

FORESEA Holding S.A.

Société Anonyme

**Annual accounts for the year ended December 31, 2024
and report of the Réviseur d'Entreprises Agréé**

8-10, avenue de la Gare
L-1610 Luxembourg
R.C.S. Luxembourg B 275.884

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**To the Shareholders of
FORESEA Holding S.A
8-10, avenue de la Gare
L-1610 Luxembourg**

Grant Thornton Luxembourg

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REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Opinion

We have audited the Annual Accounts of FORESEA Holding S.A (the "Company"), which comprise the balance sheet as at 31 December 2024, and the profit and loss account for the year then ended, and notes to the Annual Accounts, including a summary of significant accounting policies.

In our opinion, the accompanying Annual Accounts give a true and fair view of the financial position of the Company as of 31 December 2024, and of the results of its operations for the year ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the Annual Accounts.

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 Annual Accounts" section of our report. We are also independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the Annual Accounts, 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.

Chartered Accountants & Réviseurs d'Entreprises Agréés

Grant Thornton Audit & Assurance

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Responsibilities of the Board of Directors for the Annual Accounts

The Board of Directors is responsible for the preparation and fair presentation of these Annual Accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the Annual Accounts, and for such internal control as the Board of Directors determines is necessary to enable the preparation of the Annual Accounts that are free from material misstatement, whether due to fraud or error.

In preparing the Annual Accounts, the Board of Directors 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 Directors 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 Annual Accounts

Our objectives are to obtain reasonable assurance about whether the Annual Accounts 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 Annual Accounts.

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 Annual Accounts, 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 Directors;
- Conclude on the appropriateness of Board of Directors' 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 Annual Accounts 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 Annual Accounts, including the disclosures, and whether the Annual Accounts 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.

Luxembourg, 20 March 2025



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

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RCSL Nr. : B275884

Matricule : 2023 2200 708

eCDF entry date :

BALANCE SHEET
Financial year from ⁰¹ 01/01/2024 **to** ⁰² 31/12/2024 (in ⁰³ USD)

FORESEA Holding S.A.
 8-10, avenue de la Gare
 L-1610 Luxembourg

ASSETS

	Reference(s)	Current year	Previous year
A. Subscribed capital unpaid	1101	101	102
I. Subscribed capital not called	1103	103	104
II. Subscribed capital called but unpaid	1105	105	106
B. Formation expenses	1107 <u>2.2.1 & 3</u>	107 <u>21.743.716,04</u>	108 <u>25.747.982,60</u>
C. Fixed assets	1109	109 <u>1.317.225.445,27</u>	110 <u>1.377.032.143,75</u>
I. Intangible assets	1111	111	112
1. Costs of development	1113	113	114
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1115	115	116
a) acquired for valuable consideration and need not be shown under C.I.3	1117	117	118
b) created by the undertaking itself	1119	119	120
3. Goodwill, to the extent that it was acquired for valuable consideration	1121	121	122
4. Payments on account and intangible assets under development	1123	123	124
II. Tangible assets	1125 <u>2.2.2 & 4</u>	125 <u>1.669,78</u>	126
1. Land and buildings	1127	127	128
2. Plant and machinery	1129	129	130

The notes in the annex form an integral part of the annual accounts

RCSL Nr. : B275884

Matricule : 2023 2200 708

	Reference(s)	Current year	Previous year
3. Other fixtures and fittings, tools and equipment	1131	1.669,78	
4. Payments on account and tangible assets in the course of construction	1133		
III. Financial assets	1135	1.317.223.775,49	1.377.032.143,75
1. Shares in affiliated undertakings	1137	1.317.223.775,49	1.377.032.143,75
2. Loans to affiliated undertakings	1139		
3. Participating interests	1141		
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	1143		
5. Investments held as fixed assets	1145		
6. Other loans	1147		
D. Current assets	1151	5.482.031,79	1.260.043,15
I. Stocks	1153		
1. Raw materials and consumables	1155		
2. Work in progress	1157		
3. Finished goods and goods for resale	1159		
4. Payments on account	1161		
II. Debtors	1163	72.290,91	72.290,91
1. Trade debtors	1165		
a) becoming due and payable within one year	1167		
b) becoming due and payable after more than one year	1169		
2. Amounts owed by affiliated undertakings	1171		72.290,91
a) becoming due and payable within one year	1173		72.290,91
b) becoming due and payable after more than one year	1175		
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1177		
a) becoming due and payable within one year	1179		
b) becoming due and payable after more than one year	1181		
4. Other debtors	1183		
a) becoming due and payable within one year	1185		
b) becoming due and payable after more than one year	1187		

