



Constellation Oil Services Holding S.A.

(A public limited liability company (société anonyme) incorporated under the laws of the Grand Duchy of Luxembourg)

Listing of depositary receipts on Euronext Oslo Børs

This prospectus (the "**Prospectus**") has been prepared by Constellation Oil Services Holding S.A., a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 8-10 Avenue de la Gare, L – 1610 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg Trade and Companies Register (*Registre de commerce et des sociétés, Luxembourg*) under registration number B163424 (the "**Company**", and together with its consolidated subsidiaries, the "**Group**") in connection with the listing (the "**Listing**") on Euronext Oslo Børs, a stock exchange being part of Euronext and operated by Oslo Børs ASA (the "**Oslo Stock Exchange**") of all of the Company's depositary receipts, each with a nominal value of USD 0.18 (the "**Securities**" and each a "**Security**").

The Securities, being the depositary receipts that represent the beneficial interest in the Company's common shares (the "**Common Shares**"), are registered in the Norwegian Central Securities Depository ("**VPS**") in book-entry form under the name of a "share" and will be listed and traded on Euronext Oslo Børs in the form of depositary receipts (Nw.: *depotbevis*) related to the Common Shares as "shares in Constellation Oil Services Holding S.A.". Accordingly, all references to "Securities" in this Prospectus shall in the context of the securities to be listed and traded on Euronext Oslo Børs refer to the depositary receipts for the Common Shares. All Securities rank in parity with one another and each carry one vote.

THIS PROSPECTUS SERVES AS A LISTING PROSPECTUS ONLY. THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER OF, OR INVITATION TO PURCHASE, SUBSCRIBE, OR SELL ANY OF THE SECURITIES DESCRIBED HEREIN, AND NO SECURITIES ARE BEING OFFERED OR SOLD IN ANY JURISDICTION PURSUANT TO THIS PROSPECTUS.

Investing in the Securities involves a high degree of risk. Prospective investors should read the entire Prospectus and, in particular, consider Section 2 "Risk factors" beginning on page 9 when considering an investment in the Company.

The distribution of this Prospectus may be restricted by law in certain jurisdictions. Persons in possession of this Prospectus are required by the Company to inform themselves about and to observe any such restrictions. Any failure to comply with these regulations may constitute a violation of the securities law of any such jurisdiction. See Section 16 "Selling and transfer restrictions".

The Securities have been admitted to trading on Euronext Growth Oslo, a multilateral trading facility operated by the Oslo Stock Exchange, since 6 March 2025 under the ticker code "**COSH**" and with ISIN NO0013597419. The Company will on or about 18 May 2026 apply for the Securities to be admitted to trading and listing on Euronext Oslo Børs. The Listing is subject to the approval of the listing application by the board of directors of the Oslo Stock Exchange and the satisfaction of the listing conditions set by the Oslo Stock Exchange. Upon Listing, the Securities will be deregistered from Euronext Growth Oslo and will be admitted to trading through the facilities of Euronext Oslo Børs. Trading in the Securities on Euronext Oslo Børs is expected to commence on or about 26 May 2026 under the Company's ticker code "COSH".

Financial Advisors

Clarksons Securities AS

DNB Carnegie, a part of DNB Bank ASA

The date of this Prospectus is 21 May 2026

IMPORTANT INFORMATION

This Prospectus has been prepared by the Company in connection with the Listing of the Securities on Euronext Oslo Børs.

This Prospectus has been prepared to comply with the Norwegian Securities Trading Act of 29 June 2007 no. 75, as amended (the "**Norwegian Securities Trading Act**") and related secondary legislation, including Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC¹, as amended, and as implemented in Norway in accordance with Section 7-1 of the Norwegian Securities Trading Act (the "**EU Prospectus Regulation**"). This Prospectus has been prepared solely in the English language. This Prospectus has been approved by the Financial Supervisory Authority of Norway (Nw.: *Finanstilsynet*) (the "**Norwegian FSA**"), as competent authority under the EU Prospectus Regulation. The Norwegian FSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

For definitions of certain other terms used throughout this Prospectus, see Section 18 "Definitions and glossary".

The information contained herein is current as at the date hereof and is subject to change, completion and amendment without notice. In accordance with Article 23 of the EU Prospectus Regulation, significant new factors, material mistakes or material inaccuracies relating to the information included in this Prospectus, which may affect the assessment of the Securities and which arises or is noted between the time when the Prospectus is approved by the Norwegian FSA and the listing of the Securities on Euronext Oslo Børs, will be mentioned in a supplement to this Prospectus without undue delay. Neither the publication nor distribution of this Prospectus, shall under any circumstances imply that there has been no change in the Group's affairs or that the information herein is correct as at any date subsequent to the date of this Prospectus.

No person is authorised to give information or to make any representation concerning the Group or the Listing, other than as contained in this Prospectus. If any such information is given or made, it must not be relied upon as having been authorised by the Company or by any of its affiliates, representatives or advisors.

No Securities are being offered or sold in any jurisdiction pursuant to this Prospectus. The distribution of this Prospectus in certain jurisdictions may be restricted by law. This Prospectus does not constitute an offer of, or an invitation to purchase, any of the Securities in any jurisdiction in which such offer or sale would be unlawful. Neither this Prospectus nor any advertisement may be distributed or published in any jurisdiction except as permitted by applicable laws and regulations. Persons in possession of this Prospectus are required to inform themselves about and to observe any such restrictions. In addition, the Securities are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time. Any failure to comply with these restrictions may constitute a violation of applicable securities laws. See Section 16 "Selling and transfer restrictions".

This Prospectus shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Prospectus.

In making an investment decision, prospective investors must rely on their own examination, and analysis of, and enquiry into the Group and the Securities, including the merits and risks involved. Neither the Company, nor any of its affiliates, representatives, advisers, or selling agents are making any representation to any purchaser of the Securities regarding the legality or suitability of an investment in the Securities by such purchaser under the laws applicable to such purchaser. Each investor should consult with his or her own advisers as to the legal, tax, business, financial and related aspects of a purchase of the Securities.

Investing in the Securities involves a high degree of risk. See Section 2 "Risk factors", beginning on page 9.

All Sections of the Prospectus should be read in context with the information included in Section 4 "General Information".

INFORMATION TO DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Securities have been subject to a product approval process, which has determined that they each are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Securities may decline and investors could lose all or part of their investment; the Securities offer no guaranteed income and no capital protection; and an investment in the Securities is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Conversely, an investment in the Securities is not compatible with investors looking for full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Securities.

Each distributor is responsible for undertaking its own Target Market Assessment in respect of the Securities and determining appropriate distribution channels.

ENFORCEMENT OF CIVIL LIABILITIES

The Company is a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg ("**Luxembourg**"). The Securities are sponsored Norwegian depositary receipts established under Norwegian law and representing the beneficial interest in the Company's Common Shares. Accordingly, the rights of holders of the Securities are primarily governed by the terms and conditions of the NDRs as set out in the Registrar Agreement (described in Section 13.5.2 "The Registrar agreement"), which are established under Norwegian law and are subject to the jurisdiction of Norwegian courts. The terms and conditions of the NDRs mirror the rights attached to the underlying Common Shares, which are in turn governed by the laws of Luxembourg and the Company's articles of association (the "**Articles of Association**"). On 14 April 2026, the Company's general meeting resolved on certain amendments to the Articles of Association which will become effective from the time of Listing (the "**New Articles of Association**"). Thus, from the time of Listing, the rights attaching to the underlying Common Shares will be governed by the laws of Luxembourg and the New

¹ Means Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading and amending Directive 2001/34/EC.

Articles of Association. The rights of shareholders under the laws of Luxembourg and Norway may differ from the rights of shareholders of companies incorporated in other jurisdictions.

