Individual and Consolidated Financial Statements

Oceânica Engenharia e Consultoria S.A.

December 31, 2023 and 2022
with Independent Auditors' Report

Oceânica Engenharia e Consultoria S.A.

Financial statements

December 31, 2023 and 2022

Contents

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Independent auditor's report on the individual and consolidated financial statements

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

Opinion

We have audited the individual and consolidated financial statements of the company Oceânica Engenharia e Consultoria S.A. (Company), identified as parent company and consolidated respectively, which comprise the statement of financial position as at December 31, 2023 and the related statements of profit or loss, the statements of other comprehensive income, the statement of changes in equity and statements of cash flows for the year then ended, including material accounting policies and other explanatory information.

In our opinion, the aforementioned financial statements present fairly, in all material respects, the individual and consolidated financial position of the Company as of December 31, 2023, and the individual and consolidated performance of its operations and individual and consolidated cash flows for the financial year then ended, in conformity with accounting practices adopted in Brazil, International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

Basis for opinion

We conducted our audit in accordance with Brazilian and International Standards on Auditing. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the individual and consolidated financial statements" section of our report. We are independent of the Company and its subsidiary in accordance with the ethical requirements set out in the Professional Code of Ethics for Accountants and the Professional Standards issued by the Federal Accounting Council, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of matter - Restatement of corresponding figures

As mentioned in note 3.m, due to the revision of assumptions adopted in the accounting of vessel leases with the subsidiary Oceanica Netherlands B.V., the figures for the previous financial year, presented to facilitate a comparative analysis, have been adjusted and are being restated pursuant to NBC CPC 23 - Accounting Policies, Changing Estimates and Rectifying Errors (IAS 8). Our opinion does not make a modification regarding this matter.

Key audit matter

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

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

Revenue recognition

As mentioned in note 3.c, the Company recognizes its revenue as the performance obligation is satisfied, through the transfer of promised goods and services to its customers for a value that reflects the consideration to which the Company expects to be entitled in exchange for these goods or services. Revenue from service sales is only recognized when the services are actually provided. Revenue from product sales is recognized when the products are actually delivered to the buyer, transferring control via the effective transfer of ownership of the products.

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

How our audit addressed this matter

Our audit procedures in this area included, among others: (i) obtaining an understanding of the Company's procedures and controls related to the revenue recognition process to assist in the selection and application of suitable audit procedures; (ii) inspecting new or renegotiated significant contracts in force and understanding clauses that may have a material effect on revenue recognition, such as those containing performance obligations, and performing confirmation procedures regarding the existence and accuracy of balances outstanding at the end of the year; (iii) performing cut-off tests on services provided and their respective accounting recognition through the effective completion of services before and after the closing of the accounts; (iv) the performance of substantive analytical procedures to identify and investigate unusual business patterns and to carry out additional audit procedures where actual results do not align with our expectations; and (iv) reviewing the adequacy of the disclosures included in Notes 3.c and 18 to the financial statements.

Based on the findings of the audit procedures performed, which are consistent with the Company's assessment, we consider that the Company's recognition policies for revenue derived from product and service sales, and their respective disclosures in the financial statements, are acceptable in the context of the financial statements taken as a whole.

Other matters

Statements of added value

Prepared under the responsibility of the Company’s execute board and presented as supplementary information for IFRS purposes, the individual and consolidated statements of value added (DVA) for the financial year ended December 31, 2023 were submitted to audit procedures performed in conjunction with the audit of the Company's individual and consolidated financial statements. To form our opinion we evaluated whether the statements have been reconciled against the financial statements and accounting records, as applicable, and whether their form and content comply with the criteria set out in Technical Pronouncement NBC TG 09 - Statements of Added Value. In our opinion, these individual and consolidated statements of value added have been adequately prepared, in all material respects, in accordance with this Technical Pronouncement and are consistent with the individual and consolidated financial statements taken as a whole.

Other information accompanying the individual and consolidated financial statements and auditor's report

The Company's Executive Board is responsible for the other information. The other information comprises the Management Report.

Our opinion on the individual and consolidated financial statements does not cover the Management Report and we do not express any form of audit conclusion thereon.

In connection with our audit of the individual and consolidated financial statements, our responsibility is to read the Management Report and, in doing so, consider whether the report is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work that we have performed, we conclude that there is a material misstatement of this Management Report, then we are required to report that fact. We have nothing to report in this regard.

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

The Executive Board is responsible for the preparation and fair presentation of the individual and consolidated financial statements in accordance with Brazilian generally accepted accounting principles and the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) , and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with the governance of the Company and its subsidiary are responsible for overseeing the financial reporting process.

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Auditors' responsibilities for the audit of the individual and consolidated financial statements

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

As part of an audit in accordance with Brazilian auditing standards and ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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

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

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

Rio de Janeiro, March 18, 2024.

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

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

Oceânica Engenharia e Consultoria S.A.

Statements of financial position
Years ended December 31, 2023 and 2022
(In thousands of Reais)

	Note	Parent company		Consolidated	
		12/31/2023	**12/31/2022**	**12/31/2023**	**12/31/2022**
			(re-stated)		
Assets					
Current					
Cash and cash equivalents	4	**210,097**	122,208	**212,929**	185,920
Restricted short-term investments		**390**	-	**390**	-
Net accounts receivable	5(a)	**109,717**	137,621	**109,717**	137,621
Inventories	6	**23,229**	10,726	**23,229**	10,726
Advances to suppliers		**774**	1,052	**891**	1,052
Recoverable taxes	7(a)	**34,259**	19,497	**34,259**	19,497
Contract retention	5(b)	**17,797**	603	**17,797**	603
Prepaid expenses	8	**48,879**	11,693	**48,879**	11,693
Related party	23	**-**	8,849	**-**	-
Other current assets		**2,955**	1,896	**2,955**	1,896
Total current assets		**448,097**	314,145	**451,046**	369,008
Noncurrent					
Restricted short-term investments		**-**	6,778	**-**	6,778
Prepaid expenses	8	**84,969**	19,257	**84,969**	19,257
Judicial deposits		**238**	130	**238**	130
Deferred taxes and contributions	7(b)	**14,482**	-	**14,482**	-
Contract retention	5(b)	**8,474**	19,327	**8,474**	19,327
Right of use	9	**190,496**	76,243	**83,942**	54,408
Investment	10	**516,972**	266,341	**-**	-
Property, plant and equipment	11	**609,382**	382,295	**1,132,987**	609,366
Intangible assets		**2,355**	1,653	**2,355**	1,653
Total noncurrent assets		**1,427,368**	772,024	**1,327,447**	710,919
Total assets		**1,875,465**	1,086,169	**1,778,493**	1,079,927

	Note	Parent company 12/31/2023	Parent company 12/31/2022 (re-stated)	Consolidated 12/31/2023	Consolidated 12/31/2022
Liabilities					
Current					
Trade payables		**94,316**	48,319	**124,398**	70,146
Leases payable	9	**56,350**	19,778	**21,748**	8,360
Loans and borrowings	12	**510,237**	198,134	**510,237**	198,134
Payroll and related charges	13	**70,225**	43,606	**70,272**	43,920
Taxes and contributions payable	7(c)	**31,591**	52,769	**31,591**	52,769
Interest on equity payable	16	**-**	7,395	**-**	7,395
Dividends	16	**4,997**	10,430	**4,997**	10,430
Contractual fines	14	**29,388**	1,610	**29,388**	1,610
Tax financing	7(c)	**1,127**	1,127	**1,127**	1,127
Related parties	23	**16,894**	5,422	**-**	-
Derivatives	22	**-**	691	**-**	691
Other liabilities		**-**	1,285	**-**	1,285
Total current liabilities		**815,125**	390,566	**793,758**	395,867
Noncurrent					
Trade payables		**6,739**	9,072	**6,739**	9,072
Provision for contingencies	15	**40**	13	**40**	13
Leases payable	9	**104,529**	21,081	**28,924**	9,538
Loans and borrowings	12	**830,214**	541,496	**830,214**	541,496
Deferred taxes and contributions	7(b)	**-**	20,037	**-**	20,037
Tax financing	7(c)	**3,192**	4,319	**3,192**	4,319
Total noncurrent liabilities		**944,714**	596,018	**869,109**	584,475
Equity	16				
Share capital		**50,000**	40,000	**50,000**	40,000
Profit reserves		**64,623**	59,585	**64,623**	59,585
Proposed dividend distribution		**1,003**	-	**1,003**	-
Total equity		**115,626**	99,585	**115,626**	99,585
Total liabilities and equity		**1,875,465**	1,086,169	**1,778,493**	1,079,927

