Individual and Consolidated Financial Statements

Oceânica Engenharia e Consultoria S.A.

December 31, 2024 and 2023
with Independent Auditors' Report

Oceânica Engenharia e Consultoria S.A.

Financial Statements

December 31, 2024 and 2023

Contents

Oceânica Engenharia e Consultoria S.A.

Statements of financial position
Years ended December 31, 2024 and 2023
(In thousands of Reais)

		Parent company		Consolidated	
	Note	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Assets					
Current					
Cash and cash equivalents	3	**201,211**	210,097	**203,778**	212,929
Restricted short-term investments	3	**11**	390	**11**	390
Net accounts receivable	4(a)	**122,539**	109,717	**122,539**	109,717
Inventory	5	**39,403**	23,229	**39,403**	23,229
Advances to suppliers		**5,686**	774	**5,788**	891
Recoverable taxes	6(a)	**124,643**	34,259	**124,643**	34,259
Contract retention	4(b)	**19,145**	17,797	**19,145**	17,797
Derivatives	21 (g)	**92,957**	-	**92,957**	-
Prepaid expenses	7	**134,790**	48,879	**134,790**	48,879
Other current assets		**5,055**	2,955	**5,057**	2,955
Total current assets		**745,440**	448,097	**748,111**	451,046
Noncurrent					
Restricted short-term investments	3	**-**	-	**2,381,088**	-
Prepaid expenses	7	**224,643**	84,969	**224,643**	84,969
Judicial deposits		**319**	238	**319**	238
Deferred taxes and contributions	6(b)	**191,886**	14,482	**191,886**	14,482
Contract retention	4(b)	**21,001**	8,474	**21,001**	8,474
Right of use	8	**216,620**	190,496	**23,280**	83,942
Investment	9	**954,989**	516,972	**-**	-
Property, plant and equipment	10	**804,957**	609,382	**1,694,690**	1,132,987
Intangible assets		**2,263**	2,355	**2,263**	2,355
Total noncurrent assets		**2,416,678**	1,427,368	**4,539,170**	1,327,447
Total assets		**3,162,118**	1,875,465	**5,287,281**	1,778,493

	Note	Parent Company 12/31/2024	Parent Company 12/31/2023	Consolidated 12/31/2024	Consolidated 12/31/2023
Liabilities					
Current					
Trade payables		**76,962**	94,316	**125,439**	124,398
Leases payable	8	**76,006**	56,350	**8,113**	21,748
Loans and borrowings	11	**273,733**	510,237	**343,629**	510,237
Payroll and related charges	12	**66,784**	70,225	**66,838**	70,272
Taxes and contributions payable	6(c)	**24,963**	31,591	**24,963**	31,591
Dividends	15	**-**	4,997	**-**	4,997
Contractual fines	13	**52,566**	29,388	**52,566**	29,388
Tax financing	6(d)	**2,063**	1,127	**2,063**	1,127
Related parties	22	**88,176**	16,894	**-**	-
Derivatives	21 (g)	**25,601**		**25,601**	
Total current liabilities		**686,854**	815,125	**649,212**	793,758
Noncurrent					
Trade payables		**4,306**	6,739	**4,306**	6,739
Provision for contingencies	14	**1,005**	40	**1,005**	40
Leases payable	8	**150,113**	104,529	**11,704**	28,924
Loans and borrowings	11	**2,490,245**	830,214	**4,791,459**	830,214
Tax financing	6(d)	**5,499**	3,192	**5,499**	3,192
Total noncurrent liabilities		**2,651,168**	944,714	**4,813,973**	869,109
Shareholders' equity (Negative equity)	15				
Share capital		**57,671**	50,000	**57,671**	50,000
Profit reserves		**-**	64,623	**-**	64,623
Accumulated losses		**(233,575)**	-	**(233,575)**	-
Proposed dividend distribution		**-**	1,003	**-**	1,003
Total equity		**(175,904)**	115,626	**(175,904)**	115,626
Total liabilities and equity		**3,162,118**	1,875,465	**5,287,281**	1,778,493

The notes are an integral part of these financial statements.

Oceânica Engenharia e Consultoria S.A.

Statements of profit or loss
Years ended December 31, 2024 and 2023
(In thousands of Reais, except for net income per share, stated in Reais)

		Parent Company		Consolidated	
	Note	**12/31/2024**	**12/31/2023**	**12/31/2024**	**12/31/2023**
Net revenue from sales and services	17	**1,103,636**	903,337	**1,103,636**	903,337
Costs of sales and services rendered	18	**(880,309)**	(560,140)	**(871,431)**	(563,641)
Gross profit		**223,327**	343,197	**232,205**	339,696
Operating revenue (expenses)					
Administrative expenses	19	**(98,092)**	(68,440)	**(102,286)**	(71,532)
Other operating revenue (expense)	19	**(45,480)**	(51,448)	**(45,092)**	(51,235)
Share of profit (loss) of equity-accounted investees	9	**61,795**	4,662	**-**	-
Earnings before financial income/loss and tax		**141,550**	227,971	**84,827**	216,929
Finance income (cost)					
Financial revenue	20	**238,202**	31,156	**493,559**	37,849
Finance costs	20	**(847,008)**	(234,943)	**(1,045,642)**	(230,594)
Profit (loss) before income and social contribution taxes		**(467,256)**	24,184	**(467,256)**	24,184
Current taxes and contributions	6(e)	**(675)**	(37,424)	**(675)**	(37,424)
Deferred taxes and contributions	6(e)	**177,404**	34,278	**177,404**	34,278
Profit (loss) for the year		**(290,527)**	21,038	**(290,527)**	21,038
Basic and diluted net income (loss) per share		**(9.684)**	0.701	**(9.684)**	0.701

The notes are an integral part of these financial statements.

Oceânica Engenharia e Consultoria S.A.

Statements of other comprehensive income
Years ended December 31, 2024 and 2023
(In thousands of Reais)

	Parent Company		Consolidated	
	12/31/2024	**12/31/2023**	**12/31/2024**	**12/31/2023**
Profit (loss) for the year	**(290,527)**	21,038	**(290,527)**	21,038
Other comprehensive income	**-**	-	**-**	-
Total comprehensive income for the year	**(290,527)**	21,038	**(290,527)**	21,038

The notes are an integral part of these financial statements.