The members of the Company's board of directors (the "**Board Members**" and the "**Board of Directors**", respectively) and the members of the senior management of the Group (the "**Management**") are not residents of the United States, and all of the Group's assets are located outside the United States. As a result, it may be very difficult for investors in the United States to effect service of process on the Company or any Group company, the Board Members and members of Management in the United States or to enforce judgments obtained in U.S. courts against the Group or those persons, whether predicated upon civil liability provisions of federal securities laws or other laws of the United States (including any State or territory within the United States).

Under the laws of Luxembourg, enforcement of foreign judgments in Luxembourg is possible either (i) in accordance with existing conventions or treaties governing the reciprocal recognition and enforcement of judgements in civil and commercial matters entered into between Luxembourg and the foreign country, or (ii) in the absence of any such convention or treaty between the foreign country and Luxembourg, on the basis of an enforcement procedure (*exequatur*) as such a procedure is set out in the relevant provisions of the Luxembourg New Code of Civil Procedure (*Nouveau Code de Procédure Civile*) and Luxembourg case law. Norwegian judgments can be enforced in Luxembourg pursuant to the 2007 Lugano Convention on jurisdiction and enforcement of judgments in civil and commercial matters. The same will apply for enforcement of judgments of Luxembourg in Norway.

The United States, Luxembourg and Norway do not currently have a treaty providing for reciprocal recognition and enforcement of judgments (other than arbitral awards) in civil and commercial matters. Uncertainty exists as to whether courts in Norway or Luxembourg will enforce judgments obtained in other jurisdictions, including the United States, against the Company or the Board Members or members of Management under the securities laws of those jurisdictions or entertain actions in Norway or Luxembourg against the Company or its Board Members or members of Management under the securities laws of other jurisdictions. In addition, awards of punitive damages in actions brought in the United States or elsewhere may not be enforceable in Norway or Luxembourg.

Similar restrictions may apply in other jurisdictions.

AVAILABLE INFORMATION

The Company has agreed that, for so long as any of the Securities are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act, it will during any period in which it is neither subject to Sections 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**"), nor exempt from reporting requirements pursuant to Rule 12g3-2(b) under the U.S. Exchange Act, provide to any holder or beneficial owners of Securities, or to any prospective purchaser designated by any such registered holder or beneficial owner, upon the request of such holder, beneficial owner or prospective purchaser, the information required to be delivered pursuant to Rule 144A(d)(4) of the U.S. Securities Act. The Company is not currently subject to the periodic reporting and other information requirements of the U.S. Exchange Act.

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APPENDIX C	Audited consolidated financial statements as of and for the year ended 31 December 2025
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1 SUMMARY

Introduction

<i>Warning</i>	This summary should be read as an introduction to the Prospectus. Any decision to invest in the securities should be based on a consideration of the Prospectus as a whole by the investor. An investment in the Securities involves inherent risk and the investor could lose all or part of its invested capital. Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.
<i>Securities</i>	The Company has one class of shares (the Common Shares) in issue, and accordingly only one class of Securities in issue. The Securities are registered in book-entry form with the VPS under international securities identification number ("ISIN") NO0013597419.
<i>Issuer</i>	The Company is registered with the Luxembourg Trade and Companies Register (<i>Registre de Commerce et des Sociétés, Luxembourg</i>) under registration number B163424 and its legal entity identifier ("LEI") code is 5493005YJTU769NW5I10. The Company's registered office address is 8-10, Avenue de la Gare, L-1610 Luxembourg, Grand Duchy of Luxembourg and its e-mail is ir@theconstellation.com . The Group's investor website can be found at https://www.theconstellation.com/ .
<i>Competent authority</i>	The Norwegian FSA with registration number 840 747 972 and registered address at Revierstredet 3, 0151 Oslo, Norway, and telephone number +47 22 93 98 00 has reviewed and, on 21 May 2026, approved this Prospectus.

Key information about the issuer

Who is the issuer?

<i>Corporate information</i>	The Company is a public limited liability company (<i>société anonyme</i>) incorporated under the laws of the Grand Duchy of Luxembourg and in accordance with the Luxembourg law of 10 August 1915 on commercial companies, as amended. The Company was incorporated in Luxembourg on 30 August 2011, and its registration number with the Luxembourg Trade and Companies Register (<i>Registre de Commerce et des Sociétés, Luxembourg</i>) is B163424 and its LEI code is 5493005YJTU769NW5I10.
<i>Principal activities</i>	The Company holds investments in subsidiaries that own, charter, and operate offshore drilling rigs serving exploration and production (E&P) companies, with the majority of the fleet operating in Brazil. The Group currently charters its rigs to multinational counterparties, including Petróleo Brasileiro S.A. (Petrobras) and Brava Energia (formerly 3R Petroleum, rebranded on 30 August 2024).
<i>Major shareholders</i>	Shareholders owning 5% or more of the Securities have an interest in the Company's share capital, which is notifiable pursuant to the Norwegian Securities Trading Act. To the Company's knowledge, no shareholder except for Moneda related funds, Capital related funds, Caius Capital LLP and Lux Oil & Gas International S.à r.l related entities held 5% or more of the Common Shares, including the Securities as at the date of this Prospectus.
<i>Key managing directors</i>	The Company's Management consists of the seven individuals listed in the table below:

Title	Name
Chief Executive Officer	Rodrigo Ribeiro
Chief Financial Officer.....	Daniel Rachman
Chief Operating Officer	Rodrigo Jokubauskas

Chief Technical Officer	Leonardo Guimarães
Chief People and Information Officer.....	Silvia Ruggeri
Chief Commercial and Innovation Officer	Thiago Schimmelpfennig
Chief Legal Officer	Luis Guilherme Senna

Statutory auditor..... The Company's independent auditor Grant Thornton Audit and Assurance S.A., with registered office at 13, rue de Bitbourg, L-1273 Luxembourg

What is the key financial information regarding the issuer?

Consolidated statement of income data

<i>In USD thousands</i>	Year ended 31 December		
	2025	2024	2023
Operating (loss)/profit.....	(89,052)	(10,782)	20,522
Gross profit.....	41,470	42,532	26,113
Loss before tax	(135,143)	(46,936)	(26,048)

Consolidated statement of financial position data

<i>In USD thousands</i>	As of 31 December		
	2025	2024	2023
Total assets.....	2,739,226	2,630,040	2,704,151
Total shareholders' equity.....	1,709,154	1,837,827	1,544,311
Total liabilities	1,030,072	792,213	1,159,840
Total liabilities and shareholders' equity.....	2,739,226	2,630,040	2,704,151

Consolidated statement of cash flow data

<i>In USD thousands</i>	Year ended 31 December		
	2025	2024	2023
Adjusted cash flow (used in)/ provided by operating activities	277,130	224,132	147,941
Net cash (used in)/ provided by investing activities	(161,063)	(137,747)	(78,254)
Net cash (used in)/ provided by financing activities.....	(60,938)	(3,195)	(42,572)

What are the key risks that are specific to the issuer?

Material risk factors.....	- A decline in oil and gas prices, or volatility in such prices, may reduce exploration, development, and production activity by oil and gas companies, which could decrease the demand for the Group's offshore drilling services, reduce day rates and utilization of its rigs, and adversely affect its revenue and profitability. - The Group derives nearly all of its revenue from Petrobras, and the loss of Petrobras as a customer, a reduction in revenue from Petrobras, or Petrobras' failure to renew existing contracts or award new contracts, could have a material adverse effect on the Group, as there are only a limited number of potential customers available to replace Petrobras. - The Group's existing drilling contracts are scheduled to expire between 2026 and 2030, and its ability to renew or obtain new contracts on favorable terms will depend on market conditions and future rig demand; failure to do so could result in rigs being warm- or cold-

stacked, significant reactivation costs, and a material adverse effect on the Group's revenue and profitability.

