

# **OHIO ConvertCo S.à r.l**

**Financial Statements and Independent Auditor's Report**

**For the year ended 31 December 2024**

8-10, Avenue de la Gare  
L-1610 Luxembourg  
R.C.S. Luxembourg: B277526

**OHIO ConvertCo S.à r.l**  
**Standalone Financial Statements**  
**For the year ended 31 December 2024**

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**To the Board of Managers of  
OHIO ConvertCo S.à r.l.  
8-10, Avenue de la Gare  
L-1610 Luxembourg**

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## REPORT OF THE REVISEUR D'ENTREPRISES AGREE

### Opinion

We have audited the financial statements of OHIO ConvertCo S.à r.l. (the "Company"), which comprise the statement of financial position as at 31 December 2024, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year ended 31 December 2024, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and of its financial performance and its cash flows for the year ended in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union.

### Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "*Commission de Surveillance du Secteur Financier*" (the "CSSF"). Our responsibilities under the Law of 23 July 2016 and the ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the *Réviseur d'Entreprises Agréé*" for the Audit of the financial statements" section of our report. We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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**Chartered Accountants & Réviseurs d'Entreprises Agréés**

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### **Responsibilities of the Board of Managers for the financial statements**

The Board of Managers is responsible for the preparation and fair presentation of these financial statements in accordance with IFRSs as adopted by the European Union, and for such internal control as the Board of Managers determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

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

### **Responsibilities of the "Réviseur d'Entreprises Agréé" for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "Réviseur d'Entreprises Agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the 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 the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Managers;
- Conclude on the appropriateness of Board of Managers' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "Réviseur d'Entreprises Agréé" to the related disclosures in the 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 report of the "Réviseur d'Entreprises Agréé". 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 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.



**Restriction on Use**

The financial statements have been prepared for the specific purpose of covenant requirements to exchangeable note indenture. Our report is intended solely for the Board of Managers, shareholders, and the Company's creditors and should not be distributed to or used by other parties.

Luxembourg, 30 April 2025

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

**OHIO ConvertCo S.à r.l**  
**Standalone Financial Statements**  
**For the year ended 31 December 2024**

**Standalone statement of profit or loss and other comprehensive income**  
**for the year ended 31 December 2024**

*In thousands of U.S. dollars*

	<b>Notes</b>	<b>2024</b>	<b>2023</b>
		<u>          </u>	<u>Restated</u>
Operating income	5	314	-
Administrative expenses	6	(323)	(131)
<b>Operating profit/(loss)</b>		<u><b>(9)</b></u>	<u><b>(131)</b></u>
Gain on derecognition of exchangeable notes	13	45	-
Net changes in fair value of financial liabilities at fair value	13	3,648	(5,705)
Net changes in fair value of financial assets at fair value	8	1,045	(13,667)
<b>Net profit/(loss) before tax from investing activities</b>		<u><b>4,738</b></u>	<u><b>(19,372)</b></u>
Finance income		1	-
Finance cost	7	(2,012)	(1,150)
<b>Profit/(loss) before tax</b>		<u><b>2,718</b></u>	<u><b>(20,653)</b></u>
Income taxes		(5)	-
<b>Profit/(loss) for the period</b>		<u><b>2,713</b></u>	<u><b>(20,653)</b></u>
Other comprehensive income, net of tax, not to be reclassified to profit or loss in subsequent periods		-	-
<b>Total comprehensive income/(loss) for the period, net of tax, before distributions</b>		<u><b>2,713</b></u>	<u><b>(20,653)</b></u>

The notes on pages 10 to 24 are an integral part of these standalone financial statements.

**OHIO ConvertCo S.à r.l**  
**Standalone Financial Statements**  
**For the year ended 31 December 2024**

**Standalone statement of financial position**  
**as at 31 December 2024**

*In thousands of U.S. dollars*

	Notes	<u>31 December 2024</u>	<u>31 December 2023</u> Restated
<b>Assets</b>			
<b>Non-current assets</b>			
Investments	8	367,093	393,011
		<u><b>367,093</b></u>	<u><b>393,011</b></u>
<b>Current assets</b>			
Other assets		16	-
Cash and cash equivalents	10	1,341	18
		<u><b>1,357</b></u>	<u><b>18</b></u>
<b>Total assets</b>		<u><b>368,450</b></u>	<u><b>393,029</b></u>
<b>Liabilities and equity</b>			
<b>Equity</b>			
Share capital	11	18	18
Retained earnings		(17,940)	(20,653)
<b>Total equity</b>		<u><b>(17,922)</b></u>	<u><b>(20,635)</b></u>
<b>Non-current liabilities</b>			
Financial liabilities	13	386,323	413,530
		<u><b>386,323</b></u>	<u><b>413,530</b></u>
<b>Current liabilities</b>			
Trade payables	12	49	134
		<u><b>49</b></u>	<u><b>134</b></u>
<b>Total liabilities and equity</b>		<u><b>368,450</b></u>	<u><b>393,029</b></u>

The notes on pages 10 to 24 are an integral part of these standalone financial statements.

