)	(3,463)	(2,617)	(2,166)	(3,483)
Outsourced services	(22,955)	(15,404)	(12,939)	(24,903)	(16,602)	(13,826)
Rent and maintenance charges	(3,362)	(3,438)	(2,331)	(3,597)	(3,627)	(2,372)
Depreciation and amortization	(11,073)	(4,128)	(2,242)	(11,180)	(4,128)	(2,242)
Depreciation of right-of-use assets	(592)	(592)	(602)	(592)	(592)	(602)
Communications	(1,953)	(593)	(1,025)	(1,960)	(600)	(1,026)
Electricity	(1,260)	(1,072)	(875)	(1,260)	(1,072)	(875)
Training and development	(711)	(562)	(22)	(716)	(566)	(23)
Other administrative expenses	(6,005)	(4,102)	(4,779)	(6,604)	(4,627)	(4,866)
Administrative expenses	(98,092)	(68,440)	(59,973)	(102,286)	(71,532)	(61,217)
Taxes	(1,628)	(8,215)	(4,646)	(1,243)	(8,001)	(4,646)
Contractual fines	(44,787)	(41,643)	(14,030)	(44,787)	(41,643)	(14,030)
Gain (loss) on derecognition of lease agreements	3,931	(1,412)	-	3,931	(1,412)	-
Provision for expected credit losses on accounts receivable	-	-	(412)	-	-	(412)
Provision for legal proceedings	(965)	(162)	(1,113)	(965)	(162)	(1,113)
PP&E claims	1,599	-	-	1,599	-	-
Other revenue (expenses), net	(3,630)	(16)	3	(3,627)	(17)	3
Other operating (revenue) expenses, net	(45,480)	(51,448)	(20,198)	(45,092)	(51,235)	(20,198)
Total	(143,572)	(119,888)	(80,171)	(147,378)	(122,767)	(81,415)

20. Finance income (costs), net

	Parent Company			Consolidated		
	12/31/2024 (Restated)	12/31/2023	12/31/2022	12/31/2024 (Restated)	12/31/2023	12/31/2022
Interest on cash equivalents and restricted financial investments	11,800	8,098	2,589	68,572	8,098	2,589
Interest and discounts obtained	1,510	3,801	4,602	1,671	3,835	4,602
Exchange variance gain	40,894	19,257	17,969	239,318	25,916	21,169
Gain on derivatives	184,774	-	467	184,774	-	467
Finance income	238,978	31,156	25,627	494,335	37,849	28,827
Interest on loans and borrowings	(71,149)	(33,361)	(22,631)	(71,149)	(33,361)	(22,631)
Interest on debentures	(274,601)	(130,073)	(55,125)	(347,877)	(130,073)	(55,125)
Interest on loan assignment	(31,846)	(17,642)	(21,004)	(31,846)	(17,642)	(21,004)
Bank expenses	(24,645)	(12,881)	(2,584)	(26,243)	(13,017)	(2,598)
Lease interest paid	(36,060)	(15,994)	(4,287)	(4,105)	(6,311)	(1,239)
Exchange variance loss	(362,381)	(7,041)	(17,156)	(518,096)	(12,239)	(22,709)
Loss on derivatives	(32,235)	(11,443)	-	(32,235)	(11,443)	-
Other finance costs	(17,277)	(6,508)	(6,041)	(17,277)	(6,508)	(6,041)
Finance costs	(850,194)	(234,943)	(128,828)	(1,048,828)	(230,594)	(131,347)
Finance income (costs), net	(611,216)	(203,787)	(103,201)	(554,493)	(192,745)	(102,520)

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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.

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.

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21. Financial instruments--Continued

c) Market risk--Continued

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 during the year ended December 31, 2024 , 2023 and 2022.

e) Sensitivity analysis of financial assets and liabilities

As of December 2024, 2023 and 2022, the main risks associated with the Company's operations are linked to CDI fluctuations for loans and short-term financial investments, and to U.S. dollar fluctuations for certain loans, foreign currency-denominated debentures, and restricted financial investments. For each scenario, the "gross financial income and costs" was calculated, without considering the impact of taxes. The reference date for the portfolio was December 2024, 2023 and 2022, projecting one year ahead and assessing the sensitivity of CDI and the U.S. dollar in each scenario.