Oceânica Engenharia e Consultoria S.A.

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

		Profit reserves				
	Share capital	**Legal reserve**	**Profit retention**	**Proposed dividend distribution**	**Accumulated losses**	**Total**
Balances at December 31, 2022	40,000	5,900	53,685	-	-	99,585
Net income 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 profit retention 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)**	**-**	**-**	**-**
Resolved additional dividends proposed	**-**	**-**	**-**	**(1,003)**	**-**	**(1,003)**
Loss for the year	**-**	**-**	**-**	**-**	**(290,527)**	**(290,527)**
Offsetting of profit reserves		**(6,952)**	**(50,000)**		**56,952**	**-**
Balances at December 31, 2024	**57,671**	**-**	**-**	**-**	**(233,575)**	**(175,904)**

The notes are an integral part of these financial statements.

Oceânica Engenharia e Consultoria S.A.

Statements of cash flows
Years ended December 31, 2024 and 2023
(In thousands of Reais)

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Cash flows from operating activities				
Profit (loss) before income tax and social contribution	**(467.256)**	24,184	**(467,256)**	24,184
Adjustments due to				
Depreciation and amortization	**64,342**	81,486	**112.039**	84,335
Depreciation of right-of-use	**71,773**	-	**5,270**	-
Write-off of PP&E residual value	**-**	1,479	**-**	1,479
Interest on loans, leases and exchange variance	**732,732**	217,073	**731,347**	199,948
Gain / loss on hedge transactions and derivatives	**(152,539)**	11,443	**(152,539)**	11,443
Creation of the provision for contingencies	**965**	27	**965**	27
Share of profit (loss) of equity-accounted investees	**(61,795)**	(4,662)	**-**	-
Residual value of leases	**(3,931)**	-	**(3,931)**	-
Adjustments to reconcile net income to cash and cash provided by operating activities				
Trade receivables	**(12,822)**	27,904	**(12,822)**	27,904
Inventory	**(16,174)**	(12,503)	**(16,174)**	(12,503)
Advance to suppliers	**(4,912)**	278	**(4,897)**	161
Recoverable taxes	**(86,577)**	(14,762)	**(86,577)**	(14,762)
Contract retention	**(13,875)**	(6,341)	**(13,875)**	(6,341)
Judicial deposits	**(81)**	(108)	**(81)**	(108)
Prepaid expenses	**(225,586)**	(102,898)	**(225,586)**	(102,898)
Other noncurrent assets	**(2,099)**	(1,059)	**(2,100)**	(1,059)
Related parties	**(84,210)**	20,321	**-**	-
Trade payables	**(27,092)**	43,664	**(3,798)**	52,769
Payroll and related charges	**(3,441)**	26,619	**(3,434)**	26,352
Taxes and contributions payable	**(7,302)**	(21,178)	**(7,302)**	(14,762)
Contractual fines	**23,178**	(27,778)	**23,178**	(27,778)
Other liabilities	**-**	(1,285)	**-**	(1,285)
Tax financing	**3,243**	(1,127)	**3,243**	(1,127)
Payment of contractual fines	**-**	(16,783)	**-**	(16,783)
Payment of hedge transactions and derivatives	**(1,537)**	(12,134)	**(1,537)**	(12,134)
Payment on loan interest	**(272,551)**	(163,735)	**(272,551)**	(163,735)
Lease interest payments	**(36,060)**	(15,994)	**(4,105)**	(6,311)
Income taxes and social contributions paid	**-**	(14,450)	**-**	(14,450)
Net cash provided by (used in) operating activities	**(583,607)**	37,681	**(402,525)**	32,566
Cash flows from investment activities				
Restricted short-term investments	**379**	6,388	**(2,380,709)**	6,388
Investment increase	**(376,222)**	(245,969)	**-**	-
Acquisitions of property, plant and equipment	**(219,798)**	(274,458)	**(633,620)**	(596,846)
Acquisitions of intangible assets	**(1,741)**	(1,589)	**(1,741)**	(1,591)
Net cash used in investment activities	**(597,382)**	(515,628)	**(3,016,070)**	(592,049)
Cash flows from financing activities				
Loans, financing and debentures secured	**4,449,607**	1,083,095	**6,461,608**	1,083,095
Leases paid	**(14,068)**	(30,387)	**(13,999)**	(9,731)
Loans paid	**(3,344,156)**	(469,047)	**(3,342,765)**	(469,047)
Financial Instruments - NDF - settled in cash	**86,720**	-	**86,720**	-
Dividends and interest on equity paid	**(6,000)**	(17,825)	**(6,000)**	(17,825)
Net cash produced by financing activities	**1,172,103**	565,836	**3,185,564**	586,492
Net decrease in cash and cash equivalents	**(8,886)**	87,889	**(233,031)**	27,009
Cash and cash equivalents				
At beginning of year	**210,097**	122,208	**212,929**	185,920
Effect of exchange variance on cash and cash equivalents	**-**	-	**223,880**	-
At end of year	**201,211**	210,097	**203,778**	212,929
Net decrease in cash and cash equivalents	**(8,886)**	87,889	**(233,031)**	27,009

The notes are an integral part of these financial statements.

Oceânica Engenharia e Consultoria S.A.