**OHIO ConvertCo S.à r.l**  
**Standalone Financial Statements**  
**For the year ended 31 December 2024**

**Standalone statement of changes in equity**  
**for the year ended 31 December 2024**

*In thousands of U.S. dollars*

	Note	Share capital	Retained earnings	Shareholders` equity
<b>As of 12 May 2023 ("date of incorporation")</b>		-	-	-
Loss for the period		-	(14,948)	(14,948)
Issue of shares		18	-	18
<b>At 31 December 2023 (Reported)</b>	<i>11</i>	<b>18</b>	<b>(14,948)</b>	<b>(14,930)</b>
Prior year adjustments	<i>13</i>		(5,705)	(5,705)
<b>At 31 December 2023 (Restated)</b>		<b>18</b>	<b>(20,653)</b>	<b>(20,635)</b>

	Note	Share capital	Retained earnings	Shareholders` equity
<b>At 1 January 2024</b>		<b>18</b>	<b>(20,653)</b>	<b>(20,635)</b>
Profit for the period		-	2,713	2,713
<b>At 31 December 2024</b>	<i>11</i>	<b>18</b>	<b>(17,940)</b>	<b>(17,922)</b>

The notes on pages 10 to 24 are an integral part of these standalone financial statements.

**OHIO ConvertCo S.à r.l**  
**Standalone Financial Statements**  
**For the year ended 31 December 2024**

**Standalone statement of cash flows**  
**for the year ended 31 December 2024**

*In thousands of U.S. dollars*

	<u>Notes</u>	<u>2024</u>	<u>2023</u> <b>Restated</b>
<b>Operating activities</b>			
Profit/(loss) before tax		2,718	(20,653)
<b>Adjustments to reconcile profit before tax to net cash flows</b>			
Net changes in fair value of financial assets and financial liabilities at fair value	8, 13	(4,693)	19,372
Gain on derecognition of exchangeable notes	8, 13	(45)	-
Finance expense	7	2,012	1,150
Finance income		(1)	-
		(9)	(131)
<b>Working capital adjustments</b>			
(Increase)/decrease in receivables		(16)	-
(Decrease)/Increase in trade and other payables	12	(85)	134
Income tax paid		(5)	-
<b>Net cash flow from operating activities</b>		<b>(115)</b>	<b>3</b>
<b>Investing activities</b>			
Share premium repayments	8	24,748	-
<b>Net cash flow from investing activities</b>		<b>24,748</b>	<b>-</b>
<b>Financing activities</b>			
Proceeds from issue of share capital	11	-	18
Exchangeable notes redemption	13	(22,312)	-
Interest paid	13	(996)	-
<b>Net cash flow from financing activities</b>		<b>(23,308)</b>	<b>18</b>
Net decrease in cash and cash equivalents		1,325	21
Cash and cash equivalents at the beginning of the period		18	-
Net foreign exchange difference		(2)	(3)
<b>Cash and cash equivalents at 31 December</b>	10	<b>1,341</b>	<b>18</b>

The notes on pages 10 to 24 are an integral part of these standalone financial statements.

**OHIO ConvertCo S.à r.l**  
**Standalone Financial Statements**  
**For the year ended 31 December 2024**

## **Notes to the standalone financial statements**

### **1. General information**

OHIO ConvertCo S.à r.l., (hereafter the “Company”) was incorporated on May 12, 2023 as a private limited liability company (“société à responsabilité limitée”) and is organized under the laws of Luxembourg for an unlimited period. The registered office of the Company is established at 8-10, Avenue de la Gare, L-1610 Luxembourg. The Company is registered with the Luxembourg Trade and Companies Register under the number B277526.

The Company's financial year starts on January 1 and ends on December 31 of each year, with the exception for the first financial period which began on the date of incorporation and ended on December 31, 2023.

The purpose of the Company is limited to (a) the acquisition and holding of non-voting series C shares of FORESEA Holding S.A., a public limited liability company (société anonyme) incorporated and existing under the laws of Luxembourg, having its registered office at 8-10, Avenue de la Gare, L-1610 Luxembourg, and registered with the Luxembourg Trade and Companies Register under number B 275884 (“FORESEA Holding Non-Voting Shares”); (b) the issuance of certain notes exchangeable into FORESEA Holding Non-Voting Shares (the “Exchangeable Notes”), pursuant to a certain indenture (the “Exchangeable Notes Indenture”), and (c) the performance of the Company's obligations under the Exchangeable Notes Indenture, each in accordance with the terms and conditions set forth in the plan of extrajudicial reorganization filed by ODN I Perfuracoes Ltda., Odebrecht Drilling Norbe VII/IX Ltd., Odebrecht Drilling Norbe Eight GmbH, Odebrecht Drilling Norbe Nine GmbH, Odebrecht Offshore Drilling Finance Limited, ODN I GmbH, Odebrecht Drilling Norbe Six GmbH, and ODN Tay IV GmbH with the 4th Business Court of the city of Rio de Janeiro on December 12, 2022 (the “ER Plan”), including, but not limited to, the terms and conditions provided in Schedule 4.4 of the ER Plan. The Exchangeable Notes issued by the Company can be exchanged at any exercise date using a rate determined as the ratio of notes to be exchanged to the aggregate Exchangeable Notes principal amount and multiplied by the total number of FORESEA Holding Non-Voting Shares held by the Company at that time.

