

Foresea Holding S.A.

Interim Consolidated Financial Statements

**For the period from January 1, 2025 to June 30, 2025
and Limited Review Report**

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**To the Board of Directors
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LIMITED REVIEW REPORT

Report on Review of the Interim Consolidated Financial Statements

We have reviewed the accompanying Interim Consolidated Financial Statements of FORESEA Holding S.A. and its subsidiaries (the "Group"), which comprise the interim consolidated statement of financial position as of 30 June 2025, and the interim consolidated income statement, the interim consolidated statement of comprehensive income, the interim consolidated statement of changes in shareholders' equity and the interim consolidated statement of cash flows for the period from 1 January 2025 to 30 June 2025, and a summary of significant accounting policies and other explanatory notes.

Board of Directors' Responsibility for the Interim Consolidated Financial Statements

The Board of Directors is responsible for the preparation and presentation of these Interim Consolidated Financial Statements in accordance with IAS 34 "Interim Financial Reporting" as adopted by the European Union, and for such internal control as the Board of Directors determines is necessary to enable the preparation of the Interim Consolidated Financial Statements that is free from material misstatement, whether due to fraud or error.

Responsibility of the "Réviseur d'Entreprises Agréé"

Our responsibility is to express a conclusion on these Interim Consolidated Financial Statements based on our review. We conducted our review in accordance with International Standard on Review Engagements (ISRE 2410 "Review of interim financial information performed by the independent auditor of the entity") as adopted for Luxembourg by the "Institut des Réviseurs d'Entreprises".

This standard requires us to comply with relevant ethical requirements and conclude whether anything has come to our attention that causes us to believe that the Interim Consolidated Financial Statements, taken as a whole, is not prepared in all material respects in accordance with the applicable financial reporting framework.

A review of the Interim Consolidated Financial Statements in accordance with ISRE 2410 is a limited assurance engagement. The "Réviseur d'Entreprises Agréé" performs procedures, primarily consisting of making inquiries of management and others within the Group, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

Chartered Accountants & Réviseurs d'Entreprises Agréés

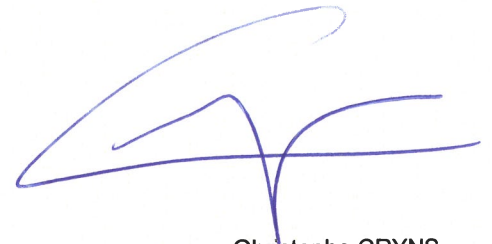
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The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these Interim Consolidated Financial Statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Consolidated Financial Statements are not prepared, in all material respects, in accordance with IAS 34 "Interim Financial Reporting" as adopted by the European Union.

Luxembourg, 27 August 2025



Christophe CRYNS
Réviseur d'Entreprises Agréé
Grant Thornton Audit & Assurance

Interim consolidated statement of financial position

As of June 30, 2025 and December 31, 2024

In thousands of U.S. dollars

	Note	June 30, 2025	December 31, 2024
ASSETS			
Current assets			
Cash and cash equivalents	6	164,134	106,886
Accounts receivable	7	91,631	101,527
Taxes receivables	8 a/b	17,442	15,217
Prepaid expenses	9	16,146	18,236
Advances to suppliers		3,742	6,051
Other assets		1,717	415
Total current assets		294,812	248,332
Non-current assets			
Prepaid expenses	9	8,071	11,699
Right-of-use assets		2,814	2,734
Other assets		662	585
Intangible assets	11	5,918	6,164
Property and equipment	12	1,162,425	1,167,601
Total non-current assets		1,179,890	1,188,783
TOTAL ASSETS		1,474,702	1,437,115
LIABILITIES AND EQUITY			
Current liabilities			
Financings	13	937	937
Lease liability		891	678
Accounts payable	15	28,979	22,976
Insurance payable	24	5,282	10,273
Taxes payable	8 c	7,101	5,077
Labor obligations and social charges	16	22,076	20,448
Related parties	10	-	392
Advances from customers		29,349	22,850
Other liabilities		161	391
Total current liabilities		94,776	84,022
Non-current liabilities			
Financings	13	278,450	276,764
Lease liability		2,286	2,330
Provision	14 a	4,068	2,751
Advances from customers		26,954	27,385
Total non-current liabilities		311,758	309,230
Equity			
Capital	17 a	30,066	30,034
Share premium	17 b	989,660	1,039,358
Legal reserve	17 c	3,003	3,000
Other comprehensive loss		(71,521)	(76,928)
Retained earnings		116,960	48,399
Total equity		1,068,168	1,043,863
TOTAL LIABILITIES AND EQUITY		1,474,702	1,437,115

The notes are an integral part of these interim consolidated financial statements.

Interim consolidated income statement

For the six-months ended June 30, 2025

In thousands of U.S. dollars

	Note	01 April 2025 - 30 June 2025	01 January 2025 - 30 June 2025	01 April 2024 - 30 June 2024	01 January 2024 - 30 June 2024
Revenue	19	146,223	289,152	127,533	247,417
Costs	20	(74,959)	(142,252)	(71,822)	(145,807)
General and administrative expenses	21	(5,332)	(12,070)	(7,279)	(15,684)
Other operating revenue (expenses), net		<u>51</u>	<u>19</u>	<u>178</u>	<u>178</u>
Operating result		65,983	134,849	48,610	86,104
Other expenses		-	-	18	(6,126)
Depreciation and amortization expenses	11 / 12	(25,396)	(50,124)	(27,726)	(52,470)
Finance result, net	22	<u>(7,192)</u>	<u>(15,033)</u>	<u>(3,633)</u>	<u>(9,683)</u>
Profit before income tax		<u>33,395</u>	<u>69,692</u>	<u>17,269</u>	<u>17,825</u>
Income tax	23	(1,074)	(2,102)	13	(12)
Profit for the period		<u><u>32,321</u></u>	<u><u>67,590</u></u>	<u><u>17,282</u></u>	<u><u>17,813</u></u>

The notes are an integral part of these interim consolidated financial statements.

Interim consolidated statement of comprehensive income

For the six-months ended June 30, 2025

In thousands of U.S. dollars

	<u>01 April 2025 - 30 June 2025</u>	<u>01 January 2025 - 30 June 2025</u>	<u>01 April 2024 - 30 June 2024</u>	<u>01 January 2024 - 30 June 2024</u>
Profit for the period	<u>32,321</u>	<u>67,590</u>	<u>17,282</u>	<u>17,813</u>
Exchange rate variation on foreign subsidiary	<u>2,405</u>	<u>5,407</u>	<u>(3,734)</u>	<u>(4,598)</u>
Total comprehensive income for the period	<u><u>34,726</u></u>	<u><u>72,997</u></u>	<u><u>13,548</u></u>	<u><u>13,215</u></u>

The notes are an integral part of these interim consolidated financial statements.