Statements of added value
Years ended December 31, 2024 and 2023
(In thousands of Reais)

	Parent Company		Consolidated	
	12/31/2024	**12/31/2023**	**12/31/2024**	**12/31/2023**
Revenue				
Gross revenue from sales of services and other	**1,234,939**	1,020,572	**1,234,939**	1,020,572
Other operating income	**1,941**	(1,381)	**1,941**	(1,381)
Total revenue	**1,236,880**	1,019,191	**1,236,880**	1,019,191
Inputs acquired from third parties				
Cost of goods, merchandise and services sold	**(203,434)**	(94,983)	**(212,599)**	(95,103)
Material, electricity, outsourced services and other	**(91,079)**	(99,849)	**(156,118)**	(106,658)
Total inputs purchased from third parties	**(294,513)**	(194,832)	**(368,717)**	(201,761)
Gross value added	**942,367**	824,359	**868,163**	817,430
Depreciation and amortization	**(135,993)**	(81,174)	**(117,181)**	(84,334)
Net value added produced	**806,374**	743,185	**750,982**	733,096
Transferred value added				
Financial revenue	**240,167**	31,486	**493,559**	37,849
Total transferred added value	**240,167**	31,486	**493,559**	37,849
Added value to be distributed	**1,046,541**	774,671	**1,244,541**	770,945
Distribution of added value				
Personnel				
Direct compensation	**303,178**	224,040	**304,296**	225,075
Benefits	**91,291**	64,388	**91,403**	64,487
FGTS	**26,066**	17,987	**26,066**	17,987
Total personnel	**420,535**	306,415	**421,765**	307,549
Taxes, fees and contributions				
Federal taxes	**26,753**	171,282	**26,791**	171,314
State taxes	**238**	2,267	**238**	2,267
Municipal taxes	**24,125**	24,043	**23,740**	23,830
Total taxes, charges and payroll charges	**51,116**	197,592	**50,769**	197,411
Interest on third-party capital				
Interest	**848,974**	218,550	**1,045,642**	223,881
Leases	**16,443**	31,076	**16,892**	21,066
Total interest on third-party capital	**865,417**	249,626	**1,062,534**	244,947
Return on equity capital				
Net (loss)/income for the year	**(290,527)**	21,038	**(290,527)**	21,038
Total interest earnings	**(280,527)**	21,038	**(290,527)**	21,038
Total added value distributed	**1,046,541**	774,671	**1,244,541**	770,945

The notes are an integral part of these financial statements.

1. Information about the Company

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

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

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

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

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

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.

2. Preparation and presentation of the individual and consolidated financial statements.

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

The individual 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 individual 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 individual and consolidated financial statements is being presented and is that used by management to run the Company.

They were authorized for issue by the Board of Directors on March 31, 2025.

b) Critical accounting judgments, estimates and assumptions

Judgments

The preparation of the Company's individual 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 individual 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.

2. Preparation and presentation of the individual 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 individual 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.

2. Preparation and presentation of the individual 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 and 2023.

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) in the individual 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.

2. Preparation and presentation of the individual 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.

(In thousands of Reais)

3. Material accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these individual and consolidated financial statements.

a) 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:

			% interest	
Company name	**Core activity**	**Country**	**2024**	**2023**
Oceanica Netherlands B.V.	Chartering of vessels	Netherlands	**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.

3. Material accounting policies-Continued

a) 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.

b) 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 used in 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.

c) 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.

3. Material accounting policies--Continued

c) 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, and

(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.

3. Material accounting policies--Continued

d) <u>Taxes</u>

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.

Deferred taxes

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.

(In thousands of Reais)

3. Material accounting policies--Continued

c) 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.

e) 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.

3. Material accounting policies--Continued

e) 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.

f) 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.

3. Material accounting policies--Continued

f) 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.

g) Leasing

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.

3. Material accounting policies--Continued

g) 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.

3. Material accounting policies--Continued

g) 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.

h) 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.

3. **Accounting policies**--Continued

h) 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.

3. Accounting policies--Continued

h) <u>Financial instruments</u>--Continued

Financial assets--Continued

<u>*Financial assets at amortized cost*</u>--Continued

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

<u>*Financial assets at fair value through profit or loss*</u>

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.

<u>*Derecognition*</u>

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.

3. Material accounting policies--Continued

h) 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.

3. Material accounting policies--Continued

h) 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.

3. Material accounting policies--Continued

h) 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 individual 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.

3. Material accounting policies-Continued

h) 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.

i) 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.

j) 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.

3. Material accounting policies--Continued

k) 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.

l) 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 01, 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.

3. Accounting policies--Continued

II) 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 Company's individual 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 individual and consolidated financial statements as the regulations become established.

(In thousands of Reais)

3. Cash and cash equivalents and restricted short-term investments

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Cash and bank deposits	**21,210**	18,063	**23,777**	20,895
Cash equivalents	**180,001**	192,034	**180,001**	192,034
Total cash and cash equivalents	**201,211**	210,097	**203,778**	212,929
Restricted short-term investments	**11**	390	**11**	390
Noncurrent restricted financial investments	**-**	-	**2,381,088**	-
	201,222	210,487	**2,584,877**	213,319

The balance of cash and cash equivalents denotes financial investments held in top-tier financial institutions with immediate liquidity. These can be redeemed at any time, are readily convertible into a known amount of cash and carry an insignificant risk of impairment. These primarily include investments in Bank Deposit Certificates (CDBs). As of December 31, 2024, the average yield on cash equivalents is 96.0% of the average CDI rate (100% as of December 31, 2023).

The restricted financial investments were pledged as collateral for the Company's 5th debenture issuance and invested in a total return swap (TRS), yielding approximately 13% per year. Redemptions may be carried out upon settlement of the loan. The classification between current and non-current was based on the assessment of the unconditional right to redeem the invested amounts (see Note 11).

(In thousands of Reais)

4. Net accounts receivable

a) Accounts receivable

	Parent Company and Consolidated	
	12/31/2024	12/31/2023
Accounts receivable - Petrobras (i)	**114,584**	103,949
Various trade receivables (ii)	**7,955**	5,768
Total accounts receivable, net	**122,539**	109,717
See below the aging list of accounts receivable:		
Amounts invoiced	**63,397**	81,733
Outstanding billing	**43,181**	3,140
Provisions are made by *pro-rata temporis* estimate	**15,961**	24,844
Total breakdown of accounts receivable	**122,539**	**109,717**

(i) The value related to Petrobras denotes services that had already been provided by December 31, 2024 and 2023, including both the accepted amounts effectively invoiced and the amounts to be invoiced related to the measurement process for the periods November 26 to December 25 and December 26 to 31 of the respective years, as well as services provided whose performance obligations were satisfied over time, recognized based on the costs incurred. The Company understands that the performance indicator for recognizing revenue from services rendered and its corresponding accounts receivable is substantially based on the measurement report provided by the client, indicating and formalizing its release/approval. The uninvoiced amounts were invoiced in the subsequent period at the same amounts recorded as of December 31, 2024 and 2023, with no differences that could indicate losses for the Company.