The Company may employ any techniques and carry out any operations that are (a) incidental to and necessary for the accomplishment of its purposes, as set forth in section above, or (b) necessary for its proper functioning under applicable law, each in accordance with the terms and conditions of the ER Plan.

For the avoidance of doubt, except as provided the section above or in the ER Plan, the Company shall not carry out any other activity that is inconsistent with or beyond the purpose of the Company as set forth in the section above or in the ER Plan, including (a) borrow in any form, (b) issue notes, bonds, debentures or any kind of debt, (c) lend any funds, (d) grant any financial assistance to any parties, (e) carry out any commercial, financial or industrial operations or any leasing or other transactions with respect to real estate or movable property, or (f) so long as the Exchangeable Notes remain outstanding, give any guarantees or mortgage, pledge, transfer or encumber any revenues or assets or grant any security interest to secure indebtedness, unless the Exchangeable Notes are given an equivalent security interest.

The Company had no employees during the financial year ended by December 31, 2024. (2023: no employees)

### **2. Significant accounting policies**

#### **2.1 Basis of preparation**

The standalone financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union (EU).

The standalone financial statements have been prepared on a going concern basis and on a historical cost basis, except for investment in equity instruments and Exchangeable Notes with embedded derivatives measured at fair value. The standalone financial statements are presented in USD, except when otherwise indicated.

Management is monitoring the financial position and liquidity of the Company on regular basis and is assessing any potential going concern indicators. As of December 31, 2024, the Company has negative net equity amounting to USD 17,923 thousand (2023: negative net equity amounting to USD 20,635 thousand). In the prior year Foresea Holding S.A. has confirmed its intention to continue to financially support the Company up to a total amount of EUR 300 thousand for a period of not less than 12 months from the date of approval of the standalone financial statements.

In the current year the initial support was provided in accordance with the Indenture Agreement, under which Foresea Holding S.A. was obligated to fund all of the Company's operational expenses for the first year following the Closing Date or until July 7 2024.

## **Notes to the standalone financial statements**

### **2. Significant accounting policies (continued)**

#### **2.1 Basis of preparation (continued)**

Going forward, the Company's operations is financed by share premium redemption and dividend proceeds received from Foresea Holding S.A. Management does not consider there are any significant indicators that the Company might not be able to continue as a going concern.

#### **2.2 Summary of significant accounting policies**

##### **a) Current versus non-current classification**

The Company presents assets and liabilities in the standalone statement of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period;
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period;
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

##### **b) Fair value measurement**

The Company measures investment in equity instruments and Exchangeable notes with embedded derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability;
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

For further details on valuation method used to determine the fair value of the investments in equity instruments at fair value through profit or loss, please refer to Note 9.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the Level 3 fair value hierarchy. Under the level 3 hierarchy, the valuation techniques used include the lowest level unobservable input that are significant to the fair value measurement. For financial instruments that are not traded in an active market, the fair value is determined using valuation techniques deemed to be appropriate in the circumstances.

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

## **Notes to the standalone financial statements**

### **2.2 Summary of significant accounting policies (continued)**

#### **b) Fair value measurement (continued)**

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

Fair-value related disclosures for financial instruments that are measured at fair value or where fair values are disclosed, are summarized in the following notes:

- Disclosures for valuation methods, significant estimates and assumptions Note 9 and 15
- Quantitative disclosures of fair value measurement hierarchy Note 9 and 15
- Financial instruments (including those carried at amortized cost) Note 15

#### **c) Taxes**

The Company is subject to all taxes applicable to Luxembourg commercial companies.

#### **d) Foreign currencies**

##### *i) Functional and presentation currency*

The Company's standalone financial statements are presented in USD, which is also the Company's functional currency.

The functional currency is the currency of the primary economic environment in which the Company operates. The Company's returns are USD-based, the capital is raised in USD, the performance is evaluated and its liquidity is managed in USD. Therefore, Management concludes that the USD is the functional currency of the Company.

##### *ii) Transactions and balances*

Transactions in foreign currencies are initially recorded at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the profit or loss.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented net in profit or loss and comprehensive income within finance costs and finance income respectively. All other foreign exchange gains and losses are presented net in the profit or loss.

#### **e) Financial instruments – initial recognition, subsequent measurement and derecognition**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Trade receivables and debt securities issued are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

In accordance with IFRS 9, the Company classifies its financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities described below.