- The contract drilling industry is highly competitive and cyclical, with intense price competition and potential oversupply of drilling equipment, which may result in reduced utilization, lower day rates, and materially affect the Group's margins and results of operations.
- The Group's operations are inherently exposed to significant operational and environmental risks, including loss of well control, blowouts, equipment failure, drill string incidents, reservoir damage, fires, explosions, structural damage to drilling units and accidental releases of hydrocarbons or other pollutants, which could result in damage to or destruction of equipment, injury or death to personnel, significant environmental damage, and regulatory or contractual liability.
- Substantially all of the Group's operations and customers are located in Brazil, making the Group's financial condition and results of operations substantially dependent on Brazil's economy, including risks related to significant governmental influence, political instability, inflation, exchange rate fluctuations, and changes in tax policies.
- The Group's operations depend on the timely supply of consumables, spare parts, and specialized equipment required for the maintenance and upgrading of its drilling rigs. Many critical components are sourced from a limited number of suppliers — in some cases only one. Any disruption in the supply chain, whether due to capacity constraints, production delays, price increases, quality issues, or product recalls, could impair the Group's ability to meet its contractual obligations. Consolidation within the oilfield services industry has further reduced the number of reliable suppliers of drilling packages. These packages are complex, involve long lead times, and intellectual property held by suppliers may restrict access to essential equipment — potentially increasing costs, causing delays, and having a material adverse effect on the Group's business, financial condition, and results of operations.
- The Group is subject to extensive and overlapping Brazilian and international environmental laws and regulations. Brazilian environmental liability is strict (objective), joint and several, and unlimited, and may be imposed regardless of fault; the obligation to repair environmental damage is not subject to any statute of limitations, and the corporate veil may be pierced where it is deemed an obstacle to remediation. Violations may result in administrative, civil, and criminal liability — including fines, suspension of operations, and restrictions on participation in future government-sponsored charter bids. Any such liabilities or remediation costs could have a material adverse effect on the Group's operations and financial condition.
- The Group's offshore drilling operations in Brazil are exposed to environmental risks, including risks of accidental oil spills, operational discharges, and invasive species management obligations.

Key information about the securities

What are the main features of the securities?

<i>Type, class and ISIN</i>	The Company has one class of shares in issue. The Securities are registered in book-entry form in the VPS and have ISIN NO0013597419.
<i>Currency, nominal value and number of securities.....</i>	The Securities will be traded in NOK on Euronext Oslo Børs. As at the date of this Prospectus, the Company's share capital is USD 15,199,183.08, divided into 84,439,906 Common Shares, each with a nominal value of USD 0.18.
<i>Rights attached to the securities</i>	The Company has one class of shares in issue (the Common Shares) and all shares in that class provide equal rights in the Company, including rights to dividend and voting rights. Each Common Share and Security carry one vote.
<i>Transfer restrictions.....</i>	The Securities are freely transferable. Neither the Articles of Association nor the New Articles of Association provide for any restrictions on the transfer of Securities, or a right of first refusal upon transfer of the Securities. Security transfers are not subject to approval by the Board of Directors. Transfer of Securities in the Company in or into various jurisdictions other than Norway may be restricted or affected by law in such jurisdictions.
<i>Dividend and dividend policy.</i>	The Company's dividend policy aims to balance shareholder returns with financial discipline, establishing a framework driven by leverage, liquidity, and cash generation metrics, under which dividend payments depend on clearly defined balance sheet thresholds, cash capacity, and full covenant compliance, while preserving operational flexibility and the Company's discretion. The model combines a baseline dividend (with the intention to begin quarterly payments in 2026), a performance-linked step-up mechanism triggered by deleveraging, and the possibility of supplemental distributions when excess cash is available, all subject to market conditions, strategic funding needs, and safeguards designed to protect financial strength.

Where will the securities be traded?

The Company will on or about 18 May 2026 apply for the listing of its Securities on Euronext Oslo Børs. It is expected that the board of directors of the Oslo Stock Exchange approves the Company's listing application on or about 21 May 2026.

What are the key risks that are specific to the securities?

<i>Material risk factors.....</i>	• The Company may in the future offer and issue new Common Shares or other securities, which could reduce the market price of the Securities and dilute the economic and voting rights of existing shareholders if made without granting subscription rights to existing shareholders. • The Securities are registered in the VPS through a registrar arrangement, and investors are owners of Securities only and are not shareholders of the Company from a Luxembourg legal perspective; investors may have no direct rights against the Company and must look solely to the VPS Registrar for dividends, voting rights, and all other rights arising in respect of the Common Shares. If the Registrar Agreement between the Company and the VPS Registrar is terminated, there can be no assurance that a replacement agreement can be entered into, which could render the Securities non-tradable on Euronext Oslo Børs and have a material and adverse effect on the Company and its shareholders.

2 RISK FACTORS

An investment in the Company and the Securities involves inherent risk. Investors should carefully consider the risk factors set out in this Section 2 and all information contained in this Prospectus, including the consolidated Financial Statements (as defined herein). The risks and uncertainties described in this Section 2 are the known principal risks and uncertainties faced by the Group as of the date hereof that the Company believes are the material risks relevant to an investment in the Securities. An investment in the Securities is suitable only for investors who understand the risks associated with this type of investment and who can afford to lose all or part of their investment.

The risk factors included in this Section 2 are not exhaustive with respect to all risks relating to the Group and the Securities, but are limited to risk factors that are considered specific and substantial to the Group and the Securities. The risk factors are presented in a limited number of categories, where each risk factor is placed in the most appropriate category based on the nature of the risk it represents. Within each category, the risk factors deemed most material for the Group, taking into account their potential negative effect for the Group and the probability of their occurrence, are set out first. This does not mean that the remaining risk factors are ranked in order of their materiality or comprehensibility, nor based on a probability of their occurrence. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties in that risk factor are not genuine and potential threats. Accordingly, they should therefore be considered prior to making an investment decision.

If any of the following risks were to materialise, either individually, cumulatively or together with other circumstances, it or they could have a material and adverse effect on the Group and/or its business, results of operations, cash flows, financial condition and/or prospects, which may cause a decline in the value and trading price of the Securities, resulting in loss of all or part of an investment in the same. Additional specific risk factors of which the Company is currently unaware, or which it currently deems not to be material risks, may also have corresponding negative effects. Before making any investment decision, any potential investor must also take into account that a number of general risk factors that are not included in this Section 2 still applies to the Group and the Securities.

2.1 Risks related to the Group's business and industry in which the Group operates

2.1.1 Decline or volatility in oil and gas demand and prices may reduce demand for the Group's services

Oil and gas prices and market expectations regarding potential changes in these prices significantly affect the level of exploration, development, and production activity by oil and gas companies. Oil and gas are commodities, and therefore, their prices are subject to wide fluctuations in response to changes in supply and demand. The lengthy decrease in oil prices through 2022-2024 caused a sustained decline in the demand for offshore drilling services. As a result of a decrease in oil prices in the said period, operators implemented significant declines in capital spending in their budgets, including the cancellation or deferral of existing programs. The market for oil and gas exploration, development and production activity will likely continue to be volatile in the future.

The prices that oil and gas producers receive for their production and the levels of their production depend on numerous factors beyond their control. These factors include political and economic conditions, such as embargoes, wars, uncertainty or instability resulting from an escalation or additional outbreak of armed hostilities, insurrection, or other crises in South America, Africa, the Middle East (most recently exemplified by the geopolitical tensions and military events involving Iran in early 2026), or other geographic areas, as well as acts of terrorism in the United States or elsewhere. The global demand for oil and gas, as well as the cost of exploring for, developing, producing, and delivering oil and gas, are also significant factors. As such, the demand for the Group's services and, accordingly, the prices it can achieve, depend on the level of E&P activity and expenditure by clients, and are therefore affected by trends in oil and gas prices.

Furthermore, the policies of the Brazilian government regarding exploration and development of its oil and gas reserves, advances in exploration, development, and production technology, Brazilian tax and royalty policies, and the development and availability of alternative fuels all influence production levels and commodity prices.