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RCSL Nr. : B275884

Matricule : 2023 2200 708

	Reference(s)	Current year	Previous year
III. Investments	1189	189	190
1. Shares in affiliated undertakings	1191	191	192
2. Own shares	1209	209	210
3. Other investments	1195	195	196
IV. Cash at bank and in hand	1197	5.482.031,79	1.187.752,24
E. Prepayments	1199 <u>2.2.5</u>	199 <u>13.730,58</u>	200 <u>13.583,82</u>
TOTAL (ASSETS)		201 <u>1.344.464.923,68</u>	202 <u>1.404.053.753,32</u>

RCSL Nr. : B275884

Matricule : 2023 2200 708

CAPITAL, RESERVES AND LIABILITIES

	Reference(s)	Current year	Previous year
A. Capital and reserves			
	1301 <u>Note 7</u>	301 <u>1.042.863.408,76</u>	302 <u>1.102.706.386,28</u>
I. Subscribed capital	1303 <u>Note 7.1</u>	303 <u>30.034.084,00</u>	304 <u>29.999.213,00</u>
II. Share premium account	1305 <u>Note 7.2</u>	305 <u>1.038.820.783,38</u>	306 <u>1.111.792.029,00</u>
III. Revaluation reserve	1307	307	308
IV. Reserves	1309	309 <u>2.999.921,30</u>	310
1. Legal reserve	1311 <u>Note 7.3</u>	311 <u>2.999.921,30</u>	312
2. Reserve for own shares	1313	313	314
3. Reserves provided for by the articles of association	1315	315	316
4. Other reserves, including the fair value reserve	1429	429	430
a) other available reserves	1431	431	432
b) other non available reserves	1433	433	434
V. Profit or loss brought forward	1319	319 <u>-39.084.855,72</u>	320
VI. Profit or loss for the financial year	1321	321 <u>10.093.475,80</u>	322 <u>-39.084.855,72</u>
VII. Interim dividends	1323	323	324
VIII. Capital investment subsidies	1325	325	326
B. Provisions	1331	331	332
1. Provisions for pensions and similar obligations	1333	333	334
2. Provisions for taxation	1335	335	336
3. Other provisions	1337	337	338
C. Creditors	1435 <u>Note 2.2.8</u>	435 <u>301.601.514,92</u>	436 <u>301.347.367,04</u>
1. Debenture loans	1437	437 <u>300.937.500,00</u>	438 <u>300.937.500,00</u>
a) Convertible loans	1439	439	440
i) becoming due and payable within one year	1441	441	442
ii) becoming due and payable after more than one year	1443	443	444
b) Non convertible loans	1445 <u>Note 8</u>	445 <u>300.937.500,00</u>	446 <u>300.937.500,00</u>
i) becoming due and payable within one year	1447	447 <u>937.500,00</u>	448 <u>937.500,00</u>
ii) becoming due and payable after more than one year	1449	449 <u>300.000.000,00</u>	450 <u>300.000.000,00</u>
2. Amounts owed to credit institutions	1355	355 <u>15,74</u>	356
a) becoming due and payable within one year	1357	357 <u>15,74</u>	358
b) becoming due and payable after more than one year	1359	359	360