Interim consolidated statements of changes in shareholders' equity

For the six-months ended June 30, 2025

In thousands of U.S. dollars

	Note	Capital	Share premium	Legal reserve	Other comprehensive loss	Retained earnings	Total
At January 1, 2024		29,999	1,111,792	-	(68,281)	29,523	1,103,033
Share-based payments	17 (a/b) /18	35	508	-	-	-	543
Legal reserve	17 c	-	(3,000)	3,000	-	-	-
Distribution	17 d	-	(33,000)	-	-	-	(33,000)
Exchange rate variation on foreign subsidiary		-	-	-	(4,598)	-	(4,598)
Profit for the period		-	-	-	-	17,813	17,813
At June 30, 2024		<u>30,034</u>	<u>1,076,300</u>	<u>3,000</u>	<u>(72,879)</u>	<u>47,336</u>	<u>1,083,791</u>
At January 01, 2025		<u>30,034</u>	<u>1,039,358</u>	<u>3,000</u>	<u>(76,928)</u>	<u>48,399</u>	<u>1,043,863</u>
Share-based payments	17 (a/b) /18	32	462	-	-	971	1,465
Legal reserve	17 c	-	(3)	3	-	-	-
Distribution	17 d	-	(50,157)	-	-	-	(50,157)
Exchange rate variation on foreign subsidiary		-	-	-	5,407	-	5,407
Profit for the period		-	-	-	-	67,590	67,590
At June 30, 2025		<u>30,066</u>	<u>989,660</u>	<u>3,003</u>	<u>(71,521)</u>	<u>116,960</u>	<u>1,068,168</u>

The notes are an integral part of these interim consolidated financial statements.

Interim consolidated statement of cash flows

For six-months ended June 30, 2025

In thousands of U.S. dollars

	01 January 2025 - 30 June 2025	01 January 2024 - 30 June 2024
Profit before income tax	69,692	17,825
Cash flows from operating activities		
Adjustments		
Depreciation and amortization	50,124	52,470
Amortization of insurance	5,191	5,298
Amortization of mobilization cost	5,932	4,678
Amortization of mobilization fee	(13,258)	(8,669)
Shared-based payments	815	271
Provision	1,038	(421)
Finance result, net	15,033	9,683
	<u>134,567</u>	<u>81,135</u>
Changes in working capital		
Accounts receivable	8,776	(11,907)
Related parties	(1,915)	(2,004)
Prepaid expenses	(3,206)	(86)
Other assets	(728)	(449)
Accounts payable	6,003	(8,956)
Insurance payable	(7,166)	(4,955)
Advances from customers	19,326	-
Other liabilities	1,771	(1,883)
	<u>157,428</u>	<u>50,895</u>
Net cash flow generated from operating activities		
Cash flows from investing activities		
Acquisition of equipments	(43,239)	(24,119)
	<u>(43,239)</u>	<u>(24,119)</u>
Net cash used in investing activities		
Cash flows from financings activities		
Interest payments	(11,250)	(11,250)
Distribution payments	(50,157)	-
	<u>(61,407)</u>	<u>(11,250)</u>
Net cash used in financings activities		
Effect of exchange rate variation on cash and cash equivalents	4,466	(3,030)
Increase in cash and cash equivalents	57,248	12,496
Cash and cash equivalents at the beginning of the period	<u>106,886</u>	<u>140,936</u>
Cash and cash equivalents at the end of the period	<u><u>164,134</u></u>	<u><u>153,432</u></u>

Non-cash transactions in 2025:

(i) Right-of-use with lease liability in the amount US\$ 210.

Non-cash transactions in 2024:

(i) In June 2024, a Distribution of US\$ 33,000 was approved (Note 17 c), with the payment occurring after the date base.

The notes are an integral part of these interim consolidated financial statements.

**Notes to the interim consolidated financial statements
at June 30, 2025 and December 31, 2024**

In thousands of U.S. dollars

1 Corporate information

1.1 Company details

Foresea Holding S.A. ("Foresea Holding" or "Company") was established on March 3, 2023, as a public company limited by shares (*Société Anonyme*) governed by the Luxembourg laws, has its registered address at 8-10, avenue de la Gare L-1610 in Luxembourg (Luxembourg City).

The Company and its subsidiaries, ("Foresea Group" or the "Group") are leading offshore drilling companies, focusing on offering solutions in offshore drilling, with expertise and excellence in chartering and operating rigs for ultra-deep waters. With experience, state-of-the-art technology and a commitment to safety and sustainability, always innovating when chartering and operating platforms and ships on a global scale. The Group charter and operate offshore drilling rigs for exploration and production in Brazilian companies, all currently operating in Brazil, such as *Petróleo Brasileiro S.A. ("Petrobras")* and *Petro Rio S.A. ("PRIO")*.

1.2 Drilling fleet

The Group owns 4 ultra-deepwater drillships and a semisubmersible:

Drilling rigs	Type	Construction year	Capable of operation water depths	Well drilling capacity
(i) ODN I	Drilling vessel	2012	3,000 meters (10,000 ft)	Up to 12,195 meters
(ii) ODN II	Drilling vessel	2012	3,000 meters (10,000 ft)	Up to 12,195 meters
(iii) Norbe Six	Semisubmersible drilling rig	2010	2,400 meters (7,874 ft)	Up to 7,500 meters
(iv) Norbe Eight	Drilling vessel	2011	3,000 meters (10,000 ft)	Up to 12,195 meters
(v) Norbe Nine	Drilling vessel	2011	3,000 meters (10,000 ft)	Up to 12,195 meters

Drillships are self-propelled ships equipped for drilling offshore in water depths up to 12,000 feet ("ft") and are positioned over the well without anchors using a computer-controlled thruster system. Drillships are suitable for drilling in remote locations because of their superior mobility and large load-carrying capacity.

Semisubmersibles are drilling rigs with pontoons and columns that are partially submerged at the drilling location to provide added stability during drilling operations. Semisubmersibles are held in a fixed location over the ocean floor either by being anchored to the sea bottom with mooring chains or dynamically positioned by computer-controlled propellers or "thrusters" similar to that used by drillships.

1.3 Subsidiaries details

The Group is represented by the following subsidiary entities:

- (i) AIAS Holding GmbH ("AIAS") – acquired on November 23, 2015, and headquartered in Vienna (Austria). Its main purpose is to be a holding company. The Company's sole shareholder is Foresea Holding established in Luxembourg.
- (ii) ODN I GmbH ("ODN I GmbH") - acquired on March 12, 2010, and headquartered in Vienna (Austria). The Company's sole shareholder is AIAS, established in accordance with the laws of Vienna (Austria). It's the parent company of ODN Tay IV GmbH. Its purpose is the chartering of two drilling rigs, named ODN I and ODN II, for exploration of oil in deep waters under an agreement signed with Petrobras. ODN II had a contract in force since 2022, which ended its period in March 2024, but the contract was extended up to 586 days contract with Petrobras. In February 2024, the new agreement was signed for 1,095 days, until the end 2025 and the starting date was postponed for a period up to 120 days after termination of the previous contract extension. ODN I signed a chartering agreement with Petrobras, with initial operating in October 2023 for a period of 1,095 days, until the end 2026.