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21. Financial instruments--Continued

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

- **Interest rate risk:** In the probable scenario, based on market expectations according to data published by BACEN on December 27, 2024, an estimated average effective rate of 14.75% was projected for the year 2025. In 2023, according to the publication dated December 29, 2023, an estimated average effective rate of 9% was indicated for the year 2024, and in 2022, according to the publication dated December 30, 2023, an estimated average effective rate of 12.25% was indicated for the year 2023. Additionally, in sensitivity tests for more severe scenarios, we considered increases (decreases) in the average CDI rate of approximately 25% and 50%.
- **Foreign exchange rate risk:** In the probable scenario, based on market expectations according to data published by BACEN on December 27, 2024, an estimated average exchange rate of 5.90 was projected for the year 2025. In 2023, according to the publication dated December 29, 2023, an estimated average exchange rate of 5.00 was indicated for the year 2024, and in 2022, according to the publication dated December 30, 2023, an estimated average exchange rate of 5.27 was indicated for the year 2023. Additionally, in sensitivity tests for more severe scenarios, we considered increases (decreases) in the average dollar rate of approximately 25% and 50%.

Analysis of financial liabilities scenarios:

2024

	Risk factor	Amounts of Balance 12/31/2024	Amounts exposed as of 12/31/2024	-50%	-25%	Probable scenario	25%	50%
Commercial papers	CDI	169,105	169,105	12,471	18,707	24,943	31,179	37,414
Loans	CDI	167,319	167,319	12,340	18,510	24,680	30,849	37,019
Foreign loans and borrowings	USD	4,886,363	789,396	(2,557,644)	(1,389,337)	(228,925)	935,435	2,099,794
Net impact				(2,532,833)	(1,352,120)	(179,302)	997,463	2,174,227
Rates used	CDI			7.38%	11.06%	14.75%	18.44%	22.13%
Rates used	USD			2.95	4.43	5.9	7.38	8.85

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21. Financial instruments--Continued

2023

	Risk factor	Amounts of Balance 12/31/2023	Amounts exposed as of 12/31/2023	-50%	-25%	Probable scenario	25%	50%
Commercial papers	CDI	1,033,897	1,033,897	46,525	69,788	93,051	116,313	139,576
Loans	CDI	251,241	251,241	11,306	16,959	22,612	28,265	33,918
Foreign loans and borrowings	USD	80,282	16,583	(38,825)	(18,097)	(2,632)	23,360	44,089
Net impact				19,006	68,650	113,031	167,938	217,583
Rates used	CDI			4.50%	6.75%	9.0%	11.25%	13.50%
Rates used	USD			2.5	3.75	5.0	6.25	7.5

2022

	Risk factor	Amounts of Balance 12/31/2022	Amounts exposed as of 12/31/2022	-50%	-25%	Probable scenario	25%	50%
Commercial papers	CDI	638,103	638,103	39,084	58,626	78,168	97,710	117,251
Loans	CDI	80,489	80,489	4,930	7,395	9,860	12,325	14,790
Foreign loans and borrowings	USD	40,456	7,754	(19,986)	(9,829)	406	10,621	20,836
Net impact				24,028	56,192	88,434	120,656	152,877
Rates used	CDI			6.13%	9.19%	12.25%	15.31%	18.38%
Rates used	USD			2.64	3.95	5.27	6.58	7.9

Analysis of financial assets scenarios

2024

	Risk factor	Amounts of Balance 12/31/2024	Amounts exposed as of 12/31/2024	-50%	-25%	Probable scenario	25%	50%
Cash and bank deposits	CDI	180,001	180,001	13,275	19,913	26,550	33,188	39,825
Restricted financial investments	USD	2,381,099	384,245	(1,247,576)	(678,894)	(114,054)	452,708	1,019,469
Net impact				(1,234,301)	(658,981)	(87,504)	485,896	1,059,294
Rate used	CDI			7.38%	11.06%	14.75%	18.44%	22.13%
Rate used	USD			2.95	4.43	5.9	7.38	8.85