The notes in the annex form an integral part of the annual accounts

RCSL Nr.: B275884

Matricule : 2023 2200 708

	Reference(s)	Current year	Previous year
3. Payments received on account of orders in so far as they are not shown separately as deductions from stocks	1361	361	362
a) becoming due and payable within one year	1363	363	364
b) becoming due and payable after more than one year	1365	365	366
4. Trade creditors	1367 Note 9	367 465.233,52	368 259.730,56
a) becoming due and payable within one year	1369	369 465.233,52	370 259.730,56
b) becoming due and payable after more than one year	1371	371	372
5. Bills of exchange payable	1373	373	374
a) becoming due and payable within one year	1375	375	376
b) becoming due and payable after more than one year	1377	377	378
6. Amounts owed to affiliated undertakings	1379	379	380
a) becoming due and payable within one year	1381	381	382
b) becoming due and payable after more than one year	1383	383	384
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385	385	386
a) becoming due and payable within one year	1387	387	388
b) becoming due and payable after more than one year	1389	389	390
8. Other creditors	1451	451 198.765,66	452 150.136,48
a) Tax authorities	1393 2.2.7 & 15	393 13.261,22	394 7.510,91
b) Social security authorities	1395	395 295,89	396 142,67
c) Other creditors	1397	397 185.208,55	398 142.482,90
i) becoming due and payable within one year	1399	399 185.208,55	400 142.482,90
ii) becoming due and payable after more than one year	1401	401	402
D. Deferred income	1403	403	404
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		405 1.344.464.923,68	406 1.404.053.753,32

The notes in the annex form an integral part of the annual accounts

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RCSL Nr. : B275884

Matricule : 2023 2200 708

eCDF entry date :

PROFIT AND LOSS ACCOUNT

Financial year from ⁰¹ 01/01/2024 to ⁰² 31/12/2024 (in ⁰³ USD)

FORESEA Holding S.A.
 8-10, avenue de la Gare
 L-1610 Luxembourg

	Reference(s)	Current year	Previous year
1. Net turnover	1701 _____	701 _____	702 _____
2. Variation in stocks of finished goods and in work in progress	1703 _____	703 _____	704 _____
3. Work performed by the undertaking for its own purposes and capitalised	1705 _____	705 _____	706 _____
4. Other operating income	1713 _____	713 _____	714 _____
5. Raw materials and consumables and other external expenses	1671 _____ Note 10	671 _____ -3.027.635,55	672 _____ -1.292.905,89
a) Raw materials and consumables	1601 _____	601 _____	602 _____
b) Other external expenses	1603 _____	603 _____ -3.027.635,55	604 _____ -1.292.905,89
6. Staff costs	1605 _____ Note 11	605 _____ -7.966,03	606 _____ -3.970,52
a) Wages and salaries	1607 _____	607 _____ -7.102,81	608 _____ -3.524,53
b) Social security costs	1609 _____	609 _____ -863,22	610 _____ -445,99
i) relating to pensions	1653 _____	653 _____ -568,13	654 _____ -281,94
ii) other social security costs	1655 _____	655 _____ -295,09	656 _____ -164,05
c) Other staff costs	1613 _____	613 _____	614 _____
7. Value adjustments	1657 _____	657 _____ -4.004.751,61	658 _____ -2.281.883,40
a) in respect of formation expenses and of tangible and intangible fixed assets	1659 _____ Note 3	659 _____ -4.004.751,61	660 _____ -2.281.883,40
b) in respect of current assets	1661 _____	661 _____	662 _____
8. Other operating expenses	1621 _____ Note 12	621 _____ -587.174,56	622 _____ -329.523,56

The notes in the annex form an integral part of the annual accounts

RCSL Nr. : B275884

Matricule : 2023 2200 708

	Reference(s)	Current year	Previous year
9. Income from participating interests	1715 <u>Note 13</u>	715 <u>10.915.164,38</u>	716 <u>12.650.424,66</u>
a) derived from affiliated undertakings	1717 _____	717 <u>10.915.164,38</u>	718 <u>12.650.424,66</u>
b) other income from participating interests	1719 _____	719 _____	720 _____
10. Income from other investments and loans forming part of the fixed assets	1721 _____	721 _____	722 _____
a) derived from affiliated undertakings	1723 _____	723 _____	724 _____
b) other income not included under a)	1725 _____	725 _____	726 _____
11. Other interest receivable and similar income	1727 _____	727 <u>327.546,55</u>	728 <u>7.267,15</u>
a) derived from affiliated undertakings	1729 _____	729 _____	730 _____
b) other interest and similar income	1731 _____	731 <u>327.546,55</u>	732 <u>7.267,15</u>
12. Share of profit or loss of undertakings accounted for under the equity method	1663 _____	663 _____	664 _____
13. Value adjustments in respect of financial assets and of investments held as current assets	1665 <u>Note 5</u>	665 <u>29.008.631,74</u>	666 <u>-34.775.177,61</u>
14. Interest payable and similar expenses	1627 <u>Note 14</u>	627 <u>-22.525.018,54</u>	628 <u>-13.059.086,55</u>
a) concerning affiliated undertakings	1629 _____	629 _____	630 _____
b) other interest and similar expenses	1631 _____	631 <u>-22.525.018,54</u>	632 <u>-13.059.086,55</u>
15. Tax on profit or loss	1635 _____	635 _____	636 _____
16. Profit or loss after taxation	1667 _____	667 <u>10.098.796,38</u>	668 <u>-39.084.855,72</u>
17. Other taxes not shown under items 1 to 16	1637 <u>Note 15</u>	637 <u>-5.320,58</u>	638 _____
18. Profit or loss for the financial year	1669 _____	669 <u>10.093.475,80</u>	670 <u>-39.084.855,72</u>