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, 2023 and 2022
(In thousands of Reais, except for net income per share, stated in Reais)

		Parent company		Consolidated	
	Note	12/31/2023	12/31/2022	12/31/2023	12/31/2022
			(re-stated)		
Net revenue from sales and services	18	**903,337**	791,613	**903,337**	791,613
Costs of sales and services rendered	19	**(560,140)**	(497,779)	**(563,641)**	(499,294)
Gross profit		**343,197**	293,834	**339,696**	292,319
Operating revenue (expenses)					
Administrative expenses	20	**(68,440)**	(59,973)	**(71,532)**	(61,217)
Other operating revenue (expense)	20	**(51,448)**	(20,198)	**(51,235)**	(20,198)
Share of profit (loss) of equity-accounted investees	10	**4,662**	(2,078)	**-**	-
Earnings before financial income/loss and tax		**227,971**	211,585	**216,929**	210,904
Finance income (costs)					
Finance revenue	21	**31,156**	25,627	**37,849**	28,827
Finance costs	21	**(234,943)**	(128,828)	**(230,594)**	(131,347)
Profit before income and social contribution taxes		**24,184**	108,384	**24,184**	108,384
Current taxes and contributions	7(d)	**(37,424)**	(14,500)	**(37,424)**	(14,500)
Deferred taxes and contributions	7(d)	**34,278**	(18,837)	**34,278**	(18,837)
Net income for the year		**21,038**	75,047	**21,038**	75,047
Basic earnings per share		**0.701**	2.502	**0.701**	2.502

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, 2023 and 2022
(In thousands of Reais)

	Parent Company and Consolidated	
	12/31/2023	**12/31/2022**
Net income for the year	**21,038**	75,047
Other comprehensive income	**-**	-
Total comprehensive income for the year	**21,038**	75,047

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, 2023 and 2022
(In thousands of Reais)

		Profit reserves				
	Share capital	Legal reserve	Profit retention	Proposed dividend distribution	Retained earnings	Total
Balances at December 31, 2021	**40,000**	**2,148**	**7,520**	**-**	**-**	**49,668**
Net income for the year	-	-	-	-	75,047	75,047
Dividends	-	-	(2,613)	-	-	(2,613)
Profit allocation:				-		
Creation of the legal reserve	-	3,752	-	-	(3,752)	-
Interest on equity	-	-	(3,387)	-	(8,700)	(12,087)
Minimum mandatory dividends	-	-	-	-	(10,430)	(10,430)
Allocation to profit retention reserve	-	-	52,165	-	(52,165)	-
Balances at December 31, 2022	**40,000**	**5,900**	**53,685**	**-**	**-**	**99,585**
Net income for the year	**-**	**-**	**-**	**-**	**21,038**	**21,038**
Profit allocation:				**-**		
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**

The notes are an integral part of these financial statements.

Oceânica Engenharia e Consultoria S.A.

Statements of cash flows
Years ended December 31, 2023 and 2022
(In thousands of Reais)

	Parent company		Consolidated	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
		(re-stated)		
Cash flows from operating activities				
Profit before income and social contribution taxes	**24,184**	108,384	**24,184**	108,384
Adjustments due to				
Depreciation and amortization	**81,486**	46,987	**84,335**	48,455
Write-off of PP&E residual value	**1,479**	-	**1,479**	-
Interest and monetary variance	**188,945**	71,101	**181,503**	69,813
Provision for expected credit losses on accounts receivable	**-**	411	**-**	411
Gain (loss) on hedge transactions and derivatives	**11,443**	(467)	**11,443**	(467)
Creation of the provision for contingencies	**27**	1,113	**27**	1,113
Share of profit (loss) of equity-accounted investees	**(4,662)**	2,078	**-**	-
Total adjustments	**302,902**	229,607	**302,971**	227,709
Changes in assets and liabilities:				
Increase (decrease) in accounts receivable	**27,904**	(108,188)	**27,904**	(108,598)
Increase (decrease) in inventories	**(12,503)**	618	**(12,503)**	618
Increase (decrease) in advance to suppliers	**278**	2,092	**161**	2,092
Increase (decrease) in recoverable taxes	**(14,762)**	(5,893)	**(14,762)**	(6,204)
Increase (decrease) in contract retention	**(6,341)**	(13,866)	**(6,341)**	(13,866)
Increase (decrease) in other assets	**(1,059)**	1,829	**(1,059)**	1,762
Increase (decrease) in judicial deposits	**(108)**	159	**(108)**	159
Increase (decrease) in prepaid expenses	**(102,898)**	(22,301)	**(102,898)**	(22,301)
Increase (decrease) in related parties	**20,321**	(3,427)	**-**	-
Increase (decrease) in trade payables	**43,664**	(5,157)	**52,769**	24,772
Increase (decrease) in payroll and related charges	**26,619**	17,867	**26,352**	18,181
Increase (decrease) in taxes and contributions payable	**(21,178)**	45,362	**(14,762)**	29,868
Increase (decrease) in financed taxes	**-**	5,030	**-**	5,583
Increase (decrease) in contractual fines	**(27,778)**	1,610	**(27,778)**	1,610
Increase (decrease) in other obligations	**(1,285)**	1,134	**(1,285)**	539
Payment of financed taxes	**(1,127)**	(553)	**(1,127)**	(553)
Payment of labor contingency	**-**	(1,470)	**-**	(1,470)
Payments of contractual fines	**(16,783)**	(9,224)	**(16,783)**	-
Income taxes and social contributions paid	**(14,450)**	-	**(14,450)**	-
Net cash provided by operations	**201,416**	135,229	**196,301**	159,901
Cash flows from investment activities				
Restricted short-term investments	**6,388**	(613)	**6,388**	(613)
Investment increase	**(245,969)**	(220,154)	**-**	-
Acquisitions of property, plant and equipment	**(274,458)**	(128,927)	**(596,846)**	(317,524)
Acquisitions of intangible assets	**(1,589)**	(366)	**(1,591)**	(365)
Net cash used in investment activities	**(515,628)**	(350,060)	**(592,049)**	(318,502)
Cash flows from financing activities				
Loans, financing and debentures secured	**1,083,095**	618,392	**1,083,095**	618,392
Leases paid	**(30,387)**	(16,474)	**(9,731)**	(9,571)
Loans paid	**(469,047)**	(189,693)	**(469,047)**	(189,693)
Payment on loan interest	**(163,735)**	(77,915)	**(163,735)**	(77,915)
Dividends and interest on equity paid	**(17,825)**	(6,000)	**(17,825)**	(6,000)
Net cash used by financing activities	**402,101**	328,310	**422,757**	335,213
Net increase in cash and cash equivalents	**87,889**	113,479	**27,009**	176,612
Cash and cash equivalents				
At beginning of year	**122,208**	8,729	**185,920**	9,309
At end of year	**210,097**	122,208	**212,929**	185,921
Net increase (decrease) in cash and cash equivalents	**87,889**	**113,479**	**27,009**	**176,612**

Oceânica Engenharia e Consultoria S.A.

Statements of added value
Years ended December 31, 2023 and 2022
(In thousands of Reais)

	Parent company		Consolidated	
	12/31/2023	12/31/2022 (re-stated)	12/31/2023	12/31/2022
Revenue				
Gross revenue from sales of services and other	**1,020,572**	886,186	**1,020,572**	886,186
Other operating income	**(1,381)**	878	**(1,381)**	878
Total revenue	**1,019,191**	887,064	**1,019,191**	887,064
Inputs acquired from third parties				
Cost of goods, merchandise and services sold	**(94,983)**	(62,384)	**(95,103)**	(62,464)
Material, energy, outsourced services and other	**(99,849)**	(115,357)	**(106,658)**	(114,485)
Total inputs purchased from third parties	**(194,832)**	(177,741)	**(201,761)**	(176,949)
Gross value added	**824,359**	709,323	**817,430**	710,115
Depreciation and amortization	**(81,174)**	(45,025)	**(84,334)**	(46,209)
Net value added produced	**743,185**	664,298	**733,096**	663,906
Transferred value added				
Finance revenue	**31,486**	26,284	**37,849**	28,828
Total transferred added value	**31,486**	26,284	**37,849**	28,828
Added value to be distributed	**774,671**	690,582	**770,945**	692,734
Distribution of added value				
Personnel				
Direct compensation	**224,040**	196,974	**225,075**	197,150
Benefits	**64,388**	51,423	**64,487**	51,444
FGTS	**17,987**	16,387	**17,987**	16,387
Total personnel	**306,415**	264,784	**307,549**	264,981
Taxes, fees and contributions				
Federal taxes	**171,282**	177,109	**171,314**	177,119
State taxes	**2,267**	2,720	**2,267**	2,720
Municipal taxes	**24,043**	27,930	**23,830**	27,942
Total taxes, charges and payroll charges	**197,592**	207,759	**197,411**	207,781
Interest on third-party capital				
Interest	**218,550**	54,517	**223,881**	56,379
Rentals	**31,076**	88,475	**21,066**	88,546
Total interest on third-party capital	**249,626**	142,992	**244,947**	144,925
Return on equity capital				
Net (loss)/income for the year	**21,038**	75,047	**21,038**	75,047
Total interest earnings	**21,038**	75,047	**21,038**	75,047
Total added value distributed	**774,671**	690,582	**770,945**	692,734

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.