In applying that classification, a financial asset or financial liability is considered to be held for trading if:

- It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term;
- On initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which, there is evidence of a recent actual pattern of short-term profit-taking;
- It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

## **Notes to the standalone financial statements**

### **2.2 Summary of significant accounting policies (continued)**

#### **e) Financial instruments – initial recognition, subsequent measurement and derecognition (continued)**

##### **i) Financial assets**

###### **Initial recognition and measurement**

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

###### **Subsequent measurement**

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

- Financial assets at amortized cost (debt instruments);
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments);
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments);
- Financial assets at fair value through profit or loss.

###### **Financial assets measured at fair value through profit or loss (FV PL)**

A financial asset is measured at fair value through profit or loss if:

- Its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest (SPPI) on the principal amount outstanding;
- It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell;
- At initial recognition, it is irrevocably designated as measured at FV PL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognizing the gains and losses on them on different bases.

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including standalone embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortized cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the standalone statement of financial position at fair value with net changes in fair value recognized in the standalone statement of profit or loss.

This category includes investment in equity instruments measured at FV PL. Management has considered the characteristics the investments in equity instruments and determined that the Company does not have significant influence over the financial and operating policy decisions of FORESEA Holding S.A., therefore the equity method for accounting of investments in associates and joint ventures as defined in IAS 28 Investments in Associates and Joint Ventures is not applicable in the specific case.

## **Notes to the standalone financial statements**

### **2.2 Summary of significant accounting policies (continued)**

#### **e) Financial instruments – initial recognition, subsequent measurement and derecognition (continued)**

##### ***i) Financial assets (continued)***

###### **Derecognition**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Company's standalone statement of financial position) when:

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

When the Company has transferred its rights to receive cash flows from an asset or has entered into a passthrough arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of its continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Upon conversion of exchangeable notes into equity, both the liability and the related asset are derecognised on a pro rata basis. Any resulting difference is recognised in profit or loss.

##### ***ii) Financial liabilities***

Financial liabilities are classified as measured at amortized cost or FV PL. A financial liability is classified as at FVPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

###### ***Financial liabilities measured at fair value through profit or loss (FV PL)***

A financial liability is measured at FVPL if it meets the definition of held for trading.

The Exchangeable Notes and the derivatives embedded in the Exchangeable Notes issued by the Company are measured at fair value through profit or loss.

###### ***Financial liabilities measured at amortized cost***

This category includes all financial liabilities, other than those measured at fair value through profit or loss.

The Company's financial liabilities included in this category are trade payables.

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When 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 the 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.

##### ***iii) Offsetting of financial instruments***

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

##### **f) Cash and cash equivalents**

Cash and cash equivalents in the standalone statement of financial position comprise cash at banks, which are subject to an insignificant risk of changes in value.

For the purpose of the standalone statement of cash flows, cash and cash equivalents consist of cash at banks, as defined above.

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**2.3 Changes in accounting policies and disclosures**

**Designation of Hybrid Instrument at FV PL**

In the current year the Company changed its accounting policy regarding the measurement of the Exchangeable Notes and the derivatives embedded in the Exchangeable Notes. The Notes contain multiple embedded derivatives and should be separated from the host (regarding the prepayment option: may be, depending on facts and circumstances) as they are not closely related (IFRS 9.4.3.5). Previously, the host instrument and the embedded derivatives were measured separately, with the host measured at amortised cost and the embedded derivatives at fair value through profit or loss (FV PL). Separately valuing the derivatives and calculating the amortised cost of the debt host contract would result in an increased level of accounting complexity.

Starting from the current reporting period, the Company has elected to designate the entire hybrid instrument at FVPL in accordance with IFRS 9.4.3.6, in order to simplify accounting and reduce valuation complexity. This change in accounting policy has been applied retrospectively in accordance with IAS 8. The comparative financial statements have been restated accordingly.

The impact of the change on previously reported figures is as follows:

**Restatement in Exchangeable Note liability – at FVPL**

	<u>2023</u> <u>USD '000</u>
Carrying amount under amortised cost as at 31 December 2023 (before restatement)	407,695
Fair value change recognised in profit or loss during the year	5,705
<b>Closing fair value – 31 December 2023</b>	<b>413,400</b>

**Restatement in the Statement of Equity**

	Note	Share capital	Retained earnings	Shareholders` equity
<b>At 31 December 2023 (Reported)</b>	<i>11</i>	<b>18</b>	<b>(14,948)</b>	<b>(14,930)</b>
Prior year adjustments	<i>13</i>	-	(5,705)	(5,705)
<b>At 31 December 2023 (Restated)</b>		<b>18</b>	<b>(20,653)</b>	<b>(20,635)</b>

Management believes that this new approach provides more reliable and relevant information to users of the financial statements.

**New and amended IFRS Accounting Standards that are effective for the current year**

In the current year, the Company has applied a number of amendments to IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after 1 January 2024.

Amendments to IAS 1(Presentation of Financial Statements) - Non-current Liabilities with Covenants.