The notes in the annex form an integral part of the annual accounts

FORESEA Holding S.A.

Notes to the annual accounts for the year ended December 31, 2024

Note 1 – General information

FORESEA Holding S.A. (hereafter referred to as the “**Company**”) was incorporated on March 3, 2023 in Luxembourg as a public limited company for an unlimited year of time under the law of August 10, 1915 on commercial companies as amended, and is registered in the Trade Register under number B275.884.

The purpose of the Company is the acquisition and holding of ownership interests, in Luxembourg or abroad, in any companies or enterprises in any form whatsoever and the management and operation of such ownership interests. The Company may in particular acquire by subscription, purchase, contribution, underwriting, option, negotiation and exchange or in any other manner any stock, shares and other securities, bonds, debentures, certificates of deposit and other debt instruments and more generally any securities and financial instruments issue by any public or private entity whatsoever. It may participate in the creation, development, management and Control of any company or enterprise. It may further invest in the acquisition and management of a portfolio of patents or other intellectual property rights of any nature or origin whatsoever.

The Company may borrow in any form. Except as expressly provided herein, it may issue notes, bonds and debentures and any other kind of debt. The Company may acquire participations in loans and/or lend funds, including the proceeds of any borrowings and/or issues of debt securities to its Subsidiaries, affiliated companies or to any other company, provided that the granting of such loan does not require any authorizations under the Luxembourg law of April 5, 1993 on the financial sector, as amended. It may also give guarantees and grant security interests in favor of third parties to secure its obligations or the obligations of its Subsidiaries, affiliated companies or any other company under its direct, indirect or joint Control, whether sole Control or shared. The Company may further mortgage, pledge, transfer encumber or otherwise create security over any of its assets.

The Company may employ any techniques and instruments relating to its investments for the purpose of their efficient management, including techniques and instruments designed to protect the Company against creditors, currency fluctuations, interest rate fluctuations and other risks.

The Company may generally carry out any commercial, financial or industrial operations and any leasing or other transactions with respect to real estate or movable property, leasing or other.

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, March 3, 2023, and ended on December 31, 2023.

On June 7, 2023, the Company changed its name from Drillco Holding Lux S.A. to FORESEA Holding S.A. with effect on the same date.

The registered office of the Company is located at 8-10, avenue de la Gare, L-1610 Luxembourg.

FORESEA Holding S.A.

Notes to the annual accounts for the year ended December 31, 2024

Note 1 – General information (Cont. and end)

The Company also prepares consolidated financial statements under International Financial Reporting Standards as adopted by the European Union, which are published according to the provisions of the Luxembourg law.

Note 2 – Principles, rules and valuation methods

2.1 Basis of preparation

The annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements under the historical cost convention in particular the law of December 19, 2002 as amended, and the law of August 10, 1915 as amended.

Accounting principles and valuation rules are, besides the ones laid down by the law, determined and applied by the Board of Directors of the Company (hereinafter referred to as the “Directors”).

The preparation of annual accounts requires the use of certain critical accounting estimates. It also requires the Directors to exercise their judgment in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the annual accounts in the year in which the assumptions changed.

The Directors believe that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and results fairly.

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities in the next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

2.2 Significant accounting policies

The main valuation rules applied by the Company are the following:

2.2.1 Formation expenses

The formation expenses linked to the incorporation of the Company are directly charged to the profit and loss account of the year in which they are incurred.