As of December 31, 2023, the Company had a negative working capital of R$ 367,028 individual and R$ 342,712 consolidated (R$ 76,421 individual and R$ 26,859 consolidated as of December 31, 2022), primarily due to short-term fundraising for investments in the acquisition of vessels and equipment to perform the contracts signed with Petrobras worth a total of R$ 5.1 billion as of December 31, 2023. A number of contracts required specific adjustments to the assets, which caused delays in mobilization, impacting the start of service provision and consequently cash flow generation. Some of the contracts started operating in the last 2 quarters of 2023, and some contracts are **projected to start in 2024**. Therefore, considering the revenue increase supported by these new contracts, most of which will have a full year of billing in 2024, and the maintenance of existing contracts, the Company believes that with the growth in accounts receivable and cash generation, the negative net working capital as of December 31, 2023 will gradually reverse. Additionally, the company has a financial strategy of continuously seeking better financing conditions, including debts with longer tenors and lower interest. Part of this strategy may involve refinancing short-term debt with long-term debt, which also helps ease negative working capital.

1. Reporting entity--Continued

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

During more than 45 years of uninterrupted services, Oceânica has built a solid commercial relationship and reputation with its clients, especially Petróleo Brasileiro S.A. ("Petrobras"), which is the largest offshore oil and gas producer in Brazil, accounting for 97% of overall revenue in the financial year ended December 31, 2023.

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.

The issuance of these individual and consolidated financial statements was authorized by the Board of Directors on March 18, 2024.

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

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.

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, 2023 and 2022.

Taxes

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

The company presents tax losses of R$ 42,056 (R$ 34,027 as of December 31, 2022) 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.

3. 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 subsidiary Oceanica Netherlands B.V., with the percentage interest:

			% interest	
Company name	**Core activity**	**Country**	**2023**	**2022**
Oceanica Netherlands B.V.	Chartering of vessels	Netherlands	**100%**	100%

In September 2021, the Company founded Oceanica Netherlands B.V. in the Netherlands, with a capital of one Euro, as disclosed in Note 12.

The subsidiary Oceanica Netherlands B.V. 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.

The subsidiary’s information is presented in Brazilian Reais (R$), which is its functional currency, and its main operational items are described in Note 12.

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

3. Accounting policies--Continued

b) Classification as current or noncurrent--Continued

period (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. 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.

(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. Accounting policies--Continued

d) Taxes

Current income tax and social contributions

Profit is subject to income tax - IRPJ and social contributions - CSLL. 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. 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. 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. 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 remeasurement of the lease liabilities.

3. 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. **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) Financial instruments--Continued

Financial assets--Continued

Financial assets at amortized cost--Continued

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

Financial assets at fair value through profit or loss

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

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

Derecognition

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

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

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

3. 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. **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. **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.

i) Inventory

The inventories held on December 31, 2023 and 2022 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.

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.

(In thousands of Reais)

3. **Accounting policies**--Continued

l) New technical pronouncements, revisions and interpretations

In FY 2023 the Accounting Pronouncements Committee (CPC) issued the revision of the following standards, effective for year 2023:

Pronouncement	Amendment
CPC 23/IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors	Definition of accounting estimates
CPC 32/IAS 12 - Income Taxes	Changes related to deferred tax on leases and decommissioning obligations
CPC 50/IFRS 17 – Insurance Contracts	Insurance Contracts

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:

Pronouncement	Description	Effective for annual periods starting on or after
Amendments to CPC 26 (R1)/IAS1	Classification of liabilities as current or noncurrent, Classification of debts as Covenants and Disclosure of Material Accounting Policies	01/01/2024
Amendments to CPC 40/IFRS 7	Changes regarding required information from financing agreements with suppliers	01/01/2024
Amendments to CPC 06/IFRS 16	Clarification on how a seller-lessee subsequently assesses sale and leaseback transactions	01/01/2024

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

3. Accounting policies--Continued

m) Errata restatements

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

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

Since the contracts are signed with its subsidiary, the restatement impacted by the recognition according to CPC 06 (R2)/IFRS 16 does not affect the net income for the year ended December 31, 2022, with effects restricted between the balances of cost of sales and services provided and finance income. In the statement of financial position, the effects are confined to the non-current assets and total assets, while in the liabilities, the observed effects impact the values of the current and non-current liabilities.

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

The accounting for the lease contracts was corrected with the restatement of each of the balances impacted in the individual financial statements for the year ended December 31, 2022, segregated as follows:

(In thousands of Reais)

3. **Accounting policies**--Continued

m) Errata restatements--Continued

Statement of financial position	12/31/2022	Adjustment	12/31/2022 (re-stated)
Current assets	314,145	-	314,145
Investments	265,215	1,126	265,394
Right of use	54,408	21,835	76,243
Noncurrent assets	749,063	22,961	772,024
Total assets	1,063,208	22,961	1,086,169
Leases payable	8,360	11,418	19,778
Current liabilities	379,148	11,418	390,566
Leases payable	9,538	11,543	21,081
Noncurrent liabilities	584,475	11,543	596,018
Equity	99,585	-	99,585
Total liabilities and equity	1,063,208	22,961	1,086,169

Statement of profit or loss for the year	12/31/2022	Adjustment	12/31/2022 (re-stated)
Net revenue from sales and services	791,613	-	791,613
Cost of sales and services rendered	(500,358)	2,579	(497,779)
Gross profit	291,255	2,579	293,834
Operating revenue (expenses)			
Administrative expenses	(59,973)	-	(59,973)
Other operating revenue (expense)	(20,198)	-	(20,198)
Share of profit (loss) of equity-accounted investees	(3,204)	1,126	(2,078)
Earnings before financial income/loss and tax	207,880	3,705	211,585
Net finance income/loss	(99,496)	(3,705)	(103,201)
Profit before income and social contribution taxes	108,384	-	108,384
Current and deferred income tax and social contribution	(33,337)	-	(33,337)
Net income for the year	75,047	-	75,047

(In thousands of Reais)

3. **Accounting policies**--Continued

m) Errata restatements--Continued

Statement of cash flow	**12/31/2022**	**Adjustment**	**12/31/2022 (re-stated)**
Operating activities			
Depreciation and amortization	38,958	8,029	46,987
Share of profit (loss) of equity-accounted investees	3,204	(1,126)	2,078
Net cash provided by operations	50,411	6,903	57,314
Investment activities			
Net cash used in investment activities	(350,060)	-	(350,060)
Financing activities			
Leases paid	(9,571)	(6,903)	(16,474)
Net cash used in financing activities	413,128	(6,903)	406,225
Net increase in cash and cash equivalents	113,479	-	113,479
Cash and cash equivalents at beginning of year	8,729	-	8,729
Cash and cash equivalents at end of year	122,208	-	122,208

Statement of added value	**Original**	**Adjustment**	**Restated**
Total revenue	887,064	-	887,064
Cost of goods sold and services rendered	(72,991)	10,607	(62,384)
Material, outsourced services and other operating expenses	(116,483)	1,126	(115,357)
Total inputs purchased from third parties	(189,474)	11,733	(177,741)
Net added value	697,590	11,733	709,323
Depreciation and amortization	(36,996)	(8,029)	(45,025)
Net value added produced	660,594	3,704	664,298
Total transferred added value	26,284	-	26,284
Added value to be distributed	686,878	3,704	690,582
Distribution of added value			
Total personnel	264,784	-	264,784
Total taxes, charges and payroll charges	207,759	-	207,759
Interest expenses			
Interest	50,813	3,704	54,517
Total interest on borrowed capital	139,288	3,704	142,992
Total yield on company capital	75,047	-	75,047
Total added value distributed	686,878	3,704	690,582

(In thousands of Reais)

4. Cash and cash equivalents

	Parent company		Consolidated	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Cash and bank deposits	**18,063**	122,208	**20,895**	185,920
Short-term investments	**192,034**	-	**192,034**	-
Total cash and cash equivalents	**210,097**	122,208	**212,929**	185,920

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, 2023, the average yield on cash equivalents is 100% of the average CDI rate (103% as of December 31, 2022).