Amendments to IAS 7 (Statement of Cash Flows)/ IFRS 7 (Financial Instruments – Disclosures) - Supplier Finance Agreements.

Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

## **Notes to the standalone financial statements**

### **2.3 Changes in accounting policies and disclosures (*continued*)**

#### **New and revised IFRS Accounting Standards in issue but not yet effective**

At the date of authorization of these financial statements, the Company has not applied the following new and revised IFRS Accounting Standards that have been issued but are not yet effective:

- Amendments to IAS 21: Lack of Exchangeability - application for annual reporting periods beginning on/or after January 2025.
- 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 are not expected to have a significant impact on the Company's future financial statements and therefore no disclosures applicable, however, the potential accurate impacts will be evaluated from the adoption of such standards.

### **3. Significant accounting judgements, estimates and assumptions**

The preparation of the Company's standalone financial statements requires Management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Other disclosures relating to the Company's exposure to risks and uncertainties includes:

- Capital management Note 4
- Financial instruments risk management and policies Note 15

#### **Estimates and assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the standalone financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

#### ***Fair value measurement of Investments and financial liabilities***

As the fair values of the Company's financial assets and Exchangeable notes with embedded derivatives cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques applicable for the underlying financial asset and liability classes. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions relating to these factors could affect the reported fair value of financial instruments. See Note 15 for further disclosures.

### **4. Capital management**

For the purpose of the Company's capital management, capital includes contributions from issued capital and all other reserves attributable to the equity holders of the parent.

Management manages the capital structure of the Company and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure of the Company, the Management may adjust the distribution payment to shareholders, return capital to shareholders or issue new shares.

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**5. Operating income**

	<u>2024</u>	<u>2023</u>
	USD '000	USD '000
Refunded operating costs	289	-
Other	25	-
	<u>314</u>	<u>-</u>

Refunded operating costs represent the cost coverage provided by Foresea Holding S.A. for the Company's first-year operations as per indenture agreement.

**6. Administrative expenses**

	<u>2024</u>	<u>2023</u>
	USD '000	USD '000
Audit fees	71	13
Domiciliation and other professional fees	165	55
Commision fees	43	45
Legal fees	26	-
Business risk insurance	15	14
Bank fees	3	-
Notary fees	-	4
	<u>323</u>	<u>131</u>

**7. Finance cost**

	<u>2024</u>	<u>2023</u>
	USD '000	USD '000
Interest on convertible loans	2,008	1,147
Foreign currency exchange loss	4	3
	<u>2,012</u>	<u>1,150</u>

**8. Investments**

The movements in investments during the period are as follows:

	<u>Investments in equity instruments</u>
	USD '000
<b>As of 12 May 2023 ("date of incorporation")</b>	-
Investment	410,817
Conversion of exchangeable notes	(4,139)
Change in fair value	(13,667)
<b>As at 31 December 2023</b>	<u>393,011</u>
<b>At 1 January 2024</b>	<u>393,011</u>
Conversion of exchangeable notes	(2,215)
Share premium repayments	(24,748)
Change in fair value	1,045
<b>As at 31 December 2024</b>	<u>367,093</u>

## **Notes to the standalone financial statements**

### **8. Investments (continued)**

As disclosed in Note 1, On 7 June 2023, the Company acquired the shares of FORESEA Holding S.A. for an amount of USD 410,817,090.00 as part of the ER Plan.

During the financial period, the Company received repayments of share premium amounting to USD 24,748,230.03 from its holding of non-voting Series C shares in FORESEA Holding S.A. The amount was repaid based on shareholder resolutions. The transaction was recognised as a reduction in the carrying amount of the investment, with no impact on profit or loss.

During the financial period, the noteholders exercised their option exchange right and exchanged USD 2,291,889.00 the outstanding Exchangeable Notes into non-voting class C shares in FORESEA Holding S.A. The derecognition of the asset was performed on a pro rata basis in relation of the converted shares to the outstanding shares. The line 'Conversion of exchangeable notes' includes the impact of the derecognition of the related asset, as described in the notes to the respective balance sheet items.

The exchanges occurred during 2024 and 2023 as follows:

- On 26 September 2023, noteholders exchanged outstanding Exchangeable Notes for an amount of USD 3,556,349.00 for 93,440 non-voting class C shares in FORESEA Holding S.A.
- On 27 September 2023, noteholders exchanged outstanding Exchangeable Notes for an amount of USD 249,676.00 for 6,560 non-voting class C shares in FORESEA Holding S.A.
- On 9 October 2023, noteholders exchanged outstanding Exchangeable Notes for an amount of USD 332,922.00 for 8,747 non-voting class C shares in FORESEA Holding S.A.
- On 11 June 2024, noteholders exchanged outstanding Exchangeable Notes for an amount of USD 2,120,873.00 for 55,446 non-voting class C shares in FORESEA Holding S.A.
- On 31 October 2024, noteholders exchanged outstanding Exchangeable Notes for an amount of USD 171,016.00 for 4,588 non-voting class C shares in FORESEA Holding S.A.