Transaction costs linked to notes financing are amortised until maturity of the related notes.

FORESEA Holding S.A.

Notes to the annual accounts for the year ended December 31, 2024

Note 2 – Principles, rules and valuation methods (Cont.)

2.2 Significant accounting policies (Cont.)

2.2.2 Tangible assets

Tangible assets are valued at acquisition cost, which includes incidental expenses. The tangible assets are depreciated over their estimated useful life.

The depreciation rates and methods applied are as follows:

	Depreciation Rate	Depreciation method
IT equipment	33.33%	Straight Line Method

When the Company considers that a tangible fixed asset has suffered an impairment of a permanent nature, an impairment loss is recorded. These value adjustments are not maintained when the reasons for which they were made have ceased to exist.

2.2.3 Financial assets

Financial assets are valued at purchase price including the expenses incidental thereto.

In case of a durable depreciation in value according to the opinion of the Directors, value adjustments are made in respect of financial assets, so that they are valued at the lower figure to be attributed to them at balance sheet date. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

2.2.4 Debtors

Debtors are recorded at their nominal value. They are subject to a value adjustment when their recovery is compromised. These value adjustments are not maintained if the reasons for which they were established have ceased to exist.

2.2.5 Deferred charges

Deferred charges relate to the expenses incurred during the financial year but relating to a subsequent financial year.

FORESEA Holding S.A.

Notes to the annual accounts for the year ended December 31, 2024

Note 2 – Principles, rules and valuation methods (Cont. and end)

2.2 Significant accounting policies (Cont. and end)

2.2.6 Foreign currency translation

The Company maintains its books and records in US Dollars ("USD").

Transactions expressed in currencies other than USD are translated into USD at the exchange rate effective at the time of the transaction.

Long-term non-monetary assets expressed in currencies other than USD are translated into USD at the exchange rate effective at the time of the transaction. At the balance sheet date, these assets remain translated at historical exchange rates.

Cash at bank is translated at the exchange rate effective at the balance sheet date. Exchange losses and gains are recorded in the profit and loss account of the year.

Other assets and liabilities are translated separately respectively at the lower or at the higher of the value converted at historical exchange rate or the value determined on the basis of the exchange rates effective at the balance sheet date.

The unrealised exchange losses are recorded in the profit and loss account. The exchange gains are recorded in the profit and loss account at the moment of their realisation.

2.2.7 Provision for taxation

Provision for taxation corresponding to the tax liability estimated by the Company for the financial year for which the tax return has not yet been filed are recorded under the caption "Tax authorities". The advances payments are shown in the assets of the balance sheet under the "Other debtors" item.

2.2.8 Creditors

Creditors are recorded at their reimbursement value. Where the amount repayable on account is greater than the amount received, the difference is recorded in the profit and loss account when the debt is issued.

FORESEA Holding S.A.

Notes to the annual accounts for the year ended December 31, 2024

Note 3 – Formation expenses

The formation expenses for the period/year are as follows:

	2024	2023
	USD	USD
Gross book value - opening balance	28,029,866.00	-
Additions for the period/year	-	28,029,866.00
Gross book value - closing balance	28,029,866.00	28,029,866.00
Accumulated value adjustment - opening balance	(2,281,883.40)	-
Allocations for the period/year	(4,004,266.56)	(2,281,883.40)
Accumulated value adjustment - closing balance	(6,286,149.96)	(2,281,883.40)
Net book value - opening balance	25,747,982.60	-
Net book value - closing balance	21,743,716.04	25,747,982.60

In connection with Notes issued (refer to note 8), the Company incurred transaction costs amounting to USD 28,029,866.00 that were activated and for which an amortisation of USD 4,004,266.56 (2023: USD 2,281,883.40 USD).

As at December 31, 2024, formation expenses amount to USD 21,743,716.04 (2023: USD 25,747,982.60).

Note 4 – Tangible assets

The movements for the year are as follows:

	IT equipment
	USD
Gross book value - opening balance	-
Additions for the year	2,154.83
Gross book value - closing balance	2,154.83
Accumulated value adjustments - opening balance	-
Allocations of value adjustments for the year	(485.05)
Accumulated value adjustment - closing balance	(485.05)
Net book value - closing balance	1,669.78
Net book value - opening balance	-

FORESEA Holding S.A.