Any prolonged reduction in oil and gas prices may reduce the levels of exploration, development, and production activity, which impacts the Group's business operations and profitability, including its ability to secure new contracts and maintain stable revenue streams. Moreover, even during periods of high commodity prices, the Group's customers may cancel or curtail their drilling programs or reduce their levels of capital expenditures for exploration and production for a variety of reasons, including their lack of success in exploration efforts, thereby reducing the Group's contract backlog and revenue. Additionally, in the past, multiple rigs completed their contracts prior to signing new ones for continued work, leading to an oversupply of drilling rigs. These developments have exerted pricing pressure on the market for offshore drilling services, undermining the Group's ability to negotiate favorable contract terms. The Group cannot accurately predict the future level of demand for its services or future

conditions in the oil and gas industry. If these or other factors were to reduce the level of exploration, production, and development of oil and gas, it could cause the Group's revenue and margins to decline, decrease day rates, reduce utilization of its rigs, and limit its future growth prospects. A significant decrease in day rates or the utilization of the Group's rigs could materially reduce its revenue and profitability.

2.1.2 The Group has a limited number of potential customers and currently derives nearly all of its revenue from Petrobras

The Group has a limited number of potential customers and, currently, as further described in Section 8.1.3.1 "Overall charter information", the Group derives nearly all of its revenue from Petróleo Brasileiro S.A. ("**Petrobras**"). The loss of Petrobras as a customer, or a reduction of the revenue from Petrobras, could have a material adverse effect on the Group.

For the years ended 31 December 2025, 2024 and 2023 the revenue of the Group from Petrobras represented approximately 100%, 82% and 74%, respectively, of the Group's total revenue. As at the date of this Prospectus, each of the Group's offshore drilling assets, with the exception of Lone Star and Atlantic Star, is contracted exclusively to Petrobras. Lone Star signed a new commitment of approximately 450 days with Brava Energia, which commenced operations in January 2026 in direct continuation to rigs previously committed to Petrobras.

The Group's results of operations would be materially affected if Petrobras were to terminate the contracts, fail to renew the existing contracts or refuse to award new contracts, as there are only a limited number of potential customers that are available to replace Petrobras in the Brazilian market. Petrobras is the largest E&P Group in Brazil and holds the largest drilling rigs fleet worldwide, and should Petrobras take any of these actions, the Group may be unable to enter into new charter agreements for the rigs and drillships on similar terms or on a timely basis, if at all, which would have a material adverse effect on the Group. Additionally, any material non-payment or non-performance by Petrobras could adversely affect the financial position, operating results and cash flows of the Group.

2.1.3 The market value of the Group's drilling units may decrease

If the offshore drilling industry suffers adverse developments in the future, such as cyclical downturns, reduced demand for drilling services due to prolonged periods of low oil prices, the fair market value of the Group's drilling units may decrease. The fair market value of the drilling units that the Group currently owns, or may acquire in the future, may decrease depending on a number of factors, including aging of the Group's drilling units, availability of drilling units in the market, cost of newbuild drilling units and obsolescence of the Group's drilling units due to technological advances.

If drilling unit market values fall significantly, the Group may have to record an impairment adjustment in its consolidated financial statements, which could adversely affect its financial results and condition.

2.1.4 The Group's dependence on Petrobras in the Brazilian offshore drilling market may limit its ability to renew or obtain new contracts on favorable terms

The Group's existing drilling contracts are currently scheduled to expire between 2026 and 2030 and substantially all of the Group's current contract drilling revenue is derived from Petrobras, with a limited number of alternative customers in the Brazilian market capable of engaging ultra-deepwater drilling services at comparable scale (as further described in Section 2.1.2 above). Accordingly, the Group's ability to renew or obtain new contracts, including services agreements and bareboat charter agreements, and the terms of any such contracts, will depend on Petrobras' continued demand for drilling services, Petrobras' future E&P activity levels and capital expenditure plans, competitive tender processes for new Petrobras contracts (which the Group may not win), and broader market conditions in the Brazilian offshore drilling sector (as further described in Section 2.1.6 below). Given the Group's fleet composition, the Group's ability to redeploy its assets to alternative customers or geographic markets on a timely basis could be constrained. The Group may not be able to renew or replace expiring contracts, or it may be required to renew or replace such contracts or obtain new contracts at day rates below current market projections, or on terms that are less favorable, including shorter durations than existing contracts, which could materially adversely affect the Group. If the Group is unable to secure contracts for one or more of its rigs, it may warm-stack the rig (keeping it partially operational and ready for rapid restart) or cold-stack it (shut down, with longer lead time to restart). Given the advanced technical specifications and operating costs associated with the Group's ultra-deepwater fleet, warm- or cold-stacking puts the rig at risk of impairment and may competitively disadvantage the rig, as many customers have expressed a preference for ready or warm-stacked rigs over cold-stacked rigs. If a decision is made to cold stack a rig, the Group's operating costs for the rig are typically reduced; however, the Group will incur

additional costs associated with cold stacking the rig (particularly for its drillships and newer semi-submersible rigs, for which cold-stacking costs are typically substantially higher). In addition, the costs to reactivate a cold-stacked rig may be substantial.

2.1.5 The Group can provide no assurance that its drilling contracts will not be terminated early or that its current backlog of contract drilling revenue will ultimately be realized

The Group's contracts with its customers permit them to terminate or impose penalties under certain circumstances, such as (1) delays in delivering a contracted rig, (2) the destruction or loss of a drilling rig, (3) any failure of a contracted rig to pass customer acceptance testing within the period specified in the contract, (4) downtime for repairs or operational problems that exceed permissible levels under the contracts, (5) specified safety-related issues, or (6) any failure to comply with minimum performance criteria or other obligations set forth in such contracts, among other events that are beyond the Group's control. The damages the Group suffers and the expenses it may incur from any of these events are not always fully payable or reimbursable. Any downturn in the oil and gas market might affect not only the dayrates but also the standard terms and conditions of contracts the Group enters into in the future. These future contracts may include a termination clause related to convenience, and such clauses may contemplate a termination fee payable to the contractor, while others may include a payment for those services already rendered. Although the Group negotiates these terms and conditions by including minimum contract durations and exceptions and other carve-outs, it may not always succeed. Termination of the Group's contracts as a result of these clauses may cause it to incur significant costs and expenses that may not be fully reimbursable.

In addition, the Group's ongoing drilling contracts only allow customers to terminate the contract in case of breach of some fundamental clauses. During depressed market conditions, certain customers have utilized, and may in the future utilize, such contract clauses to seek to renegotiate or terminate a drilling contract or claim that the Group has breached provisions of its drilling contracts in order to avoid their obligations under circumstances where the Group believes it is in compliance with the contracts. Additionally, because of depressed commodity prices, tight credit markets, economic downturns, changes in priorities, strategy or government regulations, customer consolidation, or other factors beyond the Group's control, a customer may no longer want or need a rig that is currently under contract or may be able to obtain a comparable rig at a lower dayrate. For these reasons, customers have sought and may in the future seek to renegotiate the terms of the Group's existing drilling contracts, terminate the contracts without justification, or repudiate or otherwise fail to perform their obligations under the contracts. As a result of such contract renegotiations or terminations, the Group's contract backlog has been and may in the future be adversely impacted. Although unlawful termination will give rise to the right to damages, judicial measures may take time and may not fully compensate the Group for the loss of the contract, and it may be required to idle one or more rigs for an extended period of time. These results, in some cases in the past, have had, and may in the future have, a material adverse effect on the Group's financial condition, results of operations, and cash flows.

2.1.6 Global ultra-deepwater rig demand is highly dependent on Petrobras' development plan for offshore drilling in Brazil

In November 2025, Petrobras disclosed its 2026-2030 business plan, which provides for an aggregate of USD 109 billion in capital expenditure, representing a 1.8% decrease from an aggregate of USD 111 billion in capital expenditures in its 2025-2029 strategic plan.² Approximately USD 69.2 billion (or 63.4%) of these capital expenditures are budgeted for exploration and production (E&P) projects, which may lead to a slight increase in demand for the Group's services. Petrobras expects to reach a total production of oil and gas, in Brazil and abroad, of 3.4 million barrels of oil equivalent per day (boepd) in 2028 and 2029. However, Petrobras may not spend the sums outlined in its business plan within the next years.