**Notes to the interim consolidated financial statements
at June 30, 2025 and December 31, 2024**

In thousands of U.S. dollars

- (iii) ODN Tay IV GmbH ("ODN Tay IV") - acquired on March 31, 2011, and established in Vienna (Austria). Its main activity is the chartering of a semi-submersible rig for exploration of oil in ultra-deep waters, denominated ODN Tay IV. However, on September 22, 2015, Petrobras announced the termination of the contract with ODN Tay IV and in August 2017 the asset was sold. The company is non-operating. It's controlled by ODN I GmbH.
- (iv) Norbe Six GmbH ("Norbe Six") - acquired on September 17, 2010, and headquartered in Vienna (Austria). The Company's sole shareholder is AIAS, established in accordance with the laws of Vienna (Austria). Its purpose is the chartering of a drilling rig for exploration of oil in ultra-deep waters, denominated Norbe Six. The company signed a chartering agreement with Petrobras for a period of 1,095 days, from November 2023 to the end 2026.
- (v) Foresea Offshore Drilling Finance Limited ("FODFL") - established on July 26, 2013, and headquartered in the Cayman Islands. The subsidiary is controlled by Norbe Six, ODN I GmbH and ODN Tay IV. Its purpose is to obtain financial resources to finance the semi-submersible units Norbe Six, and the drilling rigs ODN I and ODN II.
- (vi) Norbe Eight GmbH ("Norbe Eight") - acquired on September 17, 2010, and headquartered in Vienna (Austria). The Company's sole shareholder is AIAS, established in accordance with the laws of Vienna (Austria). Its purpose is the chartering of a drilling rig for exploration of oil in ultra-deep waters under, denominated Norbe Eight. The company signed a chartering agreement with Petrobras for a period of 1,095 days, from December 2024 to the end 2027.
- (vii) Norbe Nine GmbH ("Norbe Nine") - established on September 17, 2010, and headquartered in Vienna (Austria). The Company's sole shareholder is AIAS, established in accordance with the laws of Vienna (Austria). Its purpose is the chartering of a drilling rig for exploration of oil in ultra-deep waters under, denominated Norbe Nine. The company has a contract in place with Petrobras for a period of 1,095 days, from January 2022 to January 2025 and with extension already signed until October 2025.
- (viii) Norbe VIII/IX Ltd. ("Norbe VIII/IX") - acquired on September 28, 2010, and headquartered in the Cayman Islands. The subsidiary is controlled by Norbe Eight and Norbe Nine. Its purpose is to obtain financing for the construction of the drilling rigs of the entities Norbe Eight and Norbe Nine.
- (ix) Cartos 10 GmbH ("Cartos 10") - acquired on November 23, 2022, and headquartered in Vienna (Austria). This company is controlled by AIAS, and its main activity comprises foreign services related to oil and gas.
- (x) Foresea Drilling United Kingdom Ltd ("FDUK") - acquired on March 04, 2022 and headquartered in United Kingdom. The Company is controlled by AIAS and its main activity is the render services related to the oil and gas sector abroad.
- (xi) Foresea S.A. ("Foresea S.A.") - established on June 29, 2020, with name was Ocyan Drilling S.A., and headquartered in Rio de Janeiro (Brazil), and changed its name to Foresea S.A. on March 26, 2024. The Company is controlled by AIAS. Its activity includes the provision of charter and/or operation services of its own units or third-party units intended for the exploration, development and production of oil and gas wells, as well as the lease of several equipment applied in the activities related to the exploration and production of oil and gas. The Company is responsible for executing the operating contracts for the drilling rigs of the Group: Norbe VI, Norbe VIII, Norbe IX, ODN I and ODN II and for the services and operation contracts of the third-party, as PRIO.
- (xii) Foresea Drilling Services Ltd. ("FDSL") - established on November 19, 2020 and headquartered in Cayman. The company is controlled by Foresea S.A. and its activity comprises rendering services related to the extraction of oil and gas and investment in companies that directly or indirectly operate in this segment.

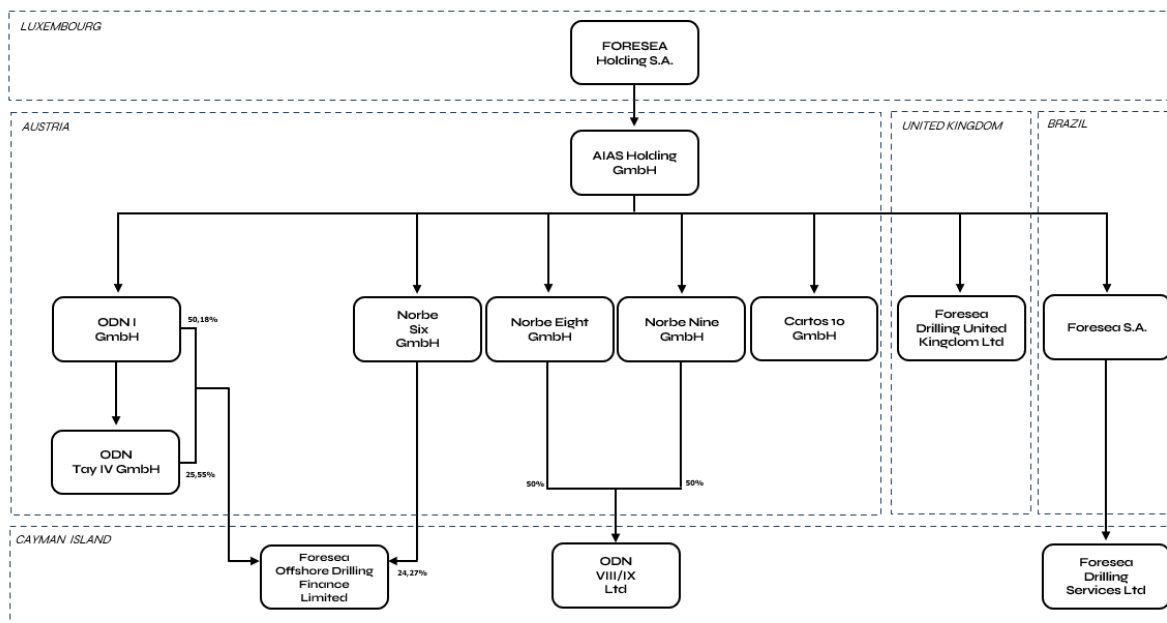
1.4 Corporate Structure

The Corporate Structure of the Foresea Group is presented below:

Corporate changes occurred in 2025

Foresea Corporate Structure

100% share capital, except when indicated otherwise



- There were no changes to the corporate structure in 2025.

Corporate changes occurred in 2024

- On March 26, 2024, the company Ocyan Drilling S.A. changed its name to “Foresea S.A.” (Foresea S.A.);
- On April 30, 2024, the company ODN Holding GmbH was merged by absorption into AIAS. After the date, all assets and liabilities between the companies were liquidated and succession to all its rights and obligations by AIAS;
- On November 7, 2024, the company Foresea S.A. hereby assigns, transfers and sells the shares of the FDUK in its entirety to AIAS, which becomes the parent company of FDUK.

2 Summary of material information accounting policies

The material information accounting policies applied in the preparation of these financial statements are set out below. These policies were consistently applied in the periods presented, unless otherwise stated.

**Notes to the interim consolidated financial statements
at June 30, 2025 and December 31, 2024**

In thousands of U.S. dollars

2.1 Statement of compliance

The interim consolidated financial statements have been prepared in accordance with IAS 34 ("Interim Financial Reporting") as adopted by the European Union and hence not include all the accounting policies, information and disclosures required in the Group's annual consolidated financial statements. They should therefore be read in conjunction with the consolidated financial statements of Foresea Holding S.A. as at, and for the year ended, December 31, 2024.