Notes to the annual accounts for the year ended December 31, 2024

Note 5 – Financial assets

The movements for the period/year are as follows:

	Shares in affiliated undertakings 2024 USD	Shares in affiliated undertakings 2023 USD
Gross book value - opening balance	1,411,807,321.36	-
Additions for the period/year	-	1,411,807,321.36
Cash redemption for the period/year	(88,817,000.00)	-
Gross book value - closing balance	1,322,990,321.36	1,411,807,321.36
Accumulated value adjustment - opening balance	(34,775,177.61)	-
Allocations for the period/year	29,008,631.74	(34,775,177.61)
Accumulated value adjustment - closing balance	(5,766,545.87)	(34,775,177.61)
Net book value - opening balance	1,377,032,143.75	-
Net book value - closing balance	1,317,223,775.49	1,377,032,143.75

On May 30, 2023, the Company acquired the shares of AIAS Holding GmbH for an amount of USD 15,833,000.00.

AIAS Holding GmbH issued through its subsidiaries several bonds receivables (the “**Bonds**”):

- the Norbe VIII/IX Bonds issued on April 7, 2017, with a maturity date of December 1, 2026;
- the OODFL Bonds issued on April 7, 2017, with a maturity date of December 1, 2026.

The Bonds were undergoing a debt restructuring, as contemplated in an extrajudicial reorganisation plan (the “**ER Plan**”), which was filed on December 12, 2022, and confirmed by the 4th Lower Corporate Court of Rio de Janeiro on March 20, 2023.

On June 7, 2023, this reorganization involved a contribution in kind in favor of the Company that considered the totality of Bonds amounting to USD 1,200,915,000.00 except for a portion in the amount of USD 74,956,758.00 (“**Takeback Debt**”) which was exchanged for new senior secured notes (the “**Notes**”) issued by the Company (refer to note 8) as defined by the ER Plan. On the same day, the entire amount of Bonds were converted in share premium of AIAS Holding GmbH for a total amount of USD 1,200,915,000.00.

On June 15, 2023, the Company made a cash contribution for an amount of USD 117,000,000.00 without issuance of new shares.

On July 20, 2023, the Company made a cash contribution in AIAS Holding GmbH for an amount of USD 13,000,000.00 without issuance of new shares.

On July 25, 2023, the Company contributed a total amount of USD 65,059,321.36 to the grandparent companies, ODN I GmbH, Norbe Six GmbH, Norbe Eight GmbH and Norbe Nine GmbH. Those entities are the direct subsidiaries of AIAS Holding GmbH. This transaction involved an increase of the same amount in share premium of AIAS Holding GmbH for the benefit of the Company.

FORESEA Holding S.A.

Notes to the annual accounts for the year ended December 31, 2024

Note 5 – Financial assets (Cont. and end)

On June 13, 2024, the Company made a cash redemption in AIAS Holding GmbH for an amount of USD 38,625,000.00 without reduction of shares.

On July 25, 2024, the Company made a cash redemption in AIAS Holding GmbH for an amount of USD 2,000,000.00 without reduction of shares.

On September 12, 2024, the Company made a cash redemption in AIAS Holding GmbH for an amount of USD 5,625,000.00 without reduction of shares.

On November 25, 2024, the Company made a cash redemption in AIAS Holding GmbH for an amount of USD 42,567,000.00 without reduction of shares.

The Directors decided to reduce the value adjustment by USD 29,008,631.74 to reflect the valuation information available for AIAS Holding GmbH.

As at December 31, 2024, the accumulated value adjustment amounted to USD 5,766,545.87.