5. Net accounts receivable

a) Accounts receivable

	Parent Company and Consolidated	
	12/31/2023	12/31/2022
Accounts receivable - Petrobras (i)	**103,949**	117,840
Various trade receivables (ii)	**5,768**	25,246
Provision for expected credit losses on accounts receivable and contract assets (iii)	**-**	(5,465)
Total accounts receivable, net	**109,717**	137,621
Amounts invoiced	**5,425**	29,850
Outstanding billing	**79,448**	103,692
Provisions are made by *pro-rata temporis* estimate	**24,844**	9,544

(i) The value related to Petrobras denotes services that had already been provided by December 31, 2023 and 2022, including both the accepted amounts effectively invoiced and the amounts to be invoiced related to the measurement process for the periods November 24 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, 2023 and 2022, 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 periods ended December 31, 2023 and 2022. As of December 31, 2023, the amounts to be invoiced to these clients corresponded to R$ 1,764 (R$ 11,241 as of December 31, 2022). The uninvoiced amounts were invoiced in the subsequent period at the same amounts recorded as of December 31, 2023 and 2022, with no differences that could indicate losses for the Company.

(In thousands of Reais)

5. Accounts receivable, net--Continued

a) Accounts receivable--Continued

(iii) The provision for expected credit losses for accounts receivable and contract assets was calculated based on the credit risk assessment carried out by the Company, including its loss history, the individual situation of clients, the situation of the economic group to which they belong and the respective physical guarantees received. The Company has no recent history of loss, except for the amounts provisioned for in previous financial years for various receivables.

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

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

As of December 31, 2023, the Company recognized R$ 5,465 as an uncollectible balance due to the litigation of receivables with its creditor.

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

	Parent Company and Consolidated	
	12/31/2023	**12/31/2022**
Outstanding - to be invoiced	**104,292**	93,871
Outstanding - invoiced	**4,652**	35,946
Up to 30 days past due	**454**	2,902
31 to 180 days past due	**-**	609
More than 180 days past due	**319**	9,758
Total accounts receivable	**109,717**	143,086

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

b) Contractual retention

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

(In thousands of Reais)

5. Accounts receivable, net--Continued

b) Contractual retention--Continued

	Parent Company and Consolidated	
	12/31/2023	**12/31/2022**
Balance at beginning of year	**19,930**	6,065
Retention/restatement	**12,867**	13,865
Provision of funds	**(6,526)**	-
Balance at end of year	**26,271**	19,930
Total current	**17,797**	603
Total noncurrent	**8,474**	19,327

6. Inventories

	Parent Company and Consolidated	
	12/31/2023	**12/31/2022**
Maintenance and consumable inventory	**14,598**	7,925
Advance for acquisition of operating consumables	**1,192**	1,281
Material for resale	**1,546**	859
Advance for acquisition of resale materials	**154**	661
Marine fuel inventory	**5,739**	-
Total inventories	**23,229**	10,726

7. Taxes

a) Recoverable taxes

	Parent Company and Consolidated	
	12/31/2023	**12/31/2022**
Income tax and social contributions withheld at source (i)	**27,039**	9,428
Recoverable INSS (ii)	**6,915**	9,563
Other taxes recoverable	**305**	506
Total recoverable taxes	**34,259**	19,497

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

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

(In thousands of Reais)

7. **Tax**--Continued

b) Deferred taxes

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

	Parent Company and Consolidated	
	12/31/2023	**12/31/2022**
Assets		
Provision for labor risks	**14**	5
Provision for expected credit losses on accounts receivable	**1,858**	1,858
Tax loss/negative social contribution base	**42,056**	34,027
Provision for bonuses	**-**	4,318
Leases	**2,354**	-
Provision for bargaining agreement	**2,060**	-
Total Assets	**48,342**	40,208
Liabilities		
Temporary difference on uninvoiced receivables (i)	**11,773**	46,003
Temporary difference on accelerated depreciation (ii)	**22,087**	13,515
Leases	**-**	727
Total liabilities	**33,860**	60,245
Deferred income tax and social contribution, net	**14,482**	20,037

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

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

Based on its growth projections and substantially supported by contracts already in progress, Company Management estimates, that the deferred tax asset resulting from the tax loss carryforwards and negative basis of social contribution, in the amount of R$ 42,056 (R$ 34,027 as of December 31, 2022), will be fully offset within the next three years, as shown below:

Year	Total
2024	10,729
2025	18,751
2026	12,576
Total	**42,056**

(In thousands of Reais)

7. **Tax**--Continued

c) Taxes payable

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

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

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

On November 04, 2022, the Company joined the federal tax financing program to comply with best tax practices, focusing on the Social Security Contribution, Corporate Income Tax and Social Contribution on Net Income. The balance as of December 31, 2023 is R$ 4,319 (R$ 5,446 as of December 31, 2022) due to the financing installments.

d) Reconciliation of officials tax rates

As of December 31, 2023 and 2022 the reconciliation between the tax expense as calculated by the combined statutory rates and the income tax and social contribution expense debited in profit or loss is presented below:

	12/31/2023	**12/31/2022**
Profit before income taxes and social contribution	**24,184**	108,384
Combined tax bracket	**34%**	34%
Income tax and social contribution calculated at the combined rate	**8,223**	36,851
Interest on equity	**-**	(4,110)
Nondeductible expenses	**45**	(312)
Recognition of credits – Overpayment of IRPJ/CSLL on Selic	**-**	1,004
Workers’ meal program	**(1,990)**	-
Lei do bem	**(1,547)**	(802)
Exclusion of profit (loss) of equity-accounted investees	**(1,585)**	706
Income tax and social contribution at the effective rate	**3,146**	33,337
Current	**(37,424)**	(14,500)
Deferred	**34,278**	(18,837)
Income tax and social contribution presented in profit or loss for the year	**(3,146)**	(33,337)
Effective rate	**13.0%**	30.8%

(In thousands of Reais)

8. Prepaid expenses

	Parent Company and Consolidated	
	12/31/2023	**12/31/2022**
Insurance premiums	**6,323**	4,579
Payroll and related charges	**51,949**	9,839
Consumption and maintenance material	**48,555**	14,182
Service providers	**16,831**	1,122
Temporary equipment leasing	**4,711**	578
Other	**5,479**	650
Total prepaid expenses	**133,848**	30,950
Total current	**48,879**	11,693
Total noncurrent	**84,969**	19,257

As of December 31, 2023 and 2022, the Company recognized as prepaid expenses the incremental costs incurred after winning the bidding process necessary to fulfill the contracts earned that were not yet generating revenue, as all performance obligations had not been fulfilled. If the Company had not been successful in these bids, these costs would not have been incurred. Management therefore recognized these costs in accordance with the guidance of CPC 47 - Revenue from Contracts with Customers and IFRS 15 Revenue from Contracts with Customers.

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

See below the movement in prepaid expenses in the financial years ended December 31, 2023 and 2022:

	Parent Company and Consolidated	
	12/31/2023	**12/31/2022**
Balance at beginning of year	**30,950**	8,649
Additions of prepaid expenses (i)	**143,253**	99,166
Appropriated to profit or loss (ii)	**(40,355)**	(76,865)
Balance at end of year	**133,848**	30,950

(i) The increase observed in the additions to prepaid expenses primarily relates to the capitalizations made by the Company in preparing assets to fulfill contracts. The increase observed in the additions to prepaid expenses during the financial year ending December 31, 2023 primarily relates to the capitalizations made by the Company in preparing assets to fulfill contracts. The main capitalizations occurred for the following assets: OceanicaSUBIV, OceanicaSUBV, OceanicaSUBVII, OceanicaSUBVIII and OceanicaSUBIX.

(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. The reduction observed in the allocation of results is primarily related to the contract made by the asset OceanicaSUB VI, which operated through 2022 and in the first quarter of 2023 only.