2.2 Basis of preparation

The accounting policies adopted in the preparation of the Interim Consolidated Financial Statements are consistent with those applied in the preparation of the Group's annual consolidated financial statements as at, and for the year ended, December 31, 2024.

2.3 Conversion of foreign currency

(a) Functional currency and presentation currency

Items included in the financial statements of the Company and its subsidiaries are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in U.S. dollars (US\$), which is the Company functional currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or the dates of valuation where items are remeasured.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of operations.

Foreign exchange variations on assets and liabilities are classified in "Finance results, net".

(c) Entities with a different functional currency

The results and financial position of the entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency, as follows:

- (i) Assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet, maintaining the initial equity accounts at the same converted values on the final balance sheet of the previous year.
- (ii) Income and expenses of each statement of operations are translated at average exchange rates.
- (iii) All resulting exchange rate differences are recognized as a separate component of "Other comprehensive income" in equity. On consolidation, exchange differences arising from the translation of the net investment in foreign operations are taken to equity.

**Notes to the interim consolidated financial statements
at June 30, 2025 and December 31, 2024**

In thousands of U.S. dollars

The functional currencies of the entities included in the consolidated financial statements are as follows:

<u>Company</u>	<u>Functional currency</u>
Foresea S.A.	Brazilian Reais
Foresea Holding	US dollar
AIAS	US dollar
ODN I GmbH	US dollar
ODN Tay IV	US dollar
Norbe Six	US dollar
Norbe Eight	US dollar
Norbe Nine	US dollar
Norbe VIII/IX	US dollar
FODFL	US dollar
FDSL	US dollar
Cartos 10	US dollar
FDUK	US dollar

2.5 Share-based payments

The Group has a shared-based payment agreement with the members of the Board of Directors where remuneration is partially paid in the form of conditional award of shares, based on the time each member remains in service, with a total duration of three years. The share-based remuneration is measured at fair value of the services provided and is recognized in the statement of operations under "General and administrative expenses" over the period the services are provided until the vesting date (vesting period) when the shares are issued. In the event a director no longer serves for any reason during the three-year period following the date forementioned, their rights to be remunerated with additional shares will be irrevocably forfeited without any right of compensation. Additionally, a director serves for a portion of a year before its mandate is terminated without cause or is not re-elected, then it shall be entitled to the relevant remuneration in cash equivalent to what the amount needed to pay the nominal value of the pro rata portion of the shares corresponding to the portion of the year served, which shall be calculated on the basis of the actual number of days elapsed in the portion of year and assuming a year of 365 days. In the event of a Change of Control of the Company, all unissued shares authorized under the agreement shall be issued immediately.

2.6 New accounting standards and other regulations issued and with applicable effectiveness as from 2025 and issue but not yet effective:

(i) There are the following new and amended standards which entered into force on January 1st, 2025:

- Amendments to IAS 21: Lack of Exchangeability - application for annual reporting periods beginning on/or after January 2025.

(ii) There are the following new and revised IFRS Accounting Standards that have been issued but are not yet effective:

- IFRS 18: Presentation and Disclosures in Financial Statements - application for annual reporting periods beginning on/or after January 2027.
- IFRS 19: Subsidiaries without Public Accountability: Disclosures - application for annual reporting periods beginning on/or after January 2027.

These amendments do not have a significant impact on the Group's interim consolidated financial statements and therefore no disclosures applicable.

**Notes to the interim consolidated financial statements
at June 30, 2025 and December 31, 2024**

In thousands of U.S. dollars

3 Critical accounting estimates and judgments

Estimates and judgments are continuously evaluated and are based on historical experience and other factors, including expectations of future events considered reasonable under the circumstances.

3.1 Critical accounting estimates and assumptions

Based on assumptions, the Companies make estimates concerning the future. By definition the resulting accounting estimates will rarely be equal to the actual results. The estimates and assumptions that represent a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(a) Useful life of equipment

The carrying amounts of the equipment are based on estimates, assumptions and judgments their useful lives. These estimates, assumptions and judgments reflect management expectations regarding the use of the equipment. The equipment is depreciated using the straight-line method.

(b) Impairment of equipment

Annually, the Group test equipment for impairment in accordance with the accounting policies adopted.

Value in use is estimated based on the present value of the risk-adjusted (for specific risks) future cash flows expected to arise from the continuing use of an asset or cash-generating unit (based on assumptions that represent the Group's best estimates), discounted at a pre-tax discount rate. The discount rate considered is the Weighted Average Cost of Capital derived using the Capital Asset Pricing Model ("CAPM"). The main assumptions of cash flows are macroeconomic assumptions, prices and utilization of the assets based on the Companies' latest strategic plan and the market, costs and assumptions of for operating and maintenance of the assets as well as investments required for continuity of the assets over their useful lives.

The assumptions used involve uncertainties regarding future events, and Management's expectations may not be indicative of future outcomes. The use of different assumptions may produce different results. Due to the inherent uncertainties associated to such estimates, we conduct sensitivity analyses of the main assumptions as part of our recoverability test. The highly cyclical nature of our industry cannot be reasonably anticipated with a high level of accuracy and, therefore, there will be differences between our historical judgments and assumptions and the actual results.

(c) Embedded derivatives

The Group in its restructuring carried out in 2023, analyzed agreements in place to identify the existence of any embedded derivatives linked to its financing. Based on this analysis, the management has deeply considered all the contractual, economic and financial features of these embedded derivatives in the light of the guidance provided by IFRS 9. Management concludes that all embedded derivatives, namely related to early redemption clauses, are closely related to the host contracts.

**Notes to the interim consolidated financial statements
at June 30, 2025 and December 31, 2024**

In thousands of U.S. dollars

4 Financial risk management

4.1 Financial risk management policy

The Group's financial instruments are comprised of cash and cash equivalents, accounts receivable, related parties, financing, accounts payable and insurance payable.

The Group's risk management is coordinated at its headquarters, following the Financial Policy approved by the Board of Directors that sets forth the guidelines for the management of risks and focuses on actively securing the Group's short to medium-term cash flows by minimizing the exposure to volatile financial markets. Long-term financial investments are managed to generate lasting returns.

In accordance with this Policy, the nature and general position of financial risks are monitored and managed on a regular basis to evaluate results and financial impact on cash flows. Credit limits and for counterparties are also periodically reviewed. Under the policy, market risks are hedged when the Companies believe it is necessary to support corporate strategy.

The Group does not actively engage in the trading of financial assets for speculative purposes, nor does it write options. The most significant financial risks to which the Group is exposed are described below.

According to the Financial Policy, derivative instruments for speculative trading purposes are not allowed.

(a) Credit risk

Credit risk is managed on a centralized basis. Credit risk arises from cash and cash equivalents, short-term investments, as well as credit exposure to customer. For banks and financial institutions, only securities from independently rated entities with rating equal or above Brazil's sovereign rating or at the lower of "BB", defined by Standard & Poor's rating agency, are accepted.

ODN I GmbH, Norbe Six, Norbe Eight, and Norbe Nine have each signed a contract with Petrobras, which has a "BB" rating by Standard & Poor's, for chartering drilling rigs.