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21. Financial instruments--Continued

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

2023

	Risk factor	Amounts of Balance 12/31/2023	Amounts exposed as of 12/31/2023	-50%	-25%	Probable scenario	25%	50%
Cash and bank deposits	CDI	192,424	192,424	8,659	12,989	17,318	21,648	25,977
Net impact				8,659	12,989	17,318	21,648	25,977
Rate used	CDI			4.50%	6.75%	9.0%	11.25%	13.50%

2022

	Risk factor	Amounts of Balance 12/31/2022	Amounts exposed as of 12/31/2022	-50%	-25%	Probable scenario	25%	50%
Cash and bank deposits	CDI	192,697	192,697	11,803	17,704	23,605	29,507	35,408
Net impact				11,803	17,704	23,605	29,507	35,408
Rate used	CDI			6.13%	9.19%	12.25%	15.31%	18.38%

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.

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21. Financial instruments--Continued

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 carrying amounts and fair values of the financial instruments measured at fair value through profit or loss and the Company's loans, borrowings and debentures, as of December 31, 2024, 2023 and 2022, are as follows:

12/31/2024		Parent Company		Consolidated	
Measurement of fair value	Fair value hierarchy	Carrying amount	Fair value	Carrying amount	Fair value
Cash and bank deposits	Level 2	21,210	21,210	23,777	23,777
Cash equivalents	Level 2	180,001	180,001	180,001	180,001
Restricted financial investment	Level 2	11	11	2,381,099	2,381,099
Derivatives	Level 3	92,957	92,957	92,957	92,957
Loans, financings and debentures	Level 2	2,760,557	2,760,557	5,131,667	5,131,667

(i) As of December 31, 2024, since the funding occurred close to the end of the fiscal year, the fair value and book value are equivalent

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21. Financial instruments--Continued

f) Estimate of fair value--Continued

12/31/2023		Parent Company		Consolidated	
Measurement of fair value	Fair value hierarchy	Carrying amount	Fair value	Carrying amount	Fair value
Cash and bank deposits	Level 2	18,063	18,063	20,895	20,895
Cash equivalents	Level 2	192,034	192,034	192,034	192,034
Secured short-term investment	Level 2	46,841	46,841	46,841	46,841
Derivatives	Level 3	(7,093)	(7,093)	-	-
Loans, financings and debentures	Level 2	1,340,451	1,340,451	1,340,541	1,340,541

12/31/2022		Parent Company		Consolidated	
Measurement of fair value	Fair value hierarchy	Carrying amount	Fair value	Carrying value	Fair value
Cash and bank deposits	Level 2	1	1	1	1
Cash equivalents	Level 2	122,207	122,207	122,207	122,207
Derivatives	Level 3	691	691	691	691
Loans, financings and debentures	Level 2	739,630	739,630	739,630	739,630

g) Derivatives

The Company has 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 indexed to export credit note 15357624. As of December 31, 2024, the balance of this derivative is reported at R\$ 25,601.

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

Description	Aging ranges	Reference value (notional)	12/31/2024	12/31/2023
Net effect in the statement of financial position			67,356	-
Net effect in profit or loss			152,539	(11,443)

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21. Financial instruments--Continued

g) Derivatives--Continued

NDF (Non-Deliverable Forward)

On October 02 and 23, 2024, aiming to mitigate foreign exchange exposure, the Company entered into two forward contracts in the amounts of USD 296.125 million and USD 50.000 million, totaling USD 346.125 million. In these transactions, the contracts are settled based on the difference between the contracted forward exchange rate (NDF) and the period-end exchange rate (Ptax).