(In thousands of Reais)

9. Right-of-use and leases payable

	Parent company							
	12/31/2021	Additions	Write-offs and payments	Transfer of property, plant and equipment in progress	12/31/2022 (Restated)	Additions	Write-offs and payments	12/31/2023
Assets								
Right-of-use								
Properties	7,310	-	-	-	7,310	**311**	**-**	**7,621**
Underwater vehicles	-	21,478	-	34,340	55,818	**-**	**(311)**	**55,507**
Contractor vessels	-	-	-	-	-	**42,503**	**-**	**42,503**
Vessels of Oceanica Netherlands B.V.	-	29,864	-	-	29,864	**107,904**	**-**	**137,768**
Accumulated amortization								
Properties	(1,560)	(1,609)	-	-	(3,169)	**(1,525)**	**-**	**(4,694)**
Underwater vehicles	-	(5,551)	-	-	(5,551)	**(5,550)**	**-**	**(11,101)**
Contractor vessels	-	-	-	-	-	**(5,894)**	**-**	**(5,894)**
Vessels of Oceanica Netherlands B.V.	-	(8,029)	-	-	(8,029)	**(23,185)**	**-**	**(31,214)**
Total right-of-use	5,750	36,153	-	34,340	76,243	**114,564**	**(311)**	**190,496**
Liabilities								
Leases payable	5,991	51,342	(16,474)	-	40,859	**150,407**	**(30,387)**	**160,879**
Total current	1,310	-	-	-	19,778	**-**	**-**	**56,350**
Total noncurrent	4,681	-	-	-	21,081	**-**	**-**	**104,529**

	Consolidated							
	12/31/2021	Additions	Write-offs and Payments	Transfer of property, plant and equipment in progress	12/31/2022	Additions	Write-offs and Payments	12/31/2023
Assets								
Right-of-use								
Properties	7,310	-	-	-	7,310	**311**	**-**	**7,621**
Underwater vehicles	-	21,478	-	34,340	55,818	**-**	**(311)**	**55,507**
Contractor vessels	-	-	-	-	-	**42,503**	**-**	**42,503**
Accumulated amortization								
Properties	(1,560)	(1,609)	-	-	(3,169)	**(1,525)**	**-**	**(4,694)**
Underwater vehicles	-	(5,551)	-	-	(5,551)	**(5,550)**	**-**	**(11,101)**
Contractor vessels	-	-	-	-	-	**(5,894)**	**-**	**(5,894)**
Total right-of-use	5,750	14,318	-	34,340	54,408	**29,845**	**(311)**	**83,942**
Liabilities								
Leases payable	5,991	21,478	(9,571)	-	17,898	**42,503**	**(9,729)**	**50,672**
Total current	1,310	-	-	-	8,360	**-**	**-**	**21,748**
Total noncurrent	4,681	-	-	-	9,538	**-**	**-**	**28,924**

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

The Parent Company holds leasing contracts with its Dutch subsidiary relating to the chartering of vessels used in its operations. The lease terms range from 2 to 4 years. The right-of-use assets for the vessels were recognized at cost, less any accumulated depreciation and impairment losses, on the start date of the leased asset's availability for use. The lease liabilities were measured at present value of the lease payments to be made over the lease term. All contracts were measured considering the application of an interest rate composed of the CDI plus a bank spread of 18% per year. The amortizations of the right of use are carried out linearly over the contracts' terms, while the liability is paid down as payments are made. The effects resulting from the recognition of the transaction balances are only reflected in the individual financial statements. All effects of this transaction are eliminated for the purposes of the consolidated financial statements.

On January 13, 2022, the Company 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 18% 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.

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 18% per year. The amortizations of the right of use are carried out linearly over the contracts' terms, while the liability is paid down as payments are made. The effects of this transaction are reflected in both the individual and consolidated financial statements.

(In thousands of Reais)

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

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

Year	Total	
	Parent company	Consolidated
2025	**46,524**	**15,620**
2026	**47,197**	**12,782**
2027	**10,808**	**522**
Total	**104,529**	**28,924**

10. 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.
See below the movement in the investment and the statement of financial position of Oceânica B.V. in its functional currency Reais (R$), used for consolidation purposes in the financial year ended December 31, 2023 and 2022.

Opening balance at January 31, 2021	48,265
Capital contribution	220,153
Share of profit (loss) of equity-accounted investees	(3,203)
Share of profit (loss) of equity-accounted investees on unrealized earnings	1,126
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**

Assets	12/31/2023	12/31/2022	Liabilities	12/31/2023	12/31/2022
Current			Current		
Cash and cash equivalents	**2,833**	63,712	Trade payables	**30,083**	21,827
Advance to suppliers	**116**	-	Salaries and charges payable	**47**	314
Related parties	**16,894**	5,422	Other liabilities	**-**	8,849
			Equity (*)		
Noncurrent			Share capital	**516,708**	270,715
Property, plant and equipment	**523,606**	227,071	Accumulated losses (**)	**(3,389)**	(5,500)
Total assets	**543,449**	296,205	Total liabilities and equity	**543,449**	296,205

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

10. Investment--Continued

(**) 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.

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

On November 23, 2021, the OceânicaSub VII vessel (formerly known as Far Scout) joined the Company's fleet of vessels and subsequently underwent docking and mobilization procedures to serve the new contracts. The transaction cost a total of USD 2,300, approximately R$ 12,765.

On June 20, 2022, the subsidiary Oceanica B.V. signed an acquisition commitment for the OceânicaSub IX vessel (formerly Normand Sira), which joined the Company's fleet in August 2022 and began docking and mobilization procedures to meet new contracts. The transaction cost a total of USD 10,000, approximately R$ 51,606.

On June 24, 2022, the subsidiary Oceanica B.V. signed an acquisition commitment for the OceânicaSub VIII vessel (formerly C.F. Fortune), which joined the Company's fleet in August 2022 and began docking and mobilization procedures to meet new contracts. The transaction cost a total of USD 10,500, approximately R$ 54,294.

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

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

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

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

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

Oceânica Engenharia e Consultoria S.A.

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

11. Property, plant and equipment

	Parent company										
	Vessels	Machinery and equipment	Facilities	Furniture and fixtures	Computers and peripherals	Vehicles	Buildings	Tools and related items	ROV (i)	Property, plant and equipment in progress (ii)	Total
Balances at December 31, 2021	78,096	63,830	4,355	1,014	3,285	30	11	6,263	44,810	117,607	319,301
Acquisitions	20,733	12,753	132	763	2,956	-	-	4,158	4,636	82,796	128,927
Transfers	7,948	8,946	-	-	21	-	-	1,707	82,016	(134,978)	(34,340)
Depreciation	(6,919)	(10,028)	(496)	(154)	(1,083)	(16)	(11)	(1,924)	(10,962)	-	(31,593)
Balances at December 31, 2022	99,858	75,501	3,991	1,623	5,179	14	-	10,204	120,500	65,425	382,295
As of December 31, 2022											
Cost	130,457	117,523	5,078	2,623	8,094	828	136	12,794	136,243	65,425	479,201
Accumulated depreciation	(30,599)	(42,022)	(1,087)	(1,000)	(2,915)	(814)	(136)	(2,590)	(15,743)	-	(96,906)
Net balance	99,858	75,501	3,991	1,623	5,179	14	-	10,204	120,500	65,425	382,295
Balances at December 31, 2022	99,858	75,501	3,991	1,623	5,179	14	-	10,204	120,500	65,425	382,295
Acquisitions	11,263	77,788	182	2,143	10,025	101	-	18,431	127,397	27,128	274,458
Asset 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

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

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

Oceânica Engenharia e Consultoria S.A.