Additionally, the efficiency of drilling operations in offshore Brazilian waters has increased significantly, reducing the time needed to drill a pre-salt well from an average of 246 days in 2010 to an average of 99 days by 2024.³ This trend of reduced drilling time may result in an oversupply of drilling rigs, given that rigs on average remain active for shorter periods, leading to longer periods of stacking.

This is particularly relevant to the Group as an oil and gas contract drilling Group, because it makes significant investments in and incurs significant amounts of indebtedness related to its operating units, and therefore, it depends on the efficient utilization of these assets. In addition, the extraction of oil and gas from Brazilian oil fields may be more costly than currently estimated, and

² Source: Petróleo Brasileiro S.A, Strategic Plan 2025 and Business Plan 2026-2030. Available at <https://petrobras.com>.

³ Source: Company estimates, see Section 4.2.5.

the volume and quality of oil and gas reserves may be lower than estimated. Furthermore, Petrobras may not be able to obtain the necessary financing for its E&P program due to budget pressures, higher interest rates, adverse credit or equity markets, and other factors. Lower oil prices or lower-than-expected production may also prompt Petrobras to curtail its drilling program. Any substantial reduction in Petrobras' offshore drilling program would reduce demand for offshore drilling services worldwide, which may materially erode dayrates and/or utilization rates for the Group's semi-submersible rigs and drillships, which could have a material adverse effect on the Group.

2.1.7 *Oversupply of offshore drilling units and market cyclicalities may adversely affect dayrates and utilization*

The contract drilling industry is highly competitive, with numerous international and domestic participants. Drilling contracts are generally awarded on a competitive bid basis, where intense price competition is often the primary factor in the bidding process. However, technical specifications, safety records, competency, rig availability, and location are also considered in determining which qualified contractor is awarded a contract. Demand for contract drilling and related services is influenced by a number of factors, including current and expected prices of oil and gas and expenditures of oil and gas companies for exploration and production (E&P) activities. Additionally, demand for drilling services remains dependent on a variety of political and economic factors beyond the Group's control, including the level of costs for Brazilian offshore oilfield and construction services, the discovery of new oil and gas reserves in Brazil, and Brazilian regulatory restrictions on offshore drilling.

The Group's competition includes international companies and Brazilian-controlled companies. Certain competitors have premium assets in their fleets and may have greater financial resources, which may enable them to compete more effectively on the basis of price and have more capacity to adapt their current rigs to required specifications, reactivate cold-stacked rigs, or acquire existing rigs.

Moreover, the contract drilling business is subject to cyclical variations. The offshore service industry often mimics and amplifies the general swings observed in the oil and gas sector, with periods of high demand, limited rig supply, and high day rates, followed by periods of low demand, excess rig supply, and low day rates. Periods of low demand and excess rig supply intensify competition in the industry and often result in rigs, particularly lower specification rigs, being idle for long periods or being scrapped. Prolonged periods of low utilization and reduced day rates could result in the Group having to recognize impairment charges on certain rigs if future cash flow estimates, based on information available to management at any time, indicate that it may be unable to recover the carrying value of these rigs. If the Group is unable to compete successfully for future drilling contracts or adequately manage the cyclical nature of its business, there would be a material adverse effect on its margins and results of operations.

Furthermore, demand and contract prices that customers are willing to pay for the Group's rigs are affected by the total supply of comparable rigs available for service in Brazil. During prior periods of high utilization and day rates, industry participants have increased the supply of rigs by ordering the construction of new rigs. Historically, this has created an oversupply of drilling rigs and caused a decline in utilization and day rates when these rigs enter the market, sometimes for extended periods until such rigs have been absorbed into the active fleet. The entry into new agreements, as well as changes in competitors' drilling rig fleets, could require the Group to make material additional capital investments to keep its rig fleet competitive.

2.1.8 *Increases in operating costs may adversely affect the Group's profitability*

In periods of rising demand for rigs, the Group generally prefers to enter into well-to-well or other shorter-term contracts that allow it to profit from increasing day rates, while customers with established long-term drilling programs typically prefer longer-term contracts in order to maintain day rates at a consistent level. Conversely, in periods of decreasing demand for offshore drilling rigs, the Group generally prefers longer-term contracts to preserve day rates and avoid idle periods, while customers generally prefer well-to-well or shorter-term contracts that allow them to benefit from the decreasing day rates. The Group expects, based on its contracted backlog, that the great majority of its revenues for the foreseeable future will come from long-term contracts, so it may be unable to fully benefit from increasing day rates in an improving market, which could materially adversely affect its profitability.

In general, the Group's operating costs increase as the business environment for drilling services improves and demand for oilfield equipment and skilled labor increases. In addition, the costs of materials, parts, and equipment maintenance fluctuate depending on the type of activity and the age and condition of the equipment. Most of the Group's existing contracts include escalation provisions that allow it to increase the day rate based on the consumer price index as published by the United States Bureau of Labor Statistics and by the Brazilian Institute of Geography and Statistics (IBGE) and the Getúlio Vargas Foundation (FGV). The timing

of adjustments to day rates under such provisions may be delayed from the actual increases in the Group's operating costs and expenses, and the percentage adjustment to day rates under such provisions may be lower than the percentage increase in such costs and expenses. Additionally, the Group may incur expenses relating to preparation for drilling operations under a new contract. If its rigs are idle between assignments, the opportunity to reduce the size of its crews on these rigs may be limited as the crews may be engaged in preparing the rig for a new assignment. When a rig faces longer idle periods, reductions in operating costs may also take time as the crew may be required to prepare the idle rig for stacking and for maintenance during the stacking period. The Group's increased operating costs and financial expenses may result in it operating at a net loss in the future. Given its high percentage of long-term day rate contracts with limited cost escalation provisions, the Group may not be able to recoup increased operating costs, which may adversely affect its margins and profitability. Additionally, prolonged periods of low utilization and day rates have in the past resulted in, and may in the future result in, the recognition of further impairment charges on certain of the Group's drilling rigs if future cash flow estimates, based upon information available to management at the time, indicate that the carrying value of these rigs may not be recoverable.

2.1.9 Costs associated with entering into new agreements, expanding into international markets, and adapting the Group's fleet may adversely affect the Group's operations

As of the date of this Prospectus, the Group owns a total fleet of seven offshore rigs, including six modern ultra-deepwater dynamically positioned rigs in operation. Additionally, the Group manages and operates the Tidal Action 7th generation drill ship under a bareboat charter and the Admarine 511 jack-up. The Group's strategy considers that the Group may engage with new customers in international markets, such as South America (beyond Brazil), the Caribbean, West Africa, the Indian Ocean (including India) and Southeast Asia, in addition to its established operations in Brazil. Entering into new drilling contracts, services agreements or bareboat charter arrangements-whether in Brazil or internationally-may require the Group to incur significant additional costs. These costs may arise from adapting the Group's rigs to meet new customer requirements or technical specifications in unfamiliar markets, compliance with local regulatory regimes and local content requirements in new jurisdictions, mobilization and logistics expenses associated with relocating rigs to new geographic areas, and the Group's learning curve in new operational environments, where actual costs could materially exceed original estimates.

In addition, the Group may in the future enter into contracts for construction, refurbishment or upgrades of drilling rigs, including in connection with adapting its rigs for international tenders. Significant cost overruns, delays due to shortage of shipyard capacity (both globally and in Brazil), shipyard disputes, work stoppages, or changes in governmental regulations could materially adversely affect the Group's financial condition and results of operations. The damages the Group suffers from any such events may not be fully reimbursable by shipyards or insurers. Furthermore, the Group's actual capital expenditures could materially exceed its budgeted amounts, and delays in commencing operations may incur penalties or provide termination rights to the operator, which are now common terms and conditions of tenders.