(ii) The value related to various clients corresponds to receivables from companies in the Oil and Gas and Engineering sector. The balance corresponds to services provided and their performance indicators for recognizing revenue met in the financial year ended December 31, 2024 and 2023. 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). The uninvoiced amounts were invoiced in the subsequent period at the same amounts recorded as of December 31, 2024 and 2023, with no differences that could indicate losses for the Company.

(In thousands of Reais)

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.

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

	Parent Company and Consolidated	
	12/31/2024	**12/31/2023**
Outstanding - to be invoiced	**118,812**	104,292
Outstanding - invoiced	**3,505**	4,652
Up to 30 days past due	**36**	454
31 to 90 days past due	**113**	-
91 to 180 days overdue	**7**	-
More than 180 days past due	**66**	319
Total accounts receivable	**122,539**	109,717

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**
Balance at beginning of year	**26,271**	19,930
Retention/restatement	**29,300**	12,867
Provision of funds	**(15,425)**	(6,526)
Balance at end of year	**40,146**	26,271
Total current	**19,145**	17,797
Total noncurrent	**21,001**	8,474

(In thousands of Reais)

5. Inventory

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

6. Taxes

a) Recoverable taxes

	Parent Company and Consolidated	
	12/31/2024	**12/31/2023**
Income tax and social contributions withheld at source (i)	**70,376**	27,039
Recoverable PIS and Cofins (ii)	**46,843**	-
Recoverable INSS (iii)	**7,307**	6,915
Other taxes recoverable	**117**	305
Total recoverable taxes	**124,643**	34,259

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

(ii) The PIS and COFINS is presented net of the respective amounts recoverable. 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 property, plant and equipment, service revenues and costs related to service providers, transportation, logistics and supplies. (see notes 10, 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.

(In thousands of Reais)

6. **Tax**--Continued

b) Deferred taxes

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

	Parent Company and Consolidated	
	12/31/2024	**12/31/2023**
Assets		
Tax loss/negative social contribution base	**276,719**	42,056
Provision for contingencies	**342**	14
Provision for expected credit losses on accounts receivable	**-**	1,858
Leases	**550**	2,354
Provision for bargaining agreement	**211**	2,060
Total Assets	**277,822**	48,342
Liabilities		
Temporary difference on uninvoiced receivables (i)	**29,265**	11,773
Temporary difference on accelerated depreciation (ii)	**33,770**	22,087
Derivatives	**22,901**	-
Total liabilities	**85,936**	33,860
Deferred income tax and social contribution, net	**191,886**	14,482

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

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

Based on its growth projections and substantially supported by contracts already in progress, Company Management estimates, that the deferred tax asset resulting from the tax loss carryforwards and negative basis of social contribution, in the amount of R$ 276,719 as of December 31, 2024 (R$ 42,056 as of December 31, 2023), 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**

(In thousands of Reais)

6. **Tax**--Continued

c) Taxes payable

	Parent Company and Consolidated	
	12/31/2024	**12/31/2023**
IRRF payable	**12,116**	13,637
PIS and Cofins payable (i)	**-**	9,954
PIS and COFINS deferred (ii)	**5,475**	2,702
ISS payable	**4,012**	2,973
ISS deferred (ii)	**1,438**	678
Other taxes and contributions payable	**1,922**	1,647
Total taxes and contributions payable	**24,963**	31,591

(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 financial year ended December 31, 2024 and 2023.

d) Financing of taxes

On November 04, 2022, the Company joined the federal tax financing program to comply with best tax practices, focusing on the Social Security Contribution, Corporate Income Tax and Social Contribution on Net Income. On September 20, 2024, the Company joined a new federal tax 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) due to the financing installments. Below is the breakdown of the financed tax liabilities and their respective outstanding balances as of the financial years ended December 31, 2024 and 2023.

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

(In thousands of Reais)

6. **Tax**--Continued

e) Reconciliation of official tax rates

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

	Parent Company	
	12/31/2024	**12/31/2023**
Profit (loss) before income taxes and social contribution	**(467,254)**	24,184
Combined tax bracket	**34%**	34%
Income tax and social contribution calculated at the combined rate	**(158,866)**	8,223
Nondeductible expenses	**614**	45
Workers' meal program	**-**	(1,990)
Lei do Bem	**-**	(1,547)
Exclusion of profit (loss) of equity-accounted investees	**(21,010)**	(1,585)
Allowance for loan losses	**1,858**	-
DCOMPS Adjustments FY 2019	**651**	-
Other additions	**24**	-
Income tax and social contribution at the effective rate	**(176,729)**	3,146
Current	**675**	(37,424)
Deferred	**(177,404)**	34,278
Income tax and social contribution presented in profit or loss for the period	**(176,729)**	(3,146)
Effective rate	**37.8%**	13.0%

(In thousands of Reais)

7. Prepaid expenses

	Parent Company and Consolidated	
	12/31/2024	**12/31/2023**
Insurance premiums	**7,757**	6,323
Payroll and related charges	**125,255**	51,949
Consumption and maintenance material	**125,311**	48,555
Service providers	**73,998**	16,831
Temporary equipment leasing	**13,294**	4,711
Other	**13,818**	5,479
Total prepaid expenses	**359,433**	133,848
Total current	**134,790**	48,879
Total noncurrent	**224,643**	84,969

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

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

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

	Parent Company and Consolidated	
	12/31/2024	**12/31/2023**
Balance at beginning of year	**133,848**	30,950
Additions of prepaid expenses (i)	**292,359**	143,253
Appropriated to profit or loss (ii)	**(66,774)**	(40,355)
Balance at end of year	**359,433**	133,848

(i) The additions to prepaid expenses primarily relates to the capitalizations made by the Company in preparing assets to fulfill contracts.