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

11. Property, plant and equipment--Continued

	Consolidated										
	Vessels	Machinery and equipment	Facilities	Furniture and fixtures	Computers and peripherals	Vehicles	Buildings	Tools and related items	ROV (i)	Property, plant and equipment in progress (ii)	Total
Balances at December 31, 2021	125,781	63,830	4,355	1,014	3,285	30	11	6,263	44,810	117,607	366,986
Acquisitions	132,989	12,753	132	763	2,956	-	-	4,158	13,865	149,910	317,526
Transfers	7,948	8,946	-	-	21	-	-	1,707	82,016	(134,978)	(34,340)
Depreciation	(15,209)	(10,028)	(496)	(154)	(1,083)	(16)	(11)	(1,924)	(11,885)	-	(40,806)
Balances at December 31, 2022	251,509	75,501	3,991	1,623	5,179	14	-	10,204	128,806	132,539	609,366
As of December 31, 2022											
Cost	290,604	117,523	5,078	2,623	8,094	828	136	12,794	145,472	132,539	715,691
Accumulated depreciation	(39,095)	(42,022)	(1,087)	(1,000)	(2,915)	(814)	(136)	(2,590)	(16,666)	-	(106,325)
Net balance	251,509	75,501	3,991	1,623	5,179	14	-	10,204	128,806	132,539	609,366
Balances at December 31, 2022	251,509	75,501	3,991	1,623	5,179	14	-	10,204	128,806	132,539	609,366
Acquisitions	**74,991**	**94,138**	**182**	**2,145**	**10,463**	**101**	**-**	**18,431**	**127,397**	**268,998**	**596,846**
Asset write-off	**-**	**(53)**	**-**	**(16)**	**(1)**	**(33)**	**-**	**-**	**(1,658)**	**-**	**(1,761)**
Transfers	**300,529**	**-**	**1,225**	**752**	**222**	**-**	**-**			**(302,727)**	**-**
Depreciation write-off	**-**	**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**	**90,809**	**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**

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

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

(In thousands of Reais)

12. Loans, borrowings and debentures

	Consolidated	
	12/31/2023	**12/31/2022**
Debentures (a)	**947,411**	593,367
Domestic loans (b)	**337,727**	125,225
Foreign loans (c)	**49,953**	40,456
Foreign financing (d)	**30,329**	-
Borrowing costs of loans, borrowings and debentures	**(24,969)**	(19,418)
	1,340,451	739,630
Current	**510,237**	198,134
Noncurrent	**830,214**	541,496

(In thousands of Reais)

12. Loans, financing and debentures--Continued

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

a) Debentures

Debentures	Approved	Amount	Nominal unit value	Total amount	Maturity date	Remuneration	Principal and interest payment	Type and series	12/31/2023	12/31/2022
1st issuance 09/28/2021	EGM on 09/20/2021	265000 (i)	1,000.00	265,000	09/28/2026	100% CDI + 3.90%	11-month grace period and interest charged from 09/20/2021	Collateral with additional security in a single series	**R$ 178,468**	R$ 243,177
2nd issuance 09/15/2022	Board meeting held 08/25/2022	350,000 (i)	1,000.00	350,000	09/15/2026	100% CDI + 4.25%	12-month grace period and interest charged from 08/25/2022	Collateral with additional security in a single series	**R$ 322,579**	R$ 350,190
3rd issuance 07/21/2023	Board meeting held 07/17/2023	445,000 (i)	1,000.00	445,000	07/21/2027	100% CDI + 4.50%	12-month grace period and interest charged from 07/17/2023	Collateral in a single series	**R$ 446,364**	-
Total									**R$ 947,411**	R$ 593,367

(i) Simple, nonconvertible debentures.

(In thousands of Reais)

12. Loans, financing and debentures--Continued

b) Domestic loans

Bank	Amount	Date funds raised	Maturity date	Remuneration	Statutory Assignment	Secured guarantees	Amortization of Principal	Interest payments	12/31/2023	12/31/2022
Banco ABC Brasil	R$ 10,000	08/26/2020	08/26/2024	100% CDI + 3.80% p.a.	-	-	Monthly from 03/24/2021	Monthly from 09/24/2020	**R$ 1,974**	R$ 4,761
Caixa Econômica Federal	R$ 10,000	02/02/2021	02/01/2024	100% CDI + 2.55% p.a.	Overdraft Account with 25% of debit balance	-	Monthly from 06/03/2021	Monthly from 03/01/2021	**-**	R$ 4,229
Caixa Econômica Federal	R$ 14,000	08/02/2021	08/01/2024	100% CDI + 2.55% p.a.	Overdraft Account with 25% of debit balance	-	Monthly from 12/01/2021	Monthly from 09/02/2021	**-**	R$ 8,945
Banco Industrial	R$ 6,200	02/02/2022	02/01/2024	100% CDI + 3.78% p.a.	Monthly from 06/01/2022	-	Monthly from 06/01/2022	Monthly from 03/02/2022	**R$ 590**	R$ 4,194
Banco Bocom BBM	R$ 20,000	02/03/2022	02/03/2025	100% CDI + 4.00% p.a.	Monthly from 09/05/2022	-	Monthly from 09/05/2022	Monthly from 03/03/2022	**R$ 9,333**	R$ 17,333
Caixa Econômica Federal	R$ 5,000	02/26/2022	05/02/2025	100% CDI + 2.55% p.a.	Overdraft Account with 25% of debit balance	-	Monthly from 08/28/2022	Monthly from 05/27/2022	**-**	R$ 4,242
Banco BTG Pactual	R$ 50,000	06/01/2022	05/30/2024	100% CDI + 4.00% p.a.	Monthly from 11/30/2022	(ii)	Monthly from 11/30/2022	Monthly from 06/30/2022	**R$ 16,007**	R$ 44,736
Banco Bocom BBM	R$ 20,000	03/02/2023	03/02/2026	100% CDI +4.00% p.a.	Monthly from 04/02/2024	-	Monthly from 04/02/2024	Monthly from 04/03/2026	**R$ 20,281**	-
Caixa Econômica Federal	R$ 60,000	04/28/2023	04/30/2026	100% CDI + 3.80% p.a.	Monthly from 11/27/2023	-	Monthly from 11/27/2023	Monthly from 05/29/2023	**R$ 56,000**	-
Banco BTG Pactual	R$ 70,000	06/15/2023	06/15/2026	100% CDI + 4.50% p.a.	Monthly from 07/15/2024	(ii)	Monthly from 07/15/2024	Monthly from 07/15/2023	**R$ 70,479**	-
C6 Bank	R$ 40,000	06/16/2023	16/06/2026	CDI + 4.50% p.a.	Monthly from 10/16/2023	-	Monthly from 10/16/2023	Monthly from 07/17/2023	**R$ 36,775**	-
Banco do Brasil	R$ 15,000	07/21/2023	08/26/2026	Average CDI rate % + 4.30 p.a.	Monthly from 03/26/2024	-	Monthly from 03/26/2024	Monthly from 08/21/2023	**R$ 15,000**	-
Sifra	-	Varied	30 - 90 days	1.70% - 1.90% pm	Varied	-	Varied	Varied	**R$ 111,288**	R$ 36,785
Total									**R$ 337,727**	R$ 125,225

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

(In thousands of Reais)

12. Loans, financing and debentures--Continued

c) Foreign loans

Bank	Original amount	Date funds raised	Maturity date	Remuneration	Statutory assignment	Amortization of Principal	Interest payments	12/31/2023	12/31/2022
Banco Votorantim	USD3.991	05/04/2022	05/04/2025	100% CDI + 4.38% p.a.	(iii)	Monthly from 12/05/2022	Monthly from 06/06/2022	**-**	R$ 20,208
Banco Votorantim	USD3.881	09/16/2022	09/16/2025	100% CDI + 4.0% p.a.	(iii)	Monthly from 04/17/2023	Monthly from 10/17/2022	**-**	R$ 20,248
Banco Itaú	EUR9.330	12/28/2023	02/26/2024	5.0621% p.a.	-	As of 02/26/2024	As of 02/26/2024	**R$ 49,953**	-
Total								**R$ 49,953**	R$ 40,456

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

d) Foreign financing

Bank	Original amount	Date funds raised	Maturity date	Remuneration	Statutory assignment	Amortization of Principal	Interest payments	12/31/2023	12/31/2022
Banco Itaú	USD3.860	09/22/2023	09/11/2025	6.6154% p.a.	-	Quarterly from 12/21/2023	Quarterly from 12/21/2023	**R$ 16,387**	-
Banco Itaú	USD1.952	10/25/2023	10/14/2025	6.6031% p.a.	-	Quarterly from 01/23/2024	Quarterly from 01/23/2024	**R$ 9,584**	-
Banco Itaú	USD891	11/24/2023	11/13/2025	6.4677% p.a.	-	Quarterly from 02/22/2024	Quarterly from 02/22/2024	**R$ 4,358**	-
Total								**R$ 30,329**	-

(In thousands of Reais)

12. Loans, financing and debentures--Continued

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

	12/31/2023	12/31/2022
Opening balance	**739,630**	310,930
Inflows	**1,083,095**	618,392
Charges	**163,735**	77,756
Exchange variance	**(13,227)**	159
Debt pre-payment under debentures issuance	**(120,905)**	(132,288)
Amortization and payment of interest	**(511,877)**	(135,319)
Closing balance	**1,340,451**	739,630

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

Year	Total
2025	**426,936**
2026	**318,059**
2027	**85,219**
Total	**830,214**

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

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

(In thousands of Reais)

12. Loans, financing and debentures--Continued

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

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

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

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

The sensitivity analysis of this balance to CDI variance is presented in Note 22e, for probable, possible and remote scenarios.