As at 31 December 2024, the securities held as fixed assets before fair value adjustments amount to USD 379,638,023.97 (2023: USD 406,678,143.00), which represent 35.38% of the share capital of FORESEA.

### **9. Fair value measurement**

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the Level 3 fair value hierarchy. Under the level 3 hierarchy, the valuation techniques used include the lowest level unobservable input that are significant to the fair value measurement. Assessing the significance of a particular input requires judgement, considering factors specific to the asset or liability.

When the fair values of items recorded in the standalone statement of financial position cannot be derived from active markets, their fair value is determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. The estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), correlation and volatility. Changes in assumptions about these factors could affect the reported fair value of items in the statement of financial position and the level where the items are disclosed in the fair value hierarchy. The models are tested for validity by calibrating to prices from any observable current market transactions in the same item (without modification or repackaging) when available. To assess the significance of a particular input to the entire measurement, the Company performs sensitivity analysis or stress testing techniques.

## **Notes to the standalone financial statements**

### **9. Fair value measurement (continued)**

The Company's investment in equity instruments is not quoted in an active market. The Company considers the valuation techniques and inputs used in valuing this investment as part of its due diligence prior to investing, to ensure they are reasonable and appropriate. Therefore, in 2023, the fair value of this investment was also determined using a discounted cash flow model, consistent with the methodology employed as at December 31, 2024. This approach incorporates adjustments to the consolidated net assets of the investment to reflect changes in the fair value of assets and liabilities, future commitments, and other specific factors. Additionally, transactions in the shares of FORESEA Holding S.A. are taken into consideration.

The Exchangeable Notes issued by the Company are not traded in an active market. As a consequence, it is not possible to value the embedded derivative arising from the Exchangeable Notes based on quoted market prices. As disclosed in Note 1, the Company is established as part of the ER Plan with the sole purpose of acquiring and holding of non-voting series C shares of FORESEA Holding S.A. and issuing the corresponding Exchangeable Notes. It is important to note that the structure of the Exchangeable Notes due to its embedded call option held by investors, as well as the right of the issuer to put the shares to investors represents an outright long position by investors in the underlying asset. Furthermore, any amount of Exchangeable Notes notional is convertible into underlying shares on a one-to-one basis. Thus, the value of the Exchangeable Notes is predominately related and generally equivalent to the value of the underlying assets. As a result, whether the option components to convert the Exchangeable Notes into Class C Shares is exercised prematurely or not, the value realized of the aggregate amount at the maturity of the Exchangeable Notes will correspond to the value of the underlying Class C Shares plus the discounted coupon cashflows till extinguishment of the notes.

#### **Changes in valuation techniques**

There were no changes in valuation techniques during the financial year.

#### **Transfers between hierarchy levels**

All current and non-current assets and liabilities of the Company are considered level 3, for which the lowest level input that is significant to the fair value measurement is unobservable.

There were no transfers between Levels 1, 2 or 3 during 2024.

Total net profit recorded in profit or loss for fair value measurements categorized within Level 3 of the fair value hierarchy for the year ended 31 December 2024 amounts to USD 4,693 thousand (2023: loss of USD 19,372 thousand) . All gains and losses recorded in profit or loss for fair value measurements categorized within Level 3 of the fair value hierarchy are attributable to changes in unrealized gains or losses relating to investment in equity instruments and the Exchangeable Notes with embedded derivatives held at the end of the financial year.

### **10. Cash and cash equivalents**

	<u>31 December 2024</u> USD '000	<u>31 December 2023</u> USD '000
Cash and bank deposits	1,341	18
	<u>1,341</u>	<u>18</u>

Cash at banks earns interest at floating rates based on daily bank deposit rates.

### **11. Equity**

#### **Subscribed capital**

The Company was incorporated on May 12, 2023 with a subscribed capital of USD 18,000.00 composed of 18,000 ordinary shares with a nominal value of USD 1.00 each all subscribed and fully paid-up.

As at December 31, 2024, the subscribed capital of the Company amounted to USD 18,000.00.

#### **Legal reserve**

In accordance with Luxembourg Company Law, the Company is required to transfer a minimum of 5% of its net profit for each financial year to a legal reserve. This requirement ceases to be necessary once the balance on the legal reserve reaches 10% of the issued share capital. The legal reserve is not available for distribution.

As at December 31, 2024, the legal reserve of the Company is nil. (2023: nil)

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**12. Trade payables**

	<u>31 December 2024</u>	<u>31 December 2023</u>
	USD '000	USD '000
Trade creditors	49	59
Amounts owed from affiliated undertakings	-	75
	<u>49</u>	<u>134</u>

Trade payables are non-interest bearing and are normally settled on 30-day terms.

For explanations on the Company's liquidity risk management processes, refer to Note 15.