2.1.10 The Group significantly relies on its suppliers

The Group's continued operational success depends on the timely supply of consumables, spare parts, and specialized equipment necessary for the maintenance, repair, and enhancement of its drilling units. Many of these critical components are sourced from a limited pool of suppliers, manufacturers, or service providers, sometimes exclusively from a single source. Any interruption in deliveries, whether due to supply chain disruptions, capacity limitations, production setbacks, price hikes, quality concerns, or product recalls, could hinder the Group's ability to fulfill contractual obligations, negatively impact operational performance, or increase costs. Moreover, ongoing industry consolidation has significantly reduced the number of reliable suppliers for drilling packages, creating fewer options for obtaining essential parts and services. Because drilling packages are complex and require lengthy lead times, the Group must carefully manage procurement and, once a supplier is chosen, often rely on them for future replacement parts. Intellectual property rights held by suppliers or third parties may further restrict the Group's access to vital equipment or services, potentially driving up costs or causing delays. As a result, any increase in costs, delays, or lack of availability could substantially affect the Group's operations, lead to extended rig downtime, and ultimately have a material adverse impact on its business, financial results, cash flow, and overall financial condition.

2.1.11 The Group may be unable to employ or retain sufficient skilled workers

The Group's ability to provide high quality services and maintain high uptime levels across its rig fleet depends on maintaining low turnover among rig crews and key officers. The operation of the Group's rigs relies heavily on skilled and experienced personnel, both in terms of overall operational expertise and specific familiarity with the Group's individual rigs. The Group requires highly

skilled personnel to operate and provide technical services to, and support for, its rigs. The increase in the oil and gas sector in Brazil and the growth of the Brazilian economy generally have resulted in more rigs operating in the same area in which the Group operates. Therefore, it expects increased competition for qualified crew and other personnel. Consequently, recruiting and retaining enough skilled professionals to meet its service demands and support its business growth is a constant challenge for the Group, considering that its rigs may lose personnel due to competition for skilled labor from other drilling rig operators.

Shortages of skilled personnel to operate the Group's rigs or its inability to attract and retain qualified personnel could also materially adversely affect the quality and timeliness of its rig operations. Competition for skilled personnel could materially impact the Group's business by limiting or affecting the quality and safety of its operations or increasing its operating costs, which may have a material adverse effect on the Group.

2.1.12 High inflation due to economic instability in Brazil may adversely affect the Group's operating results due to the increase in operational expenses and capital investments required to operate its business

Inflationary factors such as increases in labor costs, material costs, and overhead costs have adversely affected in the past, and may continue to adversely affect, the Group's operating results. The Group's drilling operations are exposed to inflationary pressures especially in periods of strong demand for offshore drilling services, which can drive cost increases in labour, equipment, logistics, and third-party services. In periods of elevated market activity, competition for experienced personnel, specialized equipment, and offshore support services may result in higher operating costs.

The contracts for the Group's drilling rigs generally provide for the payment of an agreed day rate per rig operating day. Although most of the contracts have a provision for an annual inflation adjustment to the day rate, the Group may not be able to fully recover increased costs due to inflation, particularly when inflationary pressures on its costs exceed contractual inflation adjustments to its revenues. If the Group is unable to recoup such increased costs, its operating margins will decline. Continuing or worsening inflation, such as the high inflation rates Brazil has experienced historically, could significantly increase the Group's operating expenses and capital expenditures, which could, in turn, have a material adverse effect on its business, financial condition, results of operations, or cash flows.

2.1.13 The Group must make substantial capital and operating expenditures to reactivate, build, maintain, and upgrade its drilling fleet

The Group's business is highly capital intensive and dependent on having sufficient cash flow and/or available sources of financing in order to fund its capital expenditure requirements. Rigs and their specialized systems are costly to acquire and upgrade, and they require regular and often extensive maintenance. Even in downturns, reactivating rigs taken out of service, maintaining spare parts, and running 24/7 crews and offshore logistics keep fixed costs high. Its expenditures could increase as a result of changes in offshore drilling technology, the cost of labour and materials, customer requirements, the cost of replacement parts for existing drilling rigs, the geographic location of the rigs, and industry standards. Changes in offshore drilling technology, customer requirements for new or upgraded equipment, and competition within the industry may require the Group to make significant capital expenditures in order to maintain its competitiveness.

In addition, changes in governmental regulations, safety or other equipment standards as well as compliance with standards imposed by maritime self-regulatory organizations, may require the Group to make additional unforeseen capital expenditures. As a result, the Group may be required to take its rigs out of service for extended periods, leading to corresponding losses of revenue, in order to make such alterations or to add such equipment. Depending on the length of time that a rig has been cold stacked, the Group may incur significant costs to restore the rig to drilling capability, which may also include capital expenditures due to the possible technological obsolescence of the rig.

Market conditions, such as during an industry downturn, may not justify these expenditures or enable the Group to operate its older rigs profitably during the remainder of their economic lives. The Group can provide no assurance that it will have access to adequate or economical sources of capital to fund its capital and operating expenditures.

2.1.14 Operational hazards inherent in offshore drilling may result in accidents, operational disruptions and liability

The Group's operations involve offshore drilling activities that are inherently exposed to significant operational and environmental risks. These activities require the deployment of complex and heavy equipment in technically demanding offshore environments,

exposing personnel and assets to hazardous conditions. Such risks include, among others, loss of well control, blowouts, equipment failure, drill string incidents, reservoir damage, fires, explosions, structural damage to drilling units and accidental releases of hydrocarbons or other pollutants.

Operational incidents may give rise to personal injury, loss of life, environmental harm, damage to drilling units or third-party property, and associated legal, regulatory or contractual liabilities. In particular, incidents involving environmental damage, safety breaches or non-compliance with applicable laws and regulations may trigger investigations, enforcement actions and administrative proceedings by governmental authorities, which may result in the imposition of fines, penalties, sanctions or operational restrictions.

Furthermore, regulatory authorities may impose fines or other penalties where operational failures are determined to result from inadequate risk management, non-compliance with safety or environmental standards, or deficiencies in maintenance, training or operational controls, even in the absence of major incidents. As a result, the Company may be exposed to claims from clients, subcontractors, employees, governmental authorities and other third parties, including claims for clean-up costs, damages, penalties or fines.

In addition, accidents, equipment malfunctions or other operational hazards may lead to unplanned downtime or suspension of operations. Such disruptions may arise from technical failures, abnormal drilling conditions, delays or non-performance by suppliers or subcontractors, or shortages of qualified personnel. Any prolonged interruption of operations could adversely affect the Group's contractual performance, customer relationships and reputation. See Section 2.1.15 "Insurance coverage and contractual indemnities may be insufficient to cover all losses arising from major incidents" regarding risks related to the Group's insurance coverage.

The occurrence of one or more significant operational incidents or extended operational disruptions could have a material adverse effect on Constellation's business, results of operations, cash flow, financial condition and future prospects.

2.1.15 Insurance coverage and contractual indemnities may be insufficient to cover all losses arising from major incidents

The Group maintains insurance coverage, including coverage in respect of certain of the risks described in 2.1.14. Such insurance coverage includes (i) hull & machinery policy covering physical damage, including removal of wrecks, wreckage or debris, general average losses, salvage and salvage charges, collision liabilities, sue and labour expenses and war and related risks, (ii) loss of hire coverage, including loss of contract, intended to partially mitigate the loss of revenue resulting from a physical damage insured event and (iii) P&I policy, covering liabilities relating to pollution (except for situations where E&P operators are responsible, as per charter and services agreements), third parties and crew, collisions not covered by our hull & machinery policy and wreck liabilities. Further, the Group seeks contractual indemnities to mitigate risks associated with its offshore drilling operations. However, the Group's insurance arrangements do not cover all potential risks and exposures arising from its activities, and the scope, limits and terms of such coverage may not be sufficient in all circumstances. Certain losses may fall outside policy coverage, while others may exceed applicable policy limits, deductibles or sublimits, resulting in the Company retaining a portion of the risk.