13. Payroll and related charges

	Parent company		Consolidated	
	12/31/2023	**12/31/2022**	**12/31/2023**	**12/31/2022**
Salaries payable	**16,523**	11,067	**16,523**	11,229
Management fees payable	**496**	221	**496**	221
INSS payable	**19,859**	5,719	**19,906**	5,871
FGTS payable	**2,494**	1,743	**2,494**	1,743
Provision for vacations	**18,310**	8,987	**18,310**	8,987
Charges on vacations	**6,466**	3,143	**6,466**	3,143
Provision for collective bargaining agreement	**6,058**	-	**6,058**	-
Provision for bonuses	**-**	12,700	**-**	12,700
Other taxes and contributions payable	**19**	26	**19**	26
Total payroll and payroll taxes	**70,225**	43,606	**70,272**	43,920

(In thousands of Reais)

14. 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. The total contractual fines settled as of December 31, 2023 was R$ 16,783 (R$ 9,057 as of December 31, 2022).

Based on the terms of the contracts signed, the Company recorded its obligations for non-compliance with the contracts in the total amount of R$ 29,388 (R$ 1,610 as of December 31, 2022). The recognized liabilities will be fully settled after the formal notification of delay in the TAE and the start of the contract operation, taking into account the receivables from any contracts.

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.

15. 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	
	12/31/2023	**12/31/2022**
Labor	**40**	13

See below the change in the provision:

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

The Company is a party to labor claims, rated by legal advisors as being a possible risk of loss, for which provisions were not made to cover any potential future disbursement risks. The amounts involved in these lawsuits as of December 31, 2023 and 2022 amount to R$ 5,974 and R$ 4,784, respectively, and mainly originate from requests related to salary parity, work-related injuries, overtime allowance, change of working hours and annulment of fair dismissal.

(In thousands of Reais)

16. Equity

Share capital

The subscribed and fully paid-up share capital, amounting to R$ 50,000 (R$ 40,000 as of December 31, 2022), is distributed as follows:

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

Legal reserve

Pursuant to article 193 of Law 6.404/76, 5% of annual profit is appropriated to the legal reserve, up to the limit of 20% of the share capital. The amount accrued during the financial year ending December 31, 2023 was R$ 1,052 (R$ 3,752 as of December 31, 2022), resulting in a legal reserve balance of R$ 6,952 in the financial year ended December 31, 2023 (R$ 5,900 as of December 31, 2022).

Profit retention reserve

On March 31, 2023, the Company’s General Shareholders' Meeting resolved to increase its capital by R$ 10,000 using funds from the profit retention reserve. The balance of the profit retention reserve as of December 31, 2023 was R$ 58,674 (R$ 53,685 as of December 31, 2022).

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

Dividends

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

(In thousands of Reais)

16. **Equity**--Continued

<u>Dividends</u>--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.

	2023
Net income for the year	**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**
Balance of dividends payable	**4,997**

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

<u>Interest on equity</u>

The Company has a policy of declaring interest on equity, subject to the deductibility limits established in the corporate income tax regulations. Movement of amounts declared in the financial years ended December 31, 2023 and 2022 are as follows:

Balance payable as of December 31, 2021	293
Interest on equity declared	3,387
Interest on equity 2022 (i)	8,700
IR at source on interest on equity	(1,813)
Payment of interest on equity in the year	(3,172)
Balance payable as of December 31, 2022	7,395
Interest on equity declared	**-**
IR at source on interest on equity	**-**
Payment of interest on equity in the year	**(7,395)**
Balance payable as of December 31, 2023	**-**

(i) Net interest on equity subject to tax imputed to the non-discretionary dividends, for FY 2022, which will be paid or credited to the shareholders, in accordance with article 38 of the Company's Bylaws and approved by the Board of Directors, ad referendum of the General Meeting. The residual balance of non-discretionary dividends will be allocated as stated in the note 'dividends'.

17. Earnings (loss) per share

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

The basic calculation of income per share is done through dividing the net income (loss) for the year, attributed to the holders of the Company's common shares, by the weighted average number of common shares available during the year. For the reported years, 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 years.

18. Net revenue from sales and services

	Parent Company and Consolidated	
	12/31/2023	12/31/2022
Service revenue	**877,062**	830,310
Charter revenue	**132,603**	58,307
Sales revenue (i)	**11,345**	9,198
Taxes on sales	**(117,673)**	(106,202)
Total net revenue from sales and services	**903,337**	791,613

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

19. Cost of sales and services rendered

	Parent company		Consolidated	
	12/31/2023	12/31/2022 (re-stated)	12/31/2023	12/31/2022
Personnel	**(258,895)**	(222,644)	**(258,895)**	(222,644)
Social security charges	**(78,916)**	(69,526)	**(78,916)**	(69,526)
Other inputs used in the provision of services	**(16,610)**	(32,374)	**(16,613)**	(32,385)
Personnel transportation and logistics	**(23,784)**	(36,593)	**(23,872)**	(36,630)
Maintenance and leases in general	**(20,044)**	(13,028)	**(20,044)**	(13,099)
Service providers	**(21,716)**	(19,902)	**(21,830)**	(19,950)
Depreciation and amortization	**(41,533)**	(28,197)	**(67,385)**	(37,410)
Depreciation of right-of-use	**(35,233)**	(13,984)	**(12,230)**	(5,955)
Cost of resold goods	**(9,340)**	(6,755)	**(9,340)**	(6,755)
Insurance costs	**(8,247)**	(6,354)	**(8,247)**	(6,354)
Vessel fuel	**(37,624)**	(43,149)	**(37,760)**	(43,162)
Other	**(8,198)**	(5,273)	**(8,509)**	(5,424)
Total costs of sales and services	**(560,140)**	(497,779)	**(563,641)**	(499,294)

(In thousands of Reais)

20. Operating revenue and expense

	Parent company		Consolidated	
	12/31/2023	**12/31/2022**	**12/31/2023**	**12/31/2022**
Personnel	**(29,371)**	(24,639)	**(30,505)**	(24,837)
Social security charges	**(7,015)**	(7,056)	**(7,047)**	(7,065)
Office maintenance and consumption materials	**(2,163)**	(3,463)	**(2,166)**	(3,483)
Outsourced services	**(15,404)**	(12,939)	**(16,602)**	(13,826)
Rent and maintenance charges	**(3,438)**	(2,331)	**(3,627)**	(2,372)
Depreciation and amortization	**(4,128)**	(2,242)	**(4,128)**	(2,242)
Depreciation of right-of-use	**(592)**	(602)	**(592)**	(602)
Communications	**(593)**	(1,025)	**(600)**	(1,026)
Electricity	**(1,072)**	(875)	**(1,072)**	(875)
Training and development	**(562)**	(22)	**(566)**	(23)
Other administrative expenses	**(4,102)**	(4,779)	**(4,627)**	(4,866)
Administrative expenses	**(68,440)**	(59,973)	**(71,532)**	(61,217)
Taxes	**(8,215)**	(4,646)	**(8,001)**	(4,646)
Arrears fines	**(36)**	(2,576)	**(36)**	(2,576)
Contractual fines	**(41,607)**	(11,454)	**(41,607)**	(11,454)
Profit (loss) on the disposal of assets	**(1,412)**	-	**(1,412)**	-
Provision for risks and contingencies	**(162)**	(1,113)	**(162)**	(1,113)
Provision for expected credit losses on accounts receivable and contract assets	**-**	(412)	**-**	(412)
Other income (expenses)	**(16)**	3	**(17)**	3
Other operating (revenue) expenses	**(51,448)**	(20,198)	**(51,235)**	(20,198)
Total	**(119,888)**	(80,171)	**(122,767)**	(81,415)