(b) Market risk

(b.1) Interest rate risk

This risk arises from the possibility of the Companies incurring losses due to fluctuations in interest rates that increase financial expenses related to financing obtained. Foresea Holding has fixed rate notes issued that are subject to interest rate risk in a scenario with voluntary refinancing, early repayment, but also in the measurement of the fair value of the debt.

The cash and cash equivalents are held in bank accounts with floating interest rates and as such the Company's interest income will fluctuate with changes in the market rates.

(b.2) Foreign exchange rate risk

Customer contracts are structured to provide payments both in US Dollars and in local currency (mostly Reais). Revenue received in local currency is substantially used to pay for costs, goods or employees in local currency. Transactions denominated in other currencies other than US Dollar or Brazilian Real are limited, so there is no material exposure related to currency exchange rate risk in the Group.

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The Group holds assets and liabilities denominated in Reais in the amounts described below (presented in equivalent US dollars, converted by closing rate), consolidated:

	June 30, 2025	December 31, 2024
	Brazilian real	Brazilian real
Financial assets		
Cash and cash equivalents	7,560	2,833
Accounts receivable	33,634	23,872
Other assets	2,363	983
	<u>43,557</u>	<u>27,688</u>
Financial liabilities		
Accounts payable	16,943	13,398
Leasing liability	2,542	2,360
Related parties	-	2,522
Other liabilities	82	270
	<u>19,567</u>	<u>18,550</u>
Net financial position	<u>23,990</u>	<u>9,138</u>

(c) Liquidity risk

Foresea Holding's balance of cash and cash equivalents is maintained with a view to ensuring an adequate level of liquidity for the operation, monetizing cash balances through financial investments ensuring consistent risk and liquidity and reduce other party risk. Cash and cash equivalents are invested with the aim of maximizing short-term liquidity.

The following guidelines are observed in asset operations:

- Full knowledge of all risks involved in the operations;
- Diversification among financial institutions, avoiding excessive concentrations; and
- Not making financial investments that could result in loss of principal in the respective currency of the investment, such as investments in banknotes, securities, crypto assets and funds containing assets with variable income.

Furthermore, the Credit Risk Rating of the entities which are eligible for financial investments is checked by a specialized agency (local long-term rating for Brazilian institutions, and global rating for international institutions) and the concentration of exposure with these entities.

The table below presents the Foresea Holding's financial liabilities by maturity range, corresponding to the period remaining at the balance sheet date until the contractual maturity. The amounts reported in the table are undiscounted contractual cash flows:

	June 30, 2025			
	Less than 1 year	From July 1st, 2026 to June 30, 2028	From July 1st, 2028 to June 30, 2030	July 1st, 2030 onwards
Financings - Principal	-	-	300,000	-
Financings - Interest	22,500	45,000	44,438	-
Accounts payable	28,979	-	-	-
Insurance payable	5,282	-	-	-
Lease liability	891	2,286	-	-
Other liabilities	161	-	-	-

December 31, 2024

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	Less than 1 year	From January 1 st , 2026 to December 31, 2027	From January 1 st , 2028 to December 31, 2029	January 1 st , 2030 onwards
Financings - Principal	-	-	-	300,000
Financings - Interest	22,500	45,000	45,000	10,688
Accounts payable	22,976	-	-	-
Insurance payable	10,273	-	-	-
Lease liability	678	2,330	-	-
Related parties	392	-	-	-
Other liabilities	391	-	-	-

4.2 Fair value estimate

The accounts receivable and payable are initially measured at their fair value, which generally represents the billed amounts, and subsequently at amortized cost and adjusted for expected and incurred credit losses, waiver of debts and impairment, when due necessary.

5 Financial instruments by category

(a) Financial assets are classified as follows:

Assets	June 30, 2025	December 31, 2024
Amortized cost		
Cash and cash equivalents (Note 6)	164,134	106,886
Accounts receivable (Note 7)	91,631	101,527
Other assets (*)	2,372	993
	<u>258,137</u>	<u>209,406</u>

() Prepayments are excluded from "Other assets".*

(b) Financial liabilities are classified as follows:

Liabilities	June 30, 2025	December 31, 2024
Amortized cost		
Financings (Note 13)	279,387	277,701
Lease liabilities	3,177	3,008
Related parties (Note 10)	-	392
Accounts payable (Note 15)	28,979	22,976
Insurance payable (Note 24)	5,282	10,273
Other liabilities	161	391
	<u>316,986</u>	<u>314,741</u>

6 Cash and cash equivalents

	June 30, 2025	December 31, 2024
Cash and bank deposits	141,052	86,780
Short-time deposits	23,082	20,106
	<u>164,134</u>	<u>106,886</u>

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On June 30, 2025, deposits with banks mainly represent short-term time deposits earning fixed and floating rates, denominated in US dollars, Reais and Euro, having immaterial risk of change in value, with the financial institution as follows:

Bank	Long-term rating in the international scale	Rating agency
BNY Mellon	A	Standard & Poor's
BTG Pactual	BB	Standard & Poor's
Citibank	BBB+	Standard & Poor's
Itau BBA Nassau	BB+	Fitch Ratings
Santander Luxembourg	A+	Standard & Poor's

Revolving Credit Facility

On April 28, 2025, the Foresea Holding S.A. together with other subsidiaries as guarantors, entered into a Super Priority First Lien Senior Secured Revolving Credit Facility Agreement with multiple lenders in the amount of up to US\$ 40 million (which amount may be increased up to US\$ 100 million), subject to the fulfillment of certain conditions established in the agreement.

The grantors are structured with TMF Group New York, LLC and other affiliated entities, acting as Collateral Agent and the Bank of New York Mellon as Administrative Agent. The Revolving Credit Facility is scheduled to mature on May 19, 2028.

Under the terms of the agreement, the obligations of the Company and its guarantor subsidiaries are secured by a perfected super priority lien over 100% of the equity interests in restricted subsidiaries, as well as substantially all operational and contractual assets including drilling units, receivables, equipment, and key services agreements.

The outstanding Loan under the facility is subject to variable interest based on the Secured Overnight Financing Rate (SOFR) for the applicable Interest Period, plus an applicable margin of 4.00% per annum, with quarterly interest payments. In addition, a commitment fee is payable quarterly on the undrawn portion of the facility, calculated by applying 40% to the applicable margin over the unused amount.

As of June 30, 2025, no amounts had been drawn under the credit facility.

7 Accounts receivable

Trade receivables are related to receivables for charter and service-rendering agreements relating to the drilling units used in the oil and gas exploration in Brazil. Historically, there have been no defaults on receivables or delays in collections.

Our major customers are large multinational companies that operate in the oil and gas industry and the major customer, Petrobras, has a rating assigned by the main rating agencies and was rated: Fitch "BB", Standard & Poor's "BB" and Moody's "Ba1". Refer to Note 4.1 (a) – "Credit Risk".

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8 Taxes receivable and payable

	June 30, 2025	December 31, 2024
a) CIT receivables		
IRPJ/CSLL (i)	10,881	9,259
	<u>10,881</u>	<u>9,259</u>
b) Other taxes receivables		
PIS and COFINS (ii)	5,024	5,817
INSS	1,342	-
Others	195	141
	<u>6,561</u>	<u>5,958</u>
Total	<u><u>17,442</u></u>	<u><u>15,217</u></u>

(i) The amounts of Brazilian (IRPJ) CIT and Contribution over Net Profit (CSLL) are recoverable are mainly associated with withholdings on invoices made by customers.