In the event of a significant accident, operational incident or major equipment failure, including a prolonged breakdown of a drilling unit, the proceeds available under the Company's insurance policies may be insufficient to fully compensate for the resulting losses, liabilities or impacts on enterprise value. To the extent losses exceed insured limits or are excluded from coverage, the Group would be required to absorb such losses.

The Group also seeks to manage its risk exposure through contractual indemnities and risk allocation mechanisms obtained from clients, subcontractors and suppliers, including indemnification clauses, liability caps, hold harmless provisions and warranties. However, such indemnity provisions may not always be agreed on acceptable terms, may be subject to legal or contractual limitations, or may prove difficult to enforce in practice. Furthermore, the value of any indemnity may be limited if the relevant counterparty lacks sufficient financial resources or does not maintain adequate insurance coverage to meet its indemnification obligations.

If a material incident were to occur that is not fully covered by insurance or supported by enforceable and recoverable contractual indemnities, the Group could suffer significant uninsured losses. Any such event could have a material adverse effect on the Group's results of operations, cash flow, financial condition and future prospects.

2.1.16 *Any significant cyber-attack or other interruption in network security or the operation of critical information technology systems could materially disrupt the Group's operations and adversely affect its business*

The Group's business has become increasingly dependent upon information technologies, computer systems, and networks, including those maintained by the Group and those maintained and provided by third parties (for example, "software-as-a-service" and cloud solutions), to conduct day-to-day operations. The Group is placing greater reliance on information technology to help support its operations and increase efficiency in its business functions. It is dependent upon its information technology and infrastructure, including operational and financial computer systems, to process the data necessary to conduct almost all aspects of its business.

Computer, telecommunications, and other business facilities and systems could become unavailable or impaired from a variety of causes, including, among others, storms and other natural disasters, terrorist attacks, utility outages, theft, design defects, human error, or complications encountered as existing systems are maintained, repaired, replaced, or upgraded. It has been reported that known or unknown entities or groups have mounted so-called "cyber-attacks" on businesses and other organizations solely to disable or disrupt computer systems, disrupt operations, and, in some cases, steal data. In addition, the U.S. government has issued public warnings indicating that energy assets might be specific targets of cybersecurity threats. Cybersecurity risks and threats continue to grow and may be difficult to anticipate, prevent, discover, or mitigate.

A breach, failure, or circumvention of the Group's computer systems or networks, or those of its customers, vendors, or others with whom it does business, including by ransomware or other attacks, could materially disrupt its business operations and its customers' operations and could result in the alteration, loss, theft, or corruption of data, as well as unauthorized release of, unauthorized access to, or loss of access to confidential, proprietary, sensitive, or other critical data or systems concerning the Group, its business activities, employees, customers, or vendors.

As of the date of this Prospectus, many of the Group's non-operational employees, including those at its corporate headquarters, have a hybrid work arrangement, working both in the office and remotely, which increases various logistical challenges, inefficiencies, and operational risks. Working remotely has significantly increased the use of remote networking and online conferencing services that enable employees to work outside of the Group's corporate infrastructure and, in some cases, use their own personal devices. This "remote work" model has resulted in increased demand for information technology resources and may expose the Group to the risk of security breaches or other cyber incidents or attacks, loss of data, fraud, and other disruptions as a consequence of more employees accessing sensitive and critical information from remote locations, which does not have the same level of security as the Group's offices.

Any such breach, failure, or circumvention could result in loss of customers, financial losses, regulatory fines, substantial damage to property, bodily injury or loss of life, or misuse or corruption of critical data and proprietary information. It could subject the Group to significant liabilities and could have a material adverse effect on its operations, financial condition, business, or reputation. Furthermore, as cyber incidents continue to evolve, the Group may be required to incur additional costs to continue to modify or enhance its protective measures or to investigate or remediate the effects of cyber incidents.

2.1.17 *The Group is exposed to risks arising from illegal practices by the Group's suppliers business partners or outsourced service providers, and may be held liable for their labour and social security obligations*

The Group relies on a significant number of suppliers and outsourced service providers. Offshore operations require the engagement of a wide range of specialized third-party providers, including for technical maintenance, logistics, waste management, and the handling of hazardous materials, many of which operate in remote and difficult-to-monitor offshore environments. The industry is also characterized by a high degree of labour outsourcing, which increases the Group's exposure to labour and social security claims. Furthermore, the environmentally sensitive nature of the Group's operations, including the risk of oil spills, contamination, and the handling of industrial waste, heightens the potential for environmental liability arising from the conduct of third parties in the Group's supply chain. There is a risk that such suppliers and service providers may (i) incur labour or environmental liabilities, (ii) irregularly process personal data, (iii) outsource the provision of their services or the production chain, (iv) use improper security conditions, or (v) carry out irregularities to lower the cost of their products or services.

Pursuant to Brazilian law, strict and joint civil liability for repairing environmental damages applies to all parties involved in the activity that resulted in the environmental damage. Furthermore, parties that were indirectly involved may also be held jointly and

strictly liable if they are deemed to have benefited from the polluting activity. Contracting third parties to provide any type of services relating to the Group's facilities or activities, such as managing contaminated areas, clearing vegetation, buildings, or the management and final disposal of solid waste, does not exempt the Group from liability for any environmental damage caused by the contracted party. The Group may be held liable for any damage caused by its service providers or suppliers, which could adversely and materially affect it. In general, the party holding greater financial resources may be required to repair the environmental damage, with the right of recourse against the other parties.

Additionally, under certain circumstances, the Group may be held jointly and severally liable for practices adopted by its suppliers and service providers that process personal data on its behalf, such as in the event of a breach of applicable laws or security breach incidents of its suppliers and service providers affecting the personal data of individuals or entities associated with the Group, which may adversely and materially affect it. Furthermore, if the elements indicative of an employment relationship are established, particularly those evidencing personal dependency and subordination between the outsourced employees and the Group, Brazilian labour courts may deem the Group to be the direct employer of these outsourced employees. In this case, the Group could be held jointly and severally liable with the outsourced service provider for the fulfilment of labour and social security obligations arising during the period in which the employees performed work for the Group.

Furthermore, if the Group's suppliers or service providers engage in improper or illegal practices, particularly those relating to labour standards, Brazilian labour courts may impose liability on the Group for any improper practices conducted by its suppliers and service providers. As a result, the Group's business operations, financial results, and reputation could suffer significant adverse effects. Additionally, pursuant to Brazilian law, if outsourced service providers fail to meet their obligations under labour and social security laws, the Group may be held secondarily liable for the tax, labour, and social security debts related to outsourced employees for the period in which they provided services to the Group, regardless of its right of recourse against the outsourced service provider. This liability is inherent to contracting outsourced service providers, as it results from the Group's position as the beneficiary of the services provided by their employees. The Group cannot predict or quantify the liabilities associated with outsourced service providers. If these liabilities materialize, the Group could be adversely and materially affected.