(ii) Items are expensed to profit or loss in the period in the same accounts where the costs originated, and it follows a consistent method of completeness of performance obligations.

(In thousands of Reais)

7. **Prepaid expenses** --Continued

As of December 31, 2024, the allocation of prepaid expenses 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**

(In thousands of Reais)

8. Right-of-use and leases payable

	Parent Company						
	12/31/2023	**Additions**	**Write-offs (i)**	**Payments**	**Interest & exchange variance**	**Transfers**	**12/31/2024**
Assets							
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)**	**(71,773)**	**19,971**	**-**	**-**	**-**	**(104,705)**
Properties	(4,694)	**(2,098)**	**-**	**-**	**-**	**-**	**(6,792)**
Underwater vehicles	(11,101)	**(2,313)**	**13,414**	**-**	**-**	**-**	**-**
Contractor vessels	(5,894)	**(858)**	**6,557**	**-**	**-**	**-**	**(195)**
Vessels of Oceanica Netherlands B.V.	(31,214)	**(66,504)**	**-**	**-**	**-**	**-**	**(97,718)**
Total right-of-use	190,496	**88,356**	**(20,139)**	**-**	**-**	**(42,093)**	**216,620**
Liabilities							
Leases payable	160,879	**160,132**	**(91,400)**	**(50,128)**	**46,636**	**-**	**226,119**
Total current	56,350						**76,006**
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 in the fixed asset group (Note 10)

(In thousands of Reais)

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

	Consolidated						
	12/31/2023	Additions	Write-offs	Payments	Interest and exchange variance	Transfers	12/31/2024
Assets							
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)**	**(5,270)**	**19,971**	**-**	**-**	**-**	**(6,988)**
Properties	(4,694)	**(2,098)**	**-**	**-**	**-**	**-**	**(6,792)**
Underwater vehicles	(11,101)	**(2,313)**	**13,414**	**-**	**-**	**-**	**-**
Contractor vessels	(5,894)	**(859)**	**6,557**	**-**	**-**	**-**	**(196)**
Total right-of-use	83,942	**1,570**	**(20,139)**	**-**	**-**	**(42,093)**	**23,280**
Liabilities							
Leases payable	50,672	**6,843**	**(24,071)**	**(18,105)**	**4,478**	**-**	**19,817**
Total current	21,748						**8,113**
Total noncurrent	28,924						**11,704**

	Parent Company			
	12/31/2022	Additions	Write-offs and payments	12/31/2023
Assets				
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 Netherlands 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 Netherlands B.V.	(8,029)	**(23,185)**	**-**	**(31,214)**
Total right-of-use	76,243	**114,564**	**(311)**	**190,496**
Liabilities				
Leases payable	40,859	**150,407**	**(30,387)**	**160,879**
Total current	19,778	**-**	**-**	**56,350**
Total noncurrent	21,081	**-**	**-**	**104,529**

(In thousands of Reais)

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

	Consolidated			
	12/31/2022	Additions	Write-offs and Payments	12/31/2023
Assets				
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	54,408	**29,845**	**(311)**	**83,942**
Liabilities				
Leases payable	17,898	**42,503**	**(9,729)**	**50,672**
Total current	8,360	**-**	**-**	**21,748**
Total noncurrent	9,538	**-**	**-**	**28,924**

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.

(In thousands of Reais)

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

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

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

	Total	
Year	**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**

(In thousands of Reais)

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 Oceanica B.V. was part of the Company's expansion plan to serve new contracts from 2022 onwards.

On July 24, 2024, the Company established 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 financial year ended December 31, 2024 and December 31, 2023.

Closing balance at December 31, 2022	266,341
Capital contribution	245,969
Share of profit (loss) of equity-accounted investees	2,110
Share of profit (loss) 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 contribution	**376,222**
Share of profit (loss) of equity-accounted investees	**52,485**
Share of profit (loss) of equity-accounted investees on unrealized earnings	**9,310**
Closing balance at December 31, 2024	**954,989**

(In thousands of Reais)

9. **Investments**--Continued

Statement of Financial Position Oceânica B.V.

Assets	12/31/2024	12/31/2023	Liabilities	12/31/2024	12/31/2023
Current			Current		
Cash and cash equivalents	**2,567**	2,833	Trade payables	**48,478**	30,083
Advance to suppliers	**102**	116	Salaries and charges payable	**54**	47
Related parties	**88,176**	16,894	Related parties	**-**	-
			Other liabilities	**110**	-
			Equity (*)		
Noncurrent			Share capital	**6**	6
			Goodwill reserve	**892,813**	516,702
Property, plant and equipment	**889,733**	523,606	Accumulated losses (**)	**39,117**	(3,389)
			Profit or loss for the period	**-**	-
Total assets	**980,578**	543,449	Total liabilities and equity	**980,578**	543,449

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

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

Statement of Financial Position Oceânica Lux

Assets	12/31/2024	Liabilities	12/31/2024
Current		Current	
			-
		Loans and borrowings	**69,896**
Related parties	**110**		
		Noncurrent	
		Loans and borrowings	**2,301,214**
		Equity	
Noncurrent		Share capital	**110**
Secured short-term investment	**2,381,088**		
		Retained earnings	**9,978**
Total assets	**2,381,198**	Total liabilities and equity	**2,381,198**

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).

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 will be renamed OceânicaSub XIII and joined the Company's fleet and began docking and mobilization procedures to serve new contracts. The total acquisition cost was R$ 58,688, based on the exchange rate at the time (USD 11,900).

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

On March 06, 2024, the subsidiary Oceanica Netherlands B.V. completed the acquisition of the Skandi Captain vessel, which will be renamed OceânicaSub XVIII and joined the Company's fleet and began docking and mobilization procedures to serve new contracts. The total acquisition cost was R$ 50,880, based on the exchange rate at the time (USD 10,300).

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

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

The vessels Oceanica Sub VI, Sub VII, Sub VIII, 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.