(ii) On June 30, 2025, and December 31, 2024, the total of Social contributions over Revenue - Program of Social Integration (PIS) and Contribution for the Financing of Social Security (COFINS) recoverable refers to a tax credit realizable upon recovery to be carried out through compensation and refund process with the Brazilian Federal Revenue Service.

c) Other taxes payables

	June 30, 2025	December 31, 2024
Service Tax (ISS)	836	979
Income and Contributions – Third Parties	5,022	2,934
Social Contribution over Revenue (PIS/COFINS)	771	720
Other	472	444
	<u>7,101</u>	<u>5,077</u>

9 Prepaid expenses

	June 30, 2025	December 31, 2024
Insurance (Note 24)	4,698	7,690
Mobilization costs	17,089	22,245
Other	2,430	-
Total	<u>24,217</u>	<u>29,935</u>
Current	16,146	18,236
Non-current	8,071	11,699
Total	<u><u>24,217</u></u>	<u><u>29,935</u></u>

**Notes to the interim consolidated financial statements
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10 Receivables and payables with related parties

(a) Management remuneration

The key management includes the Directors and the Board of Directors. On June 30, 2025 the remuneration paid or payable to the key management for services rendered amounts to US\$ 1,691 (US\$ 1,237 on June 30, 2024) and is presented in the income statement under "General and administrative expenses". Of the amount presented, US\$ 815 refers to the provision of the share-based remuneration, which can be subscribed to one year after the base date of June 7, 2023 and US\$ 876 refers short-term employee benefits and no payments were made such as advances and loans to the Board of Directors.

According with the terms and conditions of the ER Proceeding, 1.5% of the outstanding shares of the Company were reserved to the executive management. The Board of Directors adopted the Management Incentive Plan and allocated 1.5% of restricted voting and non-voting Company's shares to the executive management of Company.

(b) Related parties

	<u>Liabilities</u>	
	<u>June 30, 2025</u>	<u>December 31, 2024</u>
Ocyan S.A. (i)	-	359
OOG GmbH	-	33
Total	<u>-</u>	<u>392</u>

(i) On December 31, 2024, the accounts payable in the amount of US\$ 359, refer to the maintenance costs.

11 Intangible assets

	<u>Implementation of systems</u>	<u>Total</u>
At January 1, 2024		
Opening balance	10,310	10,310
Amortization	(2,189)	(2,189)
Effect of Exchange rate variation	(1,957)	(1,957)
Net balance	<u>6,164</u>	<u>6,164</u>
At December 31, 2024		
Cost	10,143	10,143
Accumulated amortization	(3,979)	(3,979)
Net balance	<u>6,164</u>	<u>6,164</u>
At January 1, 2025		
Opening balance	6,164	6,164
Amortization	(1,021)	(1,021)
Effect of Exchange rate variation	775	775
Net balance	<u>5,918</u>	<u>5,918</u>
At June 30, 2025		
Cost	10,918	10,918
Accumulated amortization	(5,000)	(5,000)
Net balance	<u>5,918</u>	<u>5,918</u>

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12 Property and equipment

Equipment relates to expenditures incurred in the construction of the assets, including finance costs capitalized during the construction phase, net of accumulated depreciation and impairment.

	<u>Drilling rigs</u>	<u>Other</u>	<u>Total</u>
At January 1, 2024			
Opening balance	1,234,225	3,161	1,237,386
Effect of exchange rate variation	-	(624)	(624)
Acquisitions	67,696	283	67,979
Depreciation	(100,100)	(712)	(100,812)
Disposals	(8,786)	-	(8,786)
Impairment	(27,542)	-	(27,542)
Net balance	<u>1,165,493</u>	<u>2,108</u>	<u>1,167,601</u>
At December 31, 2024			
Cost	4,440,037	3,408	4,443,445
Impairment	(1,307,735)	-	(1,307,735)
Accumulated depreciation	<u>(1,966,809)</u>	<u>(1,300)</u>	<u>(1,968,109)</u>
Net balance	<u>1,165,493</u>	<u>2,108</u>	<u>1,167,601</u>
At January 1, 2025			
Opening balance	1,165,493	2,108	1,167,601
Effect of exchange rate variation	-	278	278
Acquisitions	42,823	416	43,239
Depreciation	(48,335)	(358)	(48,693)
Net balance	<u>1,159,981</u>	<u>2,444</u>	<u>1,162,425</u>
At June 30, 2025			
Cost	4,482,860	4,102	4,486,962
Impairment	(1,307,735)	-	(1,307,735)
Accumulated depreciation	<u>(2,015,144)</u>	<u>(1,658)</u>	<u>(2,016,802)</u>
Net balance	<u>1,159,981</u>	<u>2,444</u>	<u>1,162,425</u>

Impairment

The impairment test is performed annually and there is no indication of impairment as of June 30, 2025.

13 Financings

Financing comprise of Notes that were issued on June 7, 2023 in an aggregate principal amount of US\$ 300 million, which will mature on June 30, 2030. They bear interest at 7.5% per annum, payable quarterly in cash. The New Notes are secured by a first priority lien on substantially all of the material assets of Group.

The New Notes are subject to financial covenants (such as minimum liquidity and leverage ratios) and non-financial covenants. Other non-financial covenants include, but are not limited to, liens on all our drilling units (such as insurance obligations), certain restrictions on additional indebtedness and investments or acquisitions, and certain restrictions on the payment of dividends. The Indenture also provides for certain customary events of default, including, among other things, non-payment of principal or interest, breach of covenants. As of June 30, 2025, and December 31, 2024, the Group is in compliance with all covenants.

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Until 2024, the Issuer could have redeemed the New Notes in whole or in part at a redemption price of 107.5%. At any time in 2025 the Issuer may redeem the Notes in whole or in part at a redemption price of 103.75%. At any time in 2026 the Issuer may redeem the Notes in whole or in part at a redemption price of 101.875%. At any time in 2027 and thereafter the Issuer may redeem the Notes in whole or in part at a redemption price of 100% of the principal amount plus accrued and unpaid interest, if any, to, but excluding, the redemption date. Notwithstanding the foregoing, if a Change of Control (as defined in the Indenture, with certain exclusions as provided therein) occurs, the Group will be required to make an offer to repurchase all or any part of each holder's notes at a purchase price equal to 101% of the aggregate principal amount of the Notes repurchased, plus accrued and unpaid interest to, but excluding, the applicable date. This early redemption option is an embedded derivative closely related to its host contract (refer to Note 3.1 (c)).