Shares in affiliated undertakings in which the Company holds at least 20% of the share capital are as follows:

Undertaking's name	Ownership	Value of the undertakings in the annual accounts of the Company USD	* Net equity as at December 31, 2024 USD	Profit or (loss) for the year ended December 31, 2024 USD
AIAS Holding GmbH	100%	1,317,224,000.00	1,317,224,000.00	48,525,000.00

* amounts based on audited consolidated Financial Statements of AIAS IFRS

Note 6 – Debtors

Debtors becoming due and payable within one year are as follows:

	2024 USD	2023 USD
Amounts owed by affiliated undertakings		
a) becoming due and payable after less than one year		
OHIO ConvertCo S.à r.l.	-	72,053.63
Ohio Holding Stichting	-	148.80
Other related parties	-	88.48
Total	-	72,290.91

The amounts owed by related parties OHIO ConvertCo S.à r.l. and Ohio Holding Stichting have been expensed during the year following the ER plan, which stipulates that all first-year costs are to be covered by the Company.

The amounts owed by other related parties were reimbursed during the year.

FORESEA Holding S.A.

Notes to the annual accounts for the year ended December 31, 2024

Note 7 – Capital and reserves

The movements on the capital and reserve accounts for the year are as follows:

	Subscribed capital	Share premium account	Legal reserve	Loss brought forward	Loss for the financial period/year	Total
	USD	USD	USD	USD	USD	USD
Opening balance as at January 1, 2024	29,999,213.00	1,111,792,029.00	-	-	(39,084,855.72)	1,102,706,386.28
Movements for the year						
Increase in share capital	34,871.00	(29,401.00)	-	-	-	5,470.00
Allocation to legal reserve	-	(2,999,921.30)	2,999,921.30	-	-	-
Interim dividend	-	(69,941,923.32)	-	-	-	(69,941,923.32)
Allocation of previous period result	-	-	-	(39,084,855.72)	39,084,855.72	-
Result of the year	-	-	-	-	10,093,475.80	10,093,475.80
Closing balance as at December 31, 2024	30,034,084.00	1,038,820,783.38	2,999,921.30	(39,084,855.72)	10,093,475.80	1,042,863,408.76

7.1 Subscribed capital

On incorporation, March 3, 2023, the Company's share capital amounted to USD 40,000.00 represented by 40,000 ordinary shares in registered form only, having a nominal value of USD 1.00 each fully subscribed and fully paid up.

On May 30, 2023, it was decided to increase the share capital of the Company by an amount of USD 1,950,000.00 by the issuance of 1,950,000 new shares with a nominal value of USD 1.00 each, with the payment of a global share premium in the amount of USD 13,883,000.00 payable on the share premium account of the Company (refer to note 5).

On the same date, it was decided to reduce the new share capital of the Company by an amount of USD 40,000.00 by the cancellation of 40,000 shares with a nominal value of USD 1.00 each.

On June 7, 2023, it was decided to increase the share capital of the Company by an amount of USD 28,049,213.00 by the issuance of 28,049,213.00 new shares with a nominal value of USD 1.00 each, with the payment of a global share premium in the amount of USD 1,097,909,029.00 payable on the share premium account of the Company, through a contribution in kind (refer to note 5).

On June 10, 2024, it was decided to increase the share capital of the Company by an amount of USD 34,871.00 by the issuance of 34,871 new shares with a nominal value of USD 1.00 by part allocation of the share premium account (see note 7.2.) and remaining part in cash.

As at December 31, 2024, the share capital of the Company amounted to USD 30,034,084.00 and was represented by 30,034,084 shares, fully paid-up, as follows:

195,000	Class A shares with a nominal value of USD 1.00;
2,804,593	Class B shares with a nominal value of USD 1.00; and
27,034,491	Class C shares with a nominal value of USD 1.00.

During the financial year, the Company did not acquire or hold its own shares.

FORESEA Holding S.A.

Notes to the annual accounts for the year ended December 31, 2024

Note 7 – Capital and reserves (Cont. and end)

7.2 Share premium account

On May 30, 2023, it was decided to contribute 100% of the shares issued by AIAS Holding GmbH, having a nominal value of EUR 35,000.00 and an aggregate contribution value of USD 15,833,000.00, in consideration for the issue of the new shares and share premium of the Company (refer to note 5).

In exchange for its contribution, the shareholders received 1,950,000 new shares of the Company with a nominal value of USD 1.00 each representing an aggregate amount of USD 1,950,000.00 and an allocation to share premium for an aggregate amount of USD 13,883,000.00 (refer to note 7.1.).

On June 7, 2023, the shareholders decided to allocate to the share premium an aggregate amount of USD 1,097,909,029.00 (refer to note 7.1.).