(In thousands of Reais)

10. Property, plant and equipment

	Parent Company										
	Vessels	**Machinery and equipment**	**Facilities**	**Furniture and fixtures**	**Computers and peripherals**	**Vehicles**	**Buildings**	**Tools and related items**	**ROV (i)**	**Property, plant and equipment in progress (ii)**	**Total**
Balances at December 31, 2022	99,858	75,501	3,991	1,623	5,179	14	-	10,204	120,500	65,425	382,295
Acquisitions	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	**64,135**	**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)**	**-**	**(280,830)**
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, 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.

(In thousands of Reais)

10. Property, plant and equipment--Continued

	Consolidated										
	Vessels	Machinery and equipment	Facilities	Furniture and fixtures	Computers and peripherals	Vehicles	Buildings	Tools and related items	ROV (i)	Property, plant and equipment in progress (ii)	Total
Balances at December 31, 2022	251,509	75,501	3,991	1,623	5,179	14	-	10,204	128,806	132,539	609,366
Acquisitions	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**	**267,186**	**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)**	**(65,508)**	**-**	**(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, 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.

(In thousands of Reais)

11. Loans, borrowings and debentures

	Parent Company		Consolidated	
	12/31/2024	**12/31/2023**	**12/31/2024**	**12/31/2023**
Debentures and commercial papers (a)	**2,552,151**	1,033,897	**2,552,151**	1,033,897
Domestic loans (b)	**167,319**	251,241	**167,319**	251,241
Foreign loans and borrowings (c)	**105,736**	80,282	**2,503,317**	80,282
Borrowing costs of loans, borrowings and debentures	**(61,228)**	(24,969)	**(87,698)**	(24,969)
	2,763,978	1,340,451	**5,135,088**	1,340,451
Current	**273,733**	510,237	**343,629**	510,237
Noncurrent	**2,490,245**	830,214	**4,791,459**	830,214

(In thousands of Reais)

11. Loans, financing and debentures--Continued

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

a) Debentures and commercial papers

Debentures	Date of maturity	Annual interest	Amortization of principal	12/31/2024	12/31/2023
1st Issuance	09/28/2026	CDI + 3.90%	Monthly from 09/28/2022	**-**	R$ 178,468
2nd Issuance	09/15/2026	CDI + 4.25%	Monthly from 10/15/2023	**-**	R$ 322,579
3rd Issuance	07/21/2027	CDI + 4.50%	Monthly from 08/21/2024	**-**	R$ 446,364
5th Issuance	03/29/2028	13.6% p.a.	Annual from 11/01/2027	**R$ 2,383,046**	-
Total Debentures				**R$ 2,383,046**	R$ 947,411

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

(In thousands of Reais)

11. Loans, financing and debentures--Continued

a) Domestic loans

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

(In thousands of Reais)

11. Loans, financing and debentures--Continued

c) Foreign loans and borrowings

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

(In thousands of Reais)

11. Loans, financing and debentures--Continued

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

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Opening balance	**1,340,451**	739,630	**1,340,451**	739,630
Inflows	**4,449,607**	1,083,095	**6,461,608**	1,083,095
Charges	**377,596**	163,735	**450,873**	163,735
Exchange variance	**213,032**	(13,227)	**497,471**	(13,227)
Debt pre-payment under debentures issuance	**(2,082,746)**	(120,905)	**(2,082,746)**	(120,905)
Amortization and payment of interest	**(1,533,961)**	(511,877)	**(1,532,569)**	(511,877)
Closing balance	**2,763,978**	1,340,451	**5,135,088**	1,340,451

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

Year	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**

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.

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.

11. Loans, financing and debentures--Continued

On October 08, 2024, the Company settled the financing related to its 1st, 2nd and 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$ 127,925, R$ 227,104 and R$ 413,710 respectively.

The transaction costs related to the settlement operations mentioned above, totaling R$ 17,201, were recognized in profit or loss on October 08, 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 then 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%.

11. Loans, financing and debentures--Continued

On October 02, 2024, the Company, through its subsidiary Oceânica 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, Oceânica Netherlands B.V., a limited liability company incorporated and existing under the laws of the Netherlands (“Oceânica 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 Oceânica B.V. The assets held as collateral (restricted financial investments and vessels) are disclosed in Notes 3 and 9. The early maturity 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$ 500,000.00.

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 13.5011% and 17.3346%.

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

(In thousands of Reais)

12. Payroll and related charges

	Parent Company		Consolidated	
	12/31/2024	**12/31/2023**	**12/31/2024**	**12/31/2023**
Salaries payable	**18,408**	16,523	**18,408**	16,523
Management fees payable	**442**	496	**442**	496
INSS payable	**6,145**	19,859	**6,199**	19,906
FGTS payable	**4,136**	2,494	**4,136**	2,494
Provision for vacations	**24,118**	18,310	**24,118**	18,310
Charges on vacations	**12,778**	6,466	**12,778**	6,466
Provision for collective bargaining agreement	**709**	6,058	**709**	6,058
Other taxes and contributions payable	**48**	19	**48**	19
Total payroll and payroll taxes	**66,784**	70,225	**66,838**	70,272

13. Contractual fines

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

Based on the terms of the contracts signed, in the financial 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 financial year ended December 31, 2023). The recognized liabilities will be fully settled after the formal notification of delay in the TAE and the start of the contract operation, taking into account the receivables from any contracts.

In the financial 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).

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.

(In thousands of Reais)

14. Provision for contingencies

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

	Parent Company and Consolidated	
	12/31/2024	**12/31/2023**
Labor	**40**	40
Civil	**965**	-
Total	**1,005**	40

See below the change in the provision:

	Parent Company and Consolidated	
	12/31/2024	**12/31/2023**
Balances at beginning of year	**40**	13
Amount recorded	**965**	250
Reversal of provision	**-**	(223)
Balance at end of year	**1,005**	40

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 made to cover any potential future disbursement risks. The amounts involved in these lawsuits as of December 31, 2024 and December 31, 2023 amount to R$ 10,850 and R$ 5,974, respectively, and mainly originate from requests related to salary parity, work-related injuries, overtime allowance, change of working hours and annulment of fair dismissal.