The movements of the New Notes and transaction cost the period was as follows:

	<u>New Notes</u>	<u>Transaction Cost</u>	<u>Total</u>
At January 1 st , 2024	300,938	(26,383)	274,555
Accrual of interest of the period	22,500	-	22,500
Repayment of interest	(22,500)	-	(22,500)
Transaction costs of the period	-	3,146	3,146
Total on December 31, 2024	<u>300,938</u>	<u>(23,237)</u>	<u>277,701</u>
		Current	937
		Non-current	276,764
			<u>277,701</u>
	<u>New Notes</u>	<u>Transaction Cost</u>	<u>Total</u>
At January 1 st , 2025	300,938	(23,237)	277,701
Accrual of interest of the period	11,250	-	11,250
Repayment of interest	(11,250)	-	(11,250)
Transaction costs of the period	-	1,686	1,686
Total on June 30, 2025	<u>300,938</u>	<u>(21,551)</u>	<u>279,387</u>
		Current	937
		Non-current	278,450
		Total	<u>279,387</u>

(a) Compliance with the loan agreement

The finance is subject to restrictive clauses and is monitored periodically.

The restrictive clause assesses:

- (a.1) coupon payment - transfer to Trustee – required quarterly;
- (a.2) liquidity - Minimum Cash in the amount US\$ 50,000 – required monthly;
- (a.3) posting Unaudited Financials – required posting 60 days after closing accounting;
- (a.4) posting Audit Financials – required posting 120 days after closing year; and
- (a.5) leverage ratio – required (<) 3.5 monthly.

The Group complied with the above clauses in June 30, 2025 and December 31, 2024.

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14 Provision and Contingencies

a) Provision

The changes in the provision in the periods ended on June 30, 2025 and December 31, 2024 were as follows:

	June 30, 2025	December 31, 2024
At the beginning of the period/year	2,751	2,890
Increase (i)	1,062	888
Payment	(24)	(396)
Exchange rate variation	279	(631)
At the end of the period/year	<u>4,068</u>	<u>2,751</u>

(i) refers to change of prognosis from possible to probable causes and update of provision amounts.

b) Contingencies

The Group also has labor, civil and tax lawsuits, involving risks of loss classified as possible by the Management, based on the assessment of its legal advisors, for which there is no provision accounted in the estimated amount of US\$ 7,390 on June 30, 2025 (US\$ 5,855 – December 31, 2024).

The Company also has tax lawsuits, in which it appears as the plaintiff, in an amount of approximately US\$ 11,942 on June 30, 2025 (US\$ 5,870 – December 31, 2024), also classified by Management, based on the assessment of its legal advisors, as possible successes.

15 Accounts payable

	June 30, 2025	December 31, 2024
Accounts payable in U.S dollar	12,036	9,578
Accounts payable in Brazilian real	16,943	13,398
	<u>28,979</u>	<u>22,976</u>

The balance of accounts payable refers to obligations to pay for goods and services acquired in the normal course of the Group's business.

16 Labor obligation and social charges

	June 30, 2025	December 31, 2024
Provisions for vacation pay and social charges	10,724	9,713
Provisions for 13 ^o salary and social charges	3,576	-
Social security (INSS)	-	345
Employee's Severance Guarantee Fund (FGTS)	451	680
Provision for profit sharing	6,650	8,320
Other	675	1,390
	<u>22,076</u>	<u>20,448</u>

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17 Equity

(a) Capital

On June 30, 2025, Equity Capital was US\$ 30,066 (in December 31, 2024 – US\$ 30,034), with each class of shares having a par value of US\$ 1:

Classes of Shares	June 30, 2025		December 31, 2024	
	Number of shares	Share Capital US\$	Number of shares	Share Capital US\$
Class A Shares (Voting)	195.000	195	195.000	195
Class B Shares (Voting)	2.804.593	2,804	2.804.593	2,804
Class C Shares (Non-Voting)	27,066,680	27,067	27,034,491	27,035
Total Shares	30,066,273	30,066	30,034,084	30,034

All Shares, irrespective of their class, shall have the same economic rights. The Class C Shares do not confer voting rights.

(b) Share premium

The share premium on June 30, 2025, and December 31, 2024, was as follows:

Classes	Share Premium US\$ on June 30, 2025	Share Premium US\$ on December 31 2024
Class A	6,427	6,753
Class B	92,447	97,130
Class C	890,786	935,475
Total	989,660	1,039,358

(c) Legal reserve

According to Luxembourg law on commercial companies as well as to the articles of association of the Company, of the net profits, five per cent (5%) shall be appropriated for the legal reserve. This allocation shall cease to be compulsory when the reserve amounts to ten per cent (10%) of the capital of the Company.

(d) Distribution

On June 10, 2024 and November 5, 2024, the Board of Directors of the Company approved the distribution to be paid in cash through the share premium account in the amount of US\$ 33,000 and US\$ 36,942, respectively. The distributions were fully paid at year end December 31, 2024.

On April 28, 2025 the Board of Directors of the Company approved the distribution to be paid in cash through the share premium account in the amount of US\$ 50,157. The distribution was fully paid in the period ended June 30, 2025.

18 Share-based payments

The Group has a plan of share-based remuneration for the members of the Board of Directors which will grant the total amount of 104,608 Class C Shares during a total vesting period of three years starting from June 7, 2023. The distribution of the amount of shares that will be vested in each anniversary is as follow:

Class of Shares	2024	2025	2026
Number of Class C Shares (Non-voting)	34,871	34,871	34,866

Details regarding the vesting conditions, forfeitures and acceleration of vesting conditions are disclosed within Note 2.5.

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(a) Fair value of shares

Management hired third party consultants to estimate the weighted-average fair value of the equity share-based payment using option pricing methodologies. For the year 2025 the weighted-average fair value of vested shares was estimated to be US\$ 45.53 (US\$ 44.13 for 2024).

(b) Share remuneration movement in the period

	<u>Number of shares</u>	<u>Fair value per unit (in US\$)</u>	<u>Nominal value per unit (in US\$)</u>
Unvested at December 31, 2023	104,608	44.13	1.00
Vested	(34,871)	44.13	1.00
Forfeited	(2,682)	44.29	1.00
Unvested at December 31, 2024	<u>67,055</u>	<u>44.17</u>	<u>1.00</u>
Vested	(32,189)	45.53	1.00
Unvested at June 30, 2025	<u><u>34,866</u></u>	<u><u>46.67</u></u>	<u><u>1.00</u></u>

(c) Share-based remuneration amount vested in the period

	<u>Number of vested shares</u>	<u>Fair value of vested shares</u>	<u>Nominal value of vested shares</u>	<u>Share premium of vested shares</u>	<u>Weighted-average call option value of vested shares</u>
At December 31, 2023	-	-	-	-	-
Vested	34,871	1,539	35	508	996
At December 31, 2024	<u>34,871</u>	<u>1,539</u>	<u>35</u>	<u>508</u>	<u>996</u>
Vested	32,189	1,465	32	462	971
At June 30, 2025	<u><u>67,060</u></u>	<u><u>3,004</u></u>	<u><u>67</u></u>	<u><u>970</u></u>	<u><u>1,967</u></u>

In the year ended December 31, 2024, share-based remuneration vested in the total amount of 34,871 shares at the weighted-average fair value of US\$ 44.13 per share which increases the Equity in the total amount of US\$ 1,539 (US\$ 35 for capital and US\$ 508 for share premium related to the contractual value of the shares and US\$ 996 of the call option value of the shares).

For the period ended June 30, 2025, share-based remuneration vested in the total amount of 32,189 shares at the weighted-average fair value of US\$ 45.53 per share which increases the Equity in the total amount of US\$ 1,465 (US\$ 32 for capital and US\$ 462 for share premium related to the contractual value of the shares and US\$ 971 of the call option value of the shares).