On April 24, 2024, during the annual general meeting, it was decided to allocate an amount of USD 2,999,921.30 from the share premium account to the legal reserve of the Company.

On June 10, 2024, the shareholders decided to allocate a portion of the share premium to increase the issued share capital of the Company, within the limits of the authorised share capital, by an amount of USD 29,401,00 (refer to note 7.1.) represented by 29,401 new class C shares with a nominal value of USD 1.00 per share, having the same rights and privileges as the existing class C shares.

On June 10, 2024, and November 5, 2024, the Board of Directors of the Company unanimously approved the interim dividend's to be paid in cash through the share premium account in the amounts of USD 33,000,000.00 and USD 36,941,923.32, respectively.

As at December 31, 2024, the share premium account of the Company amounted to USD 1,038,820,783.38 (2023: USD 1,111,792,029.00).

7.3 Legal reserve

At least 5% of the net profit, after absorption of any losses carried forward, is taken annually from the net profit to be allocated to the legal reserve. This deduction ceases to be mandatory when the reserve reaches 10% of the share capital. This reserve may not be distributed.

On April 24, 2024, the shareholders allocated an amount of USD 2,999,921.30 from the share premium account to the legal reserve.

As at December 31, 2024, the legal reserve of the Company amounted to USD 2,999,921.30 (2023: nil).

FORESEA Holding S.A.

Notes to the annual accounts for the year ended December 31, 2024

Note 8 – Non-convertible loans

The Notes were issued in an aggregate principal amount of USD 300 million and mature on June 15, 2030. They bear interest at the rate of 7.5% per annum, payable quarterly in cash. The Notes are secured by a first priority lien on substantially all of the material assets of the Company. Part of this transaction, for an amount of USD 74,956,758.00, was contributed in connection to the Takeback Debt (refer to note 5).

The Notes are subject to financial covenants (such as minimum liquidity and leverage ratios) and non-financial covenants.

The Indenture also provides for certain customary events of default, including, among other events, non-payment of principal or interest, breach of covenants. As of December 31, 2024 and 2023 there were no breach of covenants.

As at December 31, 2024, the non-convertible loans becoming due and payable within one year is composed of the accrued and unpaid interest on the Notes amounted to USD 937,500.00 (2023: USD 937,500.00).

Note 9 – Trade creditors

As at December 31, 2024, the amount of USD 465,233.52 (2023: USD 259,730.56) is mainly represented by accruals for third party service providers.

Note 10 – Raw materials and consumables and other external expenses

This caption is mainly represented by legal fees for USD 1,401,772.76, new service agreement with Houlihan Lokey for USD 247,664.83 and the first-year costs of related parties as per the ER Plan (see note 6) for a total amount of USD 358,452.94.

Note 11 – Staff

The Company employed one part-time staff during financial year (2023: one part-time employee).

Note 12 – Other operating expenses

During the financial year 2024, the Directors' fees amounted to USD 587,174.56 (2023: USD 329,523.56).

Note 13 – Income from participating interests

This caption includes dividends received from AIAS Holding GmbH for a total amount of USD 10,915,164.38 during the financial year (2023: USD 12,650,424.66).

Note 14 – Interest payable and similar expenses

This caption is mainly composed of the interest on the Notes for the financial year 2024 for an amount of USD 22,500,000.01 (2023: USD 12,687,500.00).

FORESEA Holding S.A.

Notes to the annual accounts for the year ended December 31, 2024

Note 15 – Tax

The Company is fully taxable in Luxembourg and subject to a Net Wealth tax and to Corporate Income Tax. The Company has USD 38,775,001.81 (EUR 35,090,499.37) of carried forward tax losses available as at 31 December 2023 and estimates USD 229,193.44 (EUR 220,611.65) of additional tax losses for the current year (FY2024).

Note 16 – Off balance sheet commitments

The Company had no off-balance sheet commitments as at December 31, 2024.

Note 17 – Advances and loans granted to the members of management and supervisory bodies

During the financial year 2024, the Company did not grant any loans or advance to the members of management and supervisory bodies of the Company.

Note 18 – Related party transactions

All transactions between related parties have been done at arm's length.

Note 19 – Subsequent events

No significant events have arisen since the year ended on December 31, 2024.