On November 1 and December 6, 2024, the Company settled forward contracts in the amount of US\$50,000 thousand and partially in the amount of US\$145,000 thousand. As of December 31, 2024, the remaining notional amount contracted was R\$151,125, which is accounted for as a net asset position of R\$92,957 under the derivatives line item. This amount results from the foreign exchange difference between the contracted forward rate of 5.5772 and the Ptax rate of 6.1923 on December 31, 2024.

Cash flow hedges

The Company has contracts designated as cash flow hedges, where the effective portion of changes in the fair value of derivatives and other qualifying hedging instruments is recognized in equity under "Other comprehensive income," limited to the cumulative change in the fair value of the hedged item since hedge inception. The gain or loss related to the ineffective portion is recognized immediately in profit or loss. As of December 31, 2024, the Company designated contracts with the characteristics of firm commitments with a single counterparty and an average term of up to 4 years. These contracts are adjusted by pre-established rates—such as inflation and the passage of time—to maintain the economic-financial balance of the agreement, with maturities extending to 2029.

Since no impacts related to this transaction were recorded in the financial year ended December 31, 2024, the Company did not perform hedge effectiveness testing.

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22. Related parties

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

	12/31/2024	12/31/2023	12/31/2022
Parent Company - assets			
Chartering advances	-	-	8,849
Right of use assets (i)	193,339	106,553	29,864
Total assets	193,339	106,553	38,713
Parent Company – current liabilities			
Chartering payable (ii)	88,176	16,894	2,765
Lease payable (i)	206,302	110,207	40,859
Refund debit note (iii)			2,657
Total liabilities	294,478	127,101	46,281
Parent Company – profit (loss)			
Depreciation and amortization	66,504	22,962	8,029
Finance income (cost)	42,274	10,011	3,705
Total income	108,778	32,973	11,734

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

(ii) Refers to the outstanding charter payments balance.

(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.

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

Key management personnel compensation

	12/31/2024	12/31/2023	12/31/2022
Management compensation	8,130	7,240	2,926
Charges	1,626	1,448	900
Benefits	736	1,151	674
Total	10,492	9,839	4,500

As of December 31, 2024, 2023 and 2022, there were no post-employment benefits and share-based compensation paid to the key Management personnel.

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23. Segment reporting

For administrative purposes, the Company evaluates and monitors its operational activities within a single segment (support activities for the oil, gas, and energy industries). This segment includes the following services and products:

- Prevention, this includes services such as underwater inspection, equipment installation and maintenance of units.
- Contingency, this covers emergency and urgent services, and engineering services for units to ensure the safety and integrity of the project.
- Engineering, this involves all specialized underwater engineering, construction and assembly services, new installations, EPC projects, and innovation in tools to keep up with market developments in creating safer and more productive solutions.

24. Insurance coverage

The Company maintains insurance policies taken out with some of the main insurance companies in Brazil which take into consideration the nature and the level of risk involved and expert opinions. As of December 31, 2024, 2023 and 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	12/31/2024	12/31/2023	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	3,589	3,589	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	112,880	73,828	40,570
Vehicles	Fire, collision, theft, robbery, assistance, personal accidents - passenger coverage	100% FIPE Rates	100% FIPE Rates	100% FIPE Rates
Vessels	Collision, damages caused by perils of the sea, fire, lightning, earthquakes, inclement weather or jettison, barratry by the captain or crew (including any mutiny, pillage, depredation, delaying, seizing, diversion off course, stranding, sinking and scuttling of the vessel	1,729,020	635,898	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	50,000	30,000
Oil risks	Equipment and/or installations directly and indirectly related to production, exploration and drilling are subject to oil risks.	75,126	37,429	-

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25. Subsequent events

On January 06, 2024, the Company settled in cash the amount of R\$ 87,517 related to the forward contract that was outstanding in its statement of financial position as of December 31, 2024. On the transaction date, the Company recorded a foreign exchange loss of R\$ 5,440.

On January 13, 2024, through its subsidiary Oceanica Netherlands, the Company acquired the vessel Normand Titan Sub XVII for USD 10,000 thousand.