21. Net finance income/loss

	Parent company		Consolidated	
	12/31/2023	**12/31/2022**	**12/31/2023**	**12/31/2022**
		(re-stated)		
Revenue on interest-earning bank deposits	**8,098**	2,589	**8,098**	2,589
Interest and discounts obtained	**3,801**	4,602	**3,835**	4,602
Exchange variance gain	**19,257**	17,969	**25,916**	21,169
Derivatives	**-**	467	**-**	467
Finance revenue	**31,156**	25,627	**37,849**	28,827
Interest on loans and borrowings	**(33,661)**	(22,631)	**(33,661)**	(22,631)
Interest on debentures	**(130,073)**	(55,125)	**(130,073)**	(55,125)
Interest on loan assignment	**(17,642)**	(21,004)	**(17,642)**	(21,004)
Bank expenses	**(12,881)**	(2,584)	**(13,017)**	(2,598)
Finance lease cost	**(15,994)**	(4,287)	**(6,311)**	(1,239)
Exchange variance loss	**(7,041)**	(17,156)	**(12,239)**	(22,709)
Earnings on derivatives	**(11,443)**	-	**(11,443)**	-
Other finance costs	**(6,208)**	(6,041)	**(6,208)**	(6,041)
Finance costs	**(234,943)**	(128,828)	**(230,594)**	(131,347)
Finance income (costs)	**(203,787)**	(103,201)	**(192,745)**	(102,520)

22. Financial instruments

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

a) Credit risk

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

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

b) Liquidity risk

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

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

22. Financial instruments--Continued

c) Market risk

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

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

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

d) Capital management

The Company's objective in capital management is to safeguard its going concern status, support the business and maximize shareholder value. Consistent with industry best practices, the Company monitors return on invested capital. There were no changes in objectives, policies or processes in the financial year ended December 31, 2023 and the year ended December 31, 2022.

e) Sensitivity analysis of financial assets and liabilities

As of December 31, 2023, 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, 2023, projected for one year and verifying the sensitivity of the CDI rate in each scenario.

(In thousands of Reais)

22. Financial instruments--Continued

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

	Risk factor	Exposure in 2023	-50%	-25%	Probable scenario	25%	50%
Debentures	CDI	947,411	(40,218)	(24,112)	120,605	4,797	11,518
Loans	CDI	49,953	(2,121)	(1,271)	6,359	253	607
US dollar	USD	6,265	(10,118)	(60.61)	30,329	45,873	110,094
Euro	EUR	9,330	(16,654)	(9,983)	49,953	83,546	200,561
Net impact			**(69,111)**	**(41,427)**	**207,246**	**134,469**	**321,780**
Rates used	CDI		8.49%	10.18%	12.75%	15.91%	19.10%
Rates used	USD		3.23	3.87	4.84	6.05	7.26
Rates used	EUR		3.57	4.28	5.35	6.69	8.03

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)

22. Financial instruments--Continued

f) Estimate of fair value--Continued

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

	12/31/2023	12/31/2022
Financial assets at fair value through profit or loss		
Restricted short-term investments - Level 2	**390**	6,778
Derivatives – Level 3	**-**	(691)
Total assets at fair value	**390**	6,087

g) Derivatives

The Company held active swaps recorded for the purpose of hedging the Company against foreign currency and interest rate fluctuations. Until their settlement, the swaps exchanged: (i) foreign currency interest and principal flows for Brazilian Reais, plus a percentage of the CDI or CDI plus a spread; and (ii) fixed interest rates for floating rates. On July 31, 2023, the Company settled the 3rd debenture, and consequently, settled the derivatives as of December 31, 2023.

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

Description	Aging ranges	Reference value (notional)	12/31/2023	12/31/2022
Forex swap	05/05/2025			
Long position	CDI + 4.0%	R$ 20,000		
Short position	USD + 4.38%	USD 3,991	**-**	342
Forex swap	09/16/2025			
Long position	CDI + 4.0%	R$ 20,000		
Short position	USD + 5.4%	USD 3,881	**-**	125
Net effect in the statement of financial position			**-**	691
Net effect on profit or loss			**(11,443)**	467

(In thousands of Reais)

23. Related parties

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

	12/31/2023	12/31/2022 (re-stated)
Parent Company - assets		
Chartering advances	**-**	8,849
Right of use (i)	**137,768**	29,864
Total Assets	**137,768**	38,713
Parent company - current liabilities		
Chartering payable (ii)	**13,972**	2,765
Leases payable (i)	**160,879**	40,859
Refund debit note (iii)	**2,921**	2,657
Total liabilities	**177,772**	46,281
Parent Company – profit (loss)		
Depreciation and amortization	**22,962**	8,029
Finance income (costs)	**10,011**	3,705
Total income	**32,973**	11,734

(i) Refers to the chartering of the vessels Oceanica SUB VI, VII, VIII, and IX, 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.

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

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

Compensation of key management personnel

	12/31/2023	12/31/2022
Management Compensation	**7,240**	2,926
Charges	**1,448**	900
Benefits	**1,151**	674
Total	**9,839**	4,500

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

(In thousands of Reais)

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, 2023 and 2022, the Company had insurance coverage against fire and other risks to the assets comprising the property, plant and equipment and a civil liability policy as follows:

Insured assets	Risks covered	12/31/2023	12/31/2022
Administrative Head Office	Fire, Natural Disasters, Fixed Expenses, Flooding, Signage, Electrical Damage, Plate Glass, Flooding, Theft, Robbery, Riot, Strike, Lockout, Windstorm, Hurricane, Cyclone, Tornado, Hail, Smoke, Vehicle Impact and civil liability	**3,589**	2,000
Bases and operating equipment	Fire, Flooding, Electrical Damage, Plate Glass, Flood, Theft, Robbery, Riot, Strike, Lockout, Windstorm, Hurricane, Cyclone, Tornado, Hail, Smoke, Vehicle Impact and civil liability	**73,828**	40,570
Vehicles	Fire, collision, theft, robbery, assistance, personal accidents - passenger coverage	**100% FIPE Rates**	100% FIPE Rates
Vessels	Collision, damages caused by perils of the sea, fire, lightning, earthquakes, inclement weather or jettison, barratry by the captain or crew (including any mutiny, pillage, depredation, delaying, seizing, diversion off course, stranding, sinking and scuttling of the vessel	**635,898**	284,842
Civil liability and D&O	Defense costs and lawyers' fees for insured parties to defend themselves in civil, labor, criminal and/or administrative or arbitral proceedings. Civil and administrative fines and penalties.	**50,000**	30,000

25. Subsequent events

On January 03, 2024, the subsidiary Oceanica Netherlands B.V. initiated the purchase process for the vessels Far Sound for USD 11,000, Far Scimitar for USD 11,000, and Skandi Captain for USD 10,300. These purchases were completed on February 23 and March 07, 2024, respectively. On January 15, 2024, the subsidiary Oceanica Netherlands B.V. began the purchase process for the vessel Enav-Agave for USD 15,200, which was completed on February 29, 2024. The vessels will be renamed as follows: Far Sound - Oceânicasub XIV, Far Scimitar - Oceânicasub XV, Skandi Captain - Oceânicasub XVIII, Enav-Agave - Oceânicasub XVII. The vessels were financed through new capital raised by the company.

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

Pursuant to article 27 (1, V and VI) of CVM Resolution 80/22, the undersigned Officers of Oceânica Engenharia e Consultoria S.A., a corporation having its registered office at the address Avenida das Américas, 3434 BL 01, 3° andar CEP: 22640-102, Barra da Tijuca, Rio de Janeiro, Rio de Janeiro state, Tax Identification Number (CNPJ/ME) 29.980.141/0001-08, hereby represent that: they have reviewed and discussed and agree with the conclusion in the independent auditors' report on the individual and consolidated annual financial information of the Company for the financial year ended December 31, 2023.

Rio de Janeiro, March 18, 2024.

André Ponce de Leon Arruda
Chief Executive Officer

James Thurston Lynch Junior
CFO & Investor Relations

André Luis Jucá Correia de Melo
Projects Officer

Opinions and Representations/Representation of the Officers about the Financial Statements

Pursuant to article 27 (1, V and VI) of CVM Resolution 80/22, the undersigned Officers of Oceânica Engenharia e Consultoria S.A., a corporation having its registered office at the address Avenida das Américas, 3434 BL 01, 3° andar CEP: 22640-102, Barra da Tijuca, Rio de Janeiro, Rio de Janeiro state, Tax Identification Number (CNPJ/ME) 29.980.141/0001-08, hereby represent that they have reviewed and discussed and agree with the individual and consolidated annual financial information of the Company for the financial year ended December 31, 2023.

Rio de Janeiro, March 18, 2024.

André Ponce de Leon Arruda
Chief Executive Officer

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