15. Equity

Share capital

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

(In thousands of Reais)

15. **Equity**--Continued

Capital--Continued

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

Legal reserve

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

Profit retention reserve

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

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).

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.

15. Equity--Continued

Dividends--Continued

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.

	2024
Profit for the financial year ended December 31, 2023	**21,038**
(-) Formation of legal reserve of 5%	**(1,052)**
Dividend distribution calculation base	**19,986**
Minimum non-discretionary dividends of 25% at 12/31/2023	**4,997**
Payment of minimum non-discretionary dividends on 07/29/2024	**(1,000)**
Payment of minimum non-discretionary dividends on 08/30/2024	**(1,000)**
Payment of minimum non-discretionary dividends on 10/07/2024	**(1,000)**
Payment of minimum non-discretionary dividends on 11/25/2024	**(1,000)**
Payment of minimum non-discretionary dividends on 11/29/2024	**(997)**
Balance of dividends payable as of December 31, 2024	**-**

On April 25, 2024, the Annual General Meeting approved the allocation of R$ 1,003 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

16. Earnings (loss) per share

	12/31/2024	12/31/2023
Net income (loss) attributable to Company shareholders	**(290,527)**	21,038
Weighted average of the amount in thousands of issued common shares	**30,000**	30,000
Basic and diluted profit (loss) per share (in Reais)	**(9,684)**	0.701

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

(In thousands of Reais)

17. Net revenue from sales and services

	Parent Company and Consolidated	
	12/31/2024	**12/31/2023**
Service revenue	**893,294**	877,062
Charter revenue	**339,725**	132,603
Sales revenue	**1,920**	11,345
Taxes on sales	**(131,303)**	(117,673)
Total net revenue from sales and services	**1,103,636**	903,337

18. Cost of sales and services rendered

	Parent Company		Consolidated	
	12/31/2024	**12/31/2023**	**12/31/2024**	**12/31/2023**
Personnel	**(355,526)**	(258,895)	**(355,526)**	(258,895)
Social security charges	**(110,448)**	(78,916)	**(110,448)**	(78,916)
Other inputs used in the provision of services	**(90,242)**	(16,610)	**(90,283)**	(16,613)
Personnel transportation and logistics	**(38,219)**	(23,784)	**(38,247)**	(23,872)
Maintenance and leases in general	**(21,434)**	(20,044)	**(22,046)**	(20,044)
Service providers	**(60,777)**	(21,716)	**(69,874)**	(21,830)
Depreciation and amortization	**(53,271)**	(41,533)	**(100,858)**	(67,385)
Depreciation of right-of-use	**(71,180)**	(35,233)	**(4,678)**	(12,230)
Cost of resold goods	**(1,687)**	(9,340)	**(1,687)**	(9,340)
Insurance costs	**(11,282)**	(8,247)	**(11,282)**	(8,247)
Vessel fuel	**(53,513)**	(37,624)	**(53,775)**	(37,760)
Other	**(12,730)**	(8,198)	**(12,727)**	(8,509)
Total costs of sales and services	**(880,309)**	(560,140)	**(871,431)**	(563,641)

(In thousands of Reais)

19. Operating revenue and expense

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Personnel	**(37,869)**	(29,371)	**(39,099)**	(30,505)
Social security charges	**(9,721)**	(7,015)	**(9,758)**	(7,047)
Office maintenance and consumption materials	**(2,591)**	(2,163)	**(2,617)**	(2,166)
Outsourced services	**(22,955)**	(15,404)	**(24,903)**	(16,602)
Rent and maintenance charges	**(3,362)**	(3,438)	**(3,597)**	(3,627)
Depreciation and amortization	**(11,073)**	(4,128)	**(11,180)**	(4,128)
Depreciation of right-of-use	**(592)**	(592)	**(592)**	(592)
Communications	**(1,953)**	(593)	**(1,960)**	(600)
Electricity	**(1,260)**	(1,072)	**(1,260)**	(1,072)
Training and development	**(711)**	(562)	**(716)**	(566)
Other administrative expenses	**(6,005)**	(4,102)	**(6,604)**	(4,627)
Administrative expenses	**(98,092)**	(68,440)	**(102,286)**	(71,532)
Taxes	**(1,628)**	(8,215)	**(1,243)**	(8,001)
Contractual fines	**(44,787)**	(41,643)	**(44,787)**	(41,643)
Loss on the disposal of assets	**3,931**	(1,412)	**3,931**	(1,412)
Provision for risks and contingencies	**(965)**	(162)	**(965)**	(162)
Fixed asset loss	**1,599**	**-**	**1,599**	**-**
Other income (expenses)	**(3,630)**	**(16)**	**(3,626)**	**(17)**
Other operating (revenue) expenses	**(45,480)**	(51,448)	**(45,091)**	(51,235)
Total	**(143,572)**	(119,888)	**(147,377)**	(122,767)

(In thousands of Reais)

20. Net finance income/loss

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Revenue on interest-earning bank deposits	**11,800**	8,098	**68,572**	8,098
Interest and discounts obtained	**1,510**	3,801	**1,671**	3,835
Exchange variance gain	**40.118**	19,257	**238,542**	25,916
Earnings on derivatives	**184,774**	-	**184,774**	-
Financial revenue	**238,202**	31,156	**493,559**	37,849
Interest on loans and borrowings	**(71,149)**	(33,661)	**(71,149)**	(33,661)
Interest on debentures	**(274,601)**	(130,073)	**(347,877)**	(130,073)
Interest on loan assignment	**(31,846)**	(17,642)	**(31,846)**	(17,642)
Bank expenses	**(24,645)**	(12,881)	**(26,243)**	(13,017)
Finance lease cost	**(36,060)**	(15,994)	**(4,105)**	(6,311)
Exchange variance loss	**(359,195)**	(7,041)	**(514,910)**	(12,239)
Earnings on derivatives	**(32,235)**	(11,443)	**(32,235)**	(11,443)
Other finance costs	**(17,277)**	(6,208)	**(17,277)**	(6,208)
Finance costs	**(847,008)**	(234,943)	**(1,045,642)**	(230,594)
Finance income (cost)	**(608,806)**	(203,787)	**(552,083)**	(192,745)

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.