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19 Revenues

	<u>01 Apr 2025 - 30 Jun 2025</u>	<u>01 Jan 2025 - 30 Jun 2025</u>	<u>01 Apr 2024 - 30 Jun 2024</u>	<u>01 Jan 2024 - 30 Jun 2024</u>
Charter income	86,830	173,691	75,990	144,544
Mobilization fee	6,997	13,259	3,851	8,669
Service rendering	59,041	115,161	53,743	106,153
<i>Gross operating revenue</i>	<u>152,868</u>	<u>302,111</u>	<u>133,584</u>	<u>259,366</u>
Social Integration Program (PIS)	(975)	(1,901)	(887)	(1,752)
Social Investment Program (COFINS)	(4,489)	(8,755)	(4,088)	(8,071)
Services Tax (ISS) and others	(1,181)	(2,303)	(1,076)	(2,126)
<i>Taxes levied on revenue (i)</i>	<u>(6,645)</u>	<u>(12,959)</u>	<u>(6,051)</u>	<u>(11,949)</u>
Net operating revenue	<u><u>146,223</u></u>	<u><u>289,152</u></u>	<u><u>127,533</u></u>	<u><u>247,417</u></u>

(i) Taxes levied revenues are applicable only to the revenues generated by Services rendering.

20 Costs

	<u>01 Apr 2025 - 30 Jun 2025</u>	<u>01 Jan 2025 - 30 Jun 2025</u>	<u>01 Apr 2024 - 30 Jun 2024</u>	<u>01 Jan 2024 - 30 Jun 2024</u>
Insurance	(2,694)	(5,191)	(2,642)	(5,298)
Mobilization costs	(2,606)	(5,578)	(2,063)	(4,678)
Materials, energy and other	(11,496)	(19,301)	(10,836)	(16,570)
Personnel	(32,678)	(64,794)	(30,802)	(62,455)
Outsourced services	(18,045)	(32,492)	(18,945)	(42,930)
Other costs	(7,440)	(14,896)	(6,534)	(13,876)
	<u>(74,959)</u>	<u>(142,252)</u>	<u>(71,822)</u>	<u>(145,807)</u>

21 General and administrative expenses

	<u>01 Apr 2025 - 30 Jun 2025</u>	<u>01 Jan 2025 - 30 Jun 2025</u>	<u>01 Apr 2024 - 30 Jun 2024</u>	<u>01 Jan 2024 - 30 Jun 2024</u>
Personnel Expenses	(3,242)	(8,238)	(4,664)	(10,631)
Thirty-party services	(708)	(1,673)	(1,679)	(3,225)
Management remuneration (Note 10.a)	(441)	(877)	(528)	(966)
Share-based payments	(679)	(815)	(135)	(271)
Other administrative expenses	(262)	(467)	(273)	(591)
	<u>(5,332)</u>	<u>(12,070)</u>	<u>(7,279)</u>	<u>(15,684)</u>

**Notes to the interim consolidated financial statements
at June 30, 2025 and December 31, 2024**

In thousands of U.S. dollars

22 Finance result, net

	<u>01 Apr 2025 - 30 Jun 2025</u>	<u>01 Jan 2025 - 30 Jun 2025</u>	<u>01 Apr 2024 - 30 Jun 2024</u>	<u>01 Jan 2024 - 30 Jun 2024</u>
Finance expenses				
Interest on New Notes (Note 13)	(5,625)	(11,250)	(5,625)	(11,250)
Transaction cost on New Notes (Note 13)	(852)	(1,685)	(777)	(1,537)
Foreign exchange rate variation	(2,633)	(4,178)	(2,845)	(8,605)
Other	(214)	(1,526)	(4)	(1,226)
	<u>(9,324)</u>	<u>(18,639)</u>	<u>(9,251)</u>	<u>(22,618)</u>
Finance income				
Foreign exchange rate variation	119	119	3,691	8,901
Other	2,013	3,487	1,927	4,034
	<u>2,132</u>	<u>3,606</u>	<u>5,618</u>	<u>12,935</u>
Finance result, net	<u>(7,192)</u>	<u>(15,033)</u>	<u>(3,633)</u>	<u>(9,683)</u>

23 Income Tax

Foresea Holding is a tax resident in Luxembourg, and it is beneficiary of the Luxembourg participation exemption regime. The current income tax presented arises from the income tax of subsidiaries in Austria and Brazil, as demonstrated below:

	<u>01 Apr 2025 - 30 Jun 2025</u>	<u>01 Jan 2025 - 30 Jun 2025</u>	<u>01 Apr 2024 - 30 Jun 2024</u>	<u>01 Jan 2024 - 30 Jun 2024</u>
Income Tax				
<u>Countries</u>				
Brazil	(1,072)	(2,097)	11	-
Austria	(2)	(5)	2	(12)
	<u>(1,074)</u>	<u>(2,102)</u>	<u>13</u>	<u>(12)</u>

24 Insurance

Foresea contracts an insurance program consistent with its operations and global performance in accordance with standards of the oil and gas industries. Foresea has a risk management program with the purpose of delimiting the risks and contracting in the market coverages compatible with its size and operations. The amounts insured are considered to be sufficient by management to cover eventual losses, considering the nature of its activities and the risks involved in its operations.

On June 30, 2025, the balance of prepaid insurance in the amount of US\$ 4,698 (US\$ 7,690 – December 31, 2024) (Note 9). The premium insurance in the amount of US\$ 5,282 (US\$ 10,273 – December 31, 2024) are related to the expenses with the insurance policies of the assets ODN I, ODN II, Norbe VI, Norbe VIII and Norbe IX, contracted with third parties.

**Notes to the interim consolidated financial statements
at June 30, 2025 and December 31, 2024**

In thousands of U.S. dollars

On June 30, 2025, Foresea had the following insurance policies contracted with first-class insurance companies:

<u>Covered items</u>	<u>Covered risk</u>	Amount of coverage In thousands of U.S.dollars
Drilling rigs (Package)	Hull and Machinery, Increased Value, Loss of Hire, Total Loss, Accelerated Cost of Construction, Risk of War, Well Recovery Cost	2,400,684
Civil liability (P&I)	Damages to third parties, Crew members and other persons on board/personal injury, Pollution Wreck Removal, General Liability, Collision with other vessels and objects	2,520,000
Directors and Officers liability	Judicial support to Directors and Executives	30,000
Transport	National and Import Cargo Transportation Insurance	3,916
Property	Property coverage for the offices	2,570
Cyber	Provides financial protection in the event of a cyber-attack or data breach	3,665
Yard	Property coverage for the Yard	2,823
DPEM	Mandatory insurance for personal injuries caused by vessels	27

Is not part of the scope of the independent auditor to evaluate the adequacy of the insurance coverage contracted by the Management of the Company and its subsidiaries.

25 Subsequent events

On July 23, 2025, the Board of Directors approved an interim dividend of US\$ 80,277 to be distributed to the Company's Class A, B and C shareholders. The payment will be settled on September 4, 2025.

26 Approval of the Interim consolidated financial statements

The Interim Consolidated Financial Statements were approved by the Company's Board of Directors and authorized for issuance on August 27, 2025.

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