In addition, the Group is subject to risks arising from failures by its suppliers or business partners, outsourced service providers and other third parties to comply with applicable laws and regulations relating to trade compliance, economic sanctions, anti-corruption, data protection and other regulatory requirements. Compliance obligations may apply not only directly to the Group's activities, but also indirectly through third parties engaged by or acting on its behalf, including in connection with cross-border transactions and interactions with government authorities or state-owned or state-controlled entities. Certain legal frameworks applicable in Brazil and other jurisdictions may provide for strict, joint or secondary liability, which may expose the Group to civil, administrative or criminal liability, fines, sanctions, debarment from public or private contracting, contractual claims, operational restrictions, increased compliance and remediation costs, or reputational harm, even where the Group did not have direct involvement in or knowledge of the unlawful conduct. Although the Group seeks to mitigate these risks through contractual safeguards, due diligence procedures and compliance policies applicable to third parties, there can be no assurance that such measures will be sufficient to prevent or detect all violations, particularly where misconduct involves deliberate circumvention of controls or actions beyond the Group's direct control. Any of the foregoing could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

2.1.18 Risks related to international operations

The Group may engage in operations in countries exposed to political, legal, regulatory, economic and security risks that may vary significantly by jurisdiction and may be more pronounced in emerging or less developed markets. Such risks include political instability, armed conflict, war, civil disturbances, terrorism, piracy, kidnapping or hostage situations, as well as broader geopolitical developments, including international sanctions regimes and trade embargoes. These risks are particularly acute for mobile offshore drilling units, which, as vessels operating on the high seas or in territorial waters, may be subject to detention, arrest or seizure by port state authorities, coast guard agencies or naval forces acting under claims of regulatory non-compliance, sovereign right enforcement, or disputed maritime jurisdiction. Drilling rigs and support vessels may also be detained or blocked from operating due to sudden changes in government, coup d'état, the assumption of power by a new administration that repudiates prior concession arrangements, or social unrest that results in the closure of ports or blockade of offshore installations. In addition, the Group may be subject to significant governmental influence over local economies, including restrictions on foreign exchange, capital movements, import and export regimes, wage or price controls, and other forms of state intervention.

The Group may also face risks related to the legal and regulatory environments in the jurisdictions in which it operates, including uncertainty or lack of predictability in legal systems, limitations on the enforcement of contractual rights, adverse outcomes in foreign court proceedings, and interactions with government-controlled entities. Such risks may manifest in forms specific to the offshore drilling industry, including the unilateral modification or early termination of drilling contracts by state-owned oil companies acting under government instruction, the imposition of mandatory local crewing ratios or certification requirements that restrict the Group's ability to deploy its existing workforce, flag state disputes that affect the vessel's ability to operate in certain waters, and the sudden imposition of environmental or decommissioning obligations that are inconsistent with the terms of existing contracts. Government actions may further include seizure, nationalization or expropriation of assets or equipment - including the forced transfer of a drilling rig while under contract - restrictions on the repatriation of income or capital, and changes to applicable tax, fiscal or regulatory frameworks that increase costs or limit operational flexibility.

Furthermore, international drilling operations involve operational and logistical challenges that are inherently heightened for assets operating as vessels on the high seas or in remote offshore fields. These include difficulties in repairing or replacing critical equipment - such as blowout preventers, drilling risers, or dynamic positioning systems - at locations far from established supply bases, increased costs or delays associated with local content requirements, and reliance on local labor, agents and suppliers whose availability may be disrupted by civil unrest or government action. The Group's drilling rigs and support vessels may also be denied entry to or exit from port for regulatory or administrative reasons or prevented from demobilizing at the conclusion of a contract due to local political or legal obstacles. Crew members may be stranded offshore or prevented from repatriation due to travel restrictions, border closures, or deteriorating security conditions. The Group's operations may also be affected by constraints on insurance availability, including limitations or exclusions related to war, political risk, civil unrest, piracy, or confiscation of offshore assets, or by the inability to obtain adequate insurance coverage on commercially reasonable terms. Fluctuations in foreign exchange rates, changes in monetary policy, and currency devaluations may further adversely affect the Group's financial position and results of operations.

If any of these risks materialize, the Group's operations in the affected jurisdictions could be restricted, disrupted or suspended, its costs could increase, its assets or contractual rights could be impaired, and its ability to compete effectively could be adversely affected. In the context of offshore drilling operations, such events could result in a drilling rig being placed off-hire for an extended period without entitlement to day rate revenue, in the forced early termination of a drilling contract without adequate compensation, or in the inability to redeploy an asset to an alternative jurisdiction in a timely manner. In addition, delays, losses or damage resulting from such events may not be fully insured, and recovery under applicable policies may be subject to lengthy dispute resolution processes or jurisdictional limitations. Any of the foregoing could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

2.2 Risks related to laws, regulations and compliance

2.2.1 The Group is subject to risks arising from Brazilian and international laws and regulations relating to the oil and gas industry

The Group's operations are subject to extensive and overlapping local, state and federal laws and regulations in Brazil and in other jurisdictions in which it operates. In Brazil, the Group is directly regulated by multiple authorities, including the Ministério do Trabalho e Emprego ("**MTE**"), the Ministério Público do Trabalho ("**MPT**"), the Instituto Brasileiro do Meio Ambiente e dos Recursos Naturais Renováveis ("**IBAMA**"), the Diretoria de Portos e Costas da Marinha do Brasil ("**DPC**") and the Agência Nacional de Vigilância Sanitária ("**ANVISA**"). Brazilian environmental liability is strict (objective), joint and several, and may be imposed regardless of fault. Similar strict liability regimes may apply in other jurisdictions where the Group operates or has previously operated. The Group may be required to incur significant capital expenditures and operational costs to comply with existing or new requirements and to respond to enforcement actions in any of these jurisdictions.

Changes to applicable laws and regulations may impose significant additional costs on the Group's operations, result in substantial revenue reductions due to downtime required to implement new compliance measures, or otherwise restrict the Group's ability to deploy its rigs. Regulatory developments by the Agência Nacional do Petróleo, Gás Natural e Biocombustíveis ("**ANP**"), IBAMA, DPC, ANVISA, MTE, MPT or other authorities may substantially increase the Group's compliance burden or exposure to liabilities.

The Group's operations depend critically on the continued availability of special tax and customs regimes, including REPETRO-SPED, which governs the temporary admission and use of drilling rigs and equipment. This regime is technically complex and subject to frequent regulatory changes and reinterpretation. Any adverse change, revocation, non-renewal or restrictive interpretation of such regimes could materially increase the Group's tax and customs burden, expose it to retroactive assessments and penalties, create operational delays and have a material adverse effect on the Group's business, financial condition and results of operations.

Although the Group is not directly subject to ANP licensing, the ANP's regulatory output shapes the operating environment in which the Group's rigs are deployed, including through obligations imposed on the Group's clients. Changes to laws, regulations or enforcement practices in any relevant jurisdiction may increase the Group's compliance costs, delay operations, restrict its ability to deploy rigs or otherwise adversely affect its business.

Brazilian and international laws impose extensive obligations on the Group relating to offshore spill prevention, preparedness and response. In Brazil, any significant spill event may trigger administrative proceedings and fines by IBAMA and state environmental agencies, criminal and civil investigations by the Ministério Público, proceedings before the DPC, and restrictions or disqualification in future tender processes. Spills may occur notwithstanding the implementation of preventive and containment measures, and any significant incident could have a material adverse effect on the Group's business, financial condition and results of operations.

Failure to comply with applicable laws and regulations could subject the Group to civil or criminal enforcement action. Competent authorities and courts may issue injunctions restricting some or all of the Group's activities. Contractual indemnification provisions may not be enforceable or sufficient, and the Group may have no or insufficient insurance coverage for such liabilities.

2.2.2 Changes in local content policies may materially adversely affect the Group's business

Many governments favor or effectively require the awarding of drilling contracts to local contractors or mandate that non-local contractors employ citizens of, or purchase supplies from, a particular jurisdiction, or require the use of a local agent. These practices may adversely affect the Group's ability to compete in those regions. It is difficult to predict what government regulations may be enacted in the future that could adversely affect the international drilling industry.

The local content policy in Brazil has historically required that, for exploration and production (E&P) companies, a certain percentage of their investments in capital goods and services must be contracted with local service providers and producers. Compliance with minimum local content requirements was initially a criterion in assessing bids for exploration blocks at ANP (Agência Nacional do Petróleo) auctions. From the seventh ANP bidding round for concessions of oil and gas blocks onwards, ANP has included minimum local content requirements for a list of items during both exploration and development activities within the production phase. Since 2007, compliance with minimum local content requirements has been required to be verified through a certification system. These requirements directly affect the Group's customers, including Petrobras, which accounts for nearly