21. Financial instruments--Continued

a) Credit risk--Continued

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

b) Liquidity risk

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

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

c) Market risk

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

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

21. Financial instruments--Continued

c) Market risk--Continued

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

d) Capital management

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

e) Sensitivity analysis of financial assets and liabilities

As of December 31, 2024, the main risks associated with the Company's operations are related to the variance of the CDI rate for loans, debentures and CDI for short-term investments. The "gross finance revenue and cost" for each scenario was calculated on a pre-tax basis on the investment yields. The base date used for the portfolio was December 31, 2024, projected for one year and verifying the sensitivity of the CDI rate in each scenario.

(In thousands of Reais)

21. Financial instruments--Continued

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

	Risk factor	Amounts exposed as of 12/31/2024	-50%	-25%	Probable scenario	25%	50%
Debentures	CDI	2,552,151	(95,038)	(56,914)	284,565	71,202	142,405
Loans	CDI	167,319	(6,227)	(3,731)	18,656	4,670	9,340
US dollar	USD	404,263	(35,216)	(21,215)	2,503,317	26,424	52,891
Net impact			**(136,481)**	**(81,860)**	**2,806,538**	**102,296**	**204,636**
Rates used	CDI		7.43%	8.92%	11.15%	13.94%	16.73%
Rates used	USD		4.13	4.95	6.19	7.74	9.29

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

f) Estimate of fair value

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

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

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

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

(In thousands of Reais)

21. Financial instruments--Continued

f) Estimate of fair value--Continued

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 and 2023, 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 short-term investments	Level 2	**11**	**11**	**2,381,099**	**2,381,099**
Derivatives	Level 3	**92,957**	**92,957**	**92,957**	**92,957**
Loans, borrowings and debentures	Level 2	**2,760,557**	**2,760,557**	**5,131,667**	**5,131,667**

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
Restricted short-term investments	Level 2	46,841	46,841	46,841	46,841
Derivatives	Level 3	(7,093)	(7,093)	-	-
Loans, borrowings and debentures	Level 2	1,340,451	1,340,451	1,340,541	1,340,541

g) Derivatives

The Company 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.

(In thousands of Reais)

21. Financial instruments--Continued

g) Derivatives--Continued

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

Description	Aging ranges	Reference value (notional)	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)

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 01 and December 06, 2024, the Company settled forward contracts in the amount of USD 50.000 million and partially settled USD 145.000 million. As a result, the remaining balance as of the financial year ended December 31, 2024, was USD 151.125 million. Considering the variation between the contracted forward rate of 5.5772 and the Ptax rate of 6.1923, the Company recognized on December 31, 2024 an amount of R$ 92,957 in its statement of financial position under “derivatives”.

21. Financial instruments--Continued

g) Derivatives--Continued

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.

(In thousands of Reais)

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
Parent Company - assets		
Right of use (i)	**193,339**	106,553
Total Assets	**193,339**	106,553
Parent company - liabilities		
Chartering payable (ii)	**88,176**	16,894
Leases payable (i)	**206,302**	110,207
Total liabilities	**294,478**	127,101

	12/31/2024	12/31/2023
Parent company – profit (loss)		
Depreciation and amortization	**66,504**	22,962
Finance income (cost)	**42,274**	10,011
Total income	**108,778**	32,973

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

(ii) Refers to the outstanding charter payments balance.

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.

<u>Key management personnel compensation</u>

	12/31/2024	12/31/2023
Management compensation	**8,130**	7,240
Charges	**1,626**	1,448
Benefits	**736**	1,151
Total	**10,492**	9,839

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

(In thousands of Reais)

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. At December 31, 2024 and 2023, the Company had insurance coverage against fire and other risks to the assets comprising the property, plant and equipment and a civil liability policy as follows:

Insured assets	Risks covered	12/31/2024	12/31/2023
Administrative Head Office	Fire, Natural Disasters, Fixed Expenses, Flooding, Signage, Electrical Damage, Plate Glass, Flooding, Theft, Robbery, Riot, Strike, Lockout, Windstorm, Hurricane, Cyclone, Tornado, Hail, Smoke, Vehicle Impact and civil liability	**3,589**	3,589
Bases and operating equipment	Fire, Flooding, Electrical Damage, Plate Glass, Flood, Theft, Robbery, Riot, Strike, Lockout, Windstorm, Hurricane, Cyclone, Tornado, Hail, Smoke, Vehicle Impact and civil liability	**112,880**	73,828
Vehicles	Fire, collision, theft, robbery, assistance, personal accidents - passenger coverage	**100% FIPE Rates**	100% FIPE Rates
Vessels	Collision, damages caused by perils of the sea, fire, lightning, earthquakes, inclement weather or jettison, barratry by the captain or crew (including any mutiny, pillage, depredation, delaying, seizing, diversion off course, stranding, sinking and scuttling of the vessel	**1,729,020**	635,898
Civil liability and D&O	Defense costs and lawyers' fees for insured parties to defend themselves in civil, labor, criminal and/or administrative or arbitral proceedings. Civil and administrative fines and penalties.	**50,000**	50,000
Oil risks	Equipment and/or installations directly and indirectly related to production, exploration and drilling are subject to oil risks.	**75,126**	37,429

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 million.

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

Pursuant to article 27 (1, V and VI) of CVM Resolution 80/22, the undersigned Officers of Oceânica Engenharia e Consultoria S.A., a corporation having its registered office at the address Avenida das Américas, 3434 BL 01, 3° andar CEP: 22640-102, Barra da Tijuca, Rio de Janeiro, Rio de Janeiro state, Tax Identification Number (CNPJ/ME) 29.980.141/0001-08, hereby represent that they have reviewed, discussed and agree with the independent auditors' conclusion on the interim individual and consolidated financial information of the Company for the financial year ended December 31, 2024.

Rio de Janeiro, March 31, 2025.

André Ponce de Leon Arruda
Chief Executive Officer

James Thurston Lynch Junior
CFO & Investor Relations

Luis Paulo Assumpção
Chief Commercial Officer

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

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