**13. Financial liabilities**

***Non-current financial liabilities***

	<u>31 December 2024</u>	<u>31 December 2023</u>
	USD '000	USD '000
		Restated
Exchangeable notes	386,200	413,400
Interest payable on the exchangeable notes	123	130
	<u>386,323</u>	<u>413,530</u>

The movements in Exchangeable Notes during the period are as follows:

	<u>Exchangeable notes</u>
	USD '000
<b>As of 12 May 2023 ("date of incorporation")</b>	
Exchangeable notes	411,834
Conversion of exchangeable notes	(4,139)
Change in fair value	5,705
<b>As at 31 December 2023</b>	<u>413,400</u>

	<u>Exchangeable notes</u>
	USD '000
<b>At 1 January 2024</b>	<b>413,400</b>
Capitalized interest	1,019
Conversion of exchangeable notes	(2,259)
Exchangeable notes redemption	(22,312)
Change in fair value	(3,648)
<b>As at 31 December 2024</b>	<u>386,200</u>

## **Notes to the standalone financial statements**

### **13. Financial liabilities (continued)**

#### **Non-current financial liabilities (continued)**

On 7 June 2023, the Company issued Exchangeable Notes for an amount of USD 410,817 thousand. The main terms of the Exchangeable Notes are as follows:

<b>Maturity:</b>	7 June 2043
<b>Interest:</b>	0.500% per annum, payable in cash to the extent the Company has sufficient cash available to make the relevant interest payment in full. Any amount of interest that is not paid on any interest payment date, as defined in the Exchangeable Notes Indenture, shall be paid in kind by increasing the outstanding principal amount of Exchangeable Notes on each interest payment date.
<b>Interest payment dates:</b>	Interest on the Exchangeable Notes is payable on 7 June and 7 December of each year, beginning on 7 December 2023.
<b>Redemption:</b>	<p><u>Early Excess Cash Redemption</u>: subject to the thresholds, terms and conditions set forth in the Exchangeable Notes Indenture, any excess cash determined to be held by the Company shall be used to redeem Exchangeable Notes. Excess cash is defined as any cash in excess of the amounts required for the payment of (i) interest on the Exchangeable Notes on the next succeeding interest payment date and (ii) reasonably expected taxes and expenses payable during the succeeding 12-month period, including taxes and expenses payable in connection with a redemption.</p> <p><u>Redemption at Maturity</u>: subject to the provisions of the Exchangeable Notes Indenture, and unless previously redeemed or exchanged or purchased and cancelled, the Company shall redeem the Exchangeable Notes at their final redemption amount on the maturity date by exchanging all of the outstanding Exchangeable Notes into the corresponding Pro Rata Share of Exchange Property*.</p>
<b>Exchange Events:</b>	<p><u>Optional Exchange</u>: at any time during the exchange period (beginning on the date that is 40 days after the issue date of the Exchangeable Notes and end at the close of business on 22 May 2043), each noteholder shall have the right, subject to the provisions set forth in the Exchangeable Notes Indenture and to maintaining the minimum denominations of the Exchangeable Notes as set forth in the Indenture, to exchange their Exchangeable Notes (or any portion thereof being at least \$100,000 in principal amount and integral multiples of \$1.00 in excess thereof) into its pro rata share of exchange property.</p> <p><u>Mandatory Exchange</u>: upon the occurrence of any of the following events:</p> <ul style="list-style-type: none"> <li>- a change of control;</li> <li>- Foresea Holding conducts any public offering for distribution of its shares in an organized market;</li> <li>- the aggregate principal amount of outstanding Exchangeable Notes that have not been exchanged shall be less than 5% of the aggregate principal of Exchangeable Notes offered on the Issue Date, as defined in the Exchangeable Notes Indenture; or</li> <li>- an Event of Default, as defined in the Exchangeable Notes Indenture, results in the declaration of a Mandatory Exchange Event, as defined in the Exchangeable Notes Indenture;</li> </ul> <p>The exchange right of noteholders shall cease to be exercisable and all of the outstanding exchangeable notes shall be exchanged into the corresponding Pro Rata Share of Exchange Property, as defined in the Exchangeable Notes Indenture.:</p>

## **Notes to the standalone financial statements**

### **13. Financial liabilities (continued)**

#### ***Non-current financial liabilities (continued)***

The Exchangeable Notes are listed on The International Stock Exchange ("TISE")

\* Exchange property comprised of;

i) the Non-Voting Shares in Foresea Holding SA owned by the Company, as subsequently adjusted in accordance with in the Exchangeable Notes Indenture and (ii) to the extent applicable, any other securities or other property, including cash (but only to the extent that there is Excess Cash), received by the Company in exchange for or in respect of such Non-Voting Shares (as subsequently adjusted), and distributions pursuant to a reclassification, reorganization, merger or similar transaction by the Foresea Holding SA.

For the financial period, interest amounted to USD 2,008 thousand (2023: USD 1,147 thousand), of which unpaid interest of USD 1,019 thousand has been capitalized (2023: USD 1,017 thousand).

During the period there have been no breaches of covenants associated with the Exchangeable notes.

The Exchangeable Notes are measured at fair value through profit or loss in accordance with the accounting policy described in Note 2.4, which incorporates all contractual features, including the embedded derivatives. During the financial year the Company recognized a gain on revaluation of Exchangeable Notes in the amount of USD 3,648 thousand (2023: loss of USD 5,705 thousand).

The derecognition of the related liability and asset resulted in a net gain of USD 45 thousand, which is presented under 'Gain on derecognition of exchangeable notes' in the statement of profit or loss.

### **14. Related party disclosures**

The amount of USD 75 thousand, originally recorded as interest-free advances to FORESEA Holding S.A. was derecognised in the current year and recognised as other operating income. This was based on the terms of the indenture agreement under which the Debtors were responsible for covering Ohio's operating costs in the first year.

During the year remuneration of the management of the Company is nil. There are no advances or loans granted to management during the period.

### **15. Financial risk management objectives and policies**

The Company has investment in equity instruments, exchangeable notes, trade payables and cash at banks that arise directly from its operations.

The Company's exposure to market risk, credit risk and liquidity risk are disclosed below. Management oversees the management of these risks.

#### **Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk.

#### **Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not hold any financial instruments bearing a variable interest rate other than Cash and Cash equivalents. As a result, interest rate sensitivity analysis is not applicable to the standalone financial statements of the Company. The Company has not carried out an interest rate sensitivity analysis since as at 31 December 2024 there are no financial instruments bearing a variable interest rate.

#### **Foreign currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's trade payables, part of which are denominated in Euro. As at 31 December 2024, trade payable in the amount of USD 49 thousand.

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**15. Financial risk management objectives and policies (continued)**

**Foreign currency risk (continued)**

Due to the immaterial volume of transactions denominated in Euro, the Company does not consider foreign currency risk to be significant. As a result, the Company has not carried out a foreign currency sensitivity analysis since as at 31 December 2024.

**Price risk**

The Company is not exposed to equity price risk as its investment is not traded on an active market. Risk of changes in the value of the investment in equity instruments arises predominantly from changes in the fair value of FORESEA.

**Credit risk**

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company the company does not hold any financial assets exposed to credit risk aside from cash and cash equivalents.

**Cash and cash equivalents**

The Company held cash and cash equivalents of USD 1,340,747.76 at 31 December 2024. The cash and cash equivalents are held with bank and financial institution counterparties, which are rated A-1+, based on recent ratings.

**Liquidity risk**

Liquidity risk is defined as the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Exposure to liquidity risk arises because of the possibility that the Company could be required to pay its liabilities earlier than expected. The Company's policy is to maintain sufficient cash and cash equivalents to meet normal operating requirements.

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

<b>31 December 2024</b>	<b>6 months or less</b>	<b>6 – 12 months</b>	<b>1 -2 years</b>	<b>2 – 5 years</b>	<b>More than 5 years</b>	<b>Total</b>
Exchangeable notes	-	-	-	-	384,110	384,110
Future interest payable	1,073	950	1,899	5,698	25,517	35,137
Amounts owed to affiliated undertakings	49	-	-	-	-	49
Trade creditors	-	-	-	-	-	-
	<b>1,122</b>	<b>950</b>	<b>1,899</b>	<b>5,698</b>	<b>409,627</b>	<b>419,296</b>

<b>31 December 2023</b>	<b>6 months or less</b>	<b>6 – 12 months</b>	<b>1 -2 years</b>	<b>2 – 5 years</b>	<b>More than 5 years</b>	<b>Total</b>
Exchangeable notes	-	-	-	-	407,695	407,695
Future interest payable	1,138	1,008	2,016	6,047	29,099	39,308
Amounts owed to affiliated undertakings	75	-	-	-	-	75
Trade creditors	59	-	-	-	-	59
	<b>1,272</b>	<b>1,008</b>	<b>2,016</b>	<b>6,047</b>	<b>436,794</b>	<b>447,137</b>

## **Notes to the standalone financial statements**

### **15. Financial risk management objectives and policies (*continued*)**

#### **Fair values**

Management has assessed that the fair value of trade payables approximates their carrying amount due to their short-term nature. Equity instruments and exchangeable notes are measured at fair value through profit or loss, and therefore their carrying amounts equal fair value, as further described in Notes 8 and 13.

### **16. Contingencies and commitments**

#### **Contingent liabilities**

The Company has no contingent liabilities as at 31 December 2024.

### **17. Subsequent events**

On April 28, 2025, the Board of Directors of Foresea Holding S.A., in which the Company holds Class C shares, declared an interim distribution of USD 50.156.920,28. As a holder of these shares, the Company is entitled to receive a distribution proportional to its participation, which is as of today, 35.4% of Foresea's outstanding shares, to be paid on June 30, 2025. As the distribution was declared after the reporting date, it is considered a non-adjusting subsequent event and has not been recognized in the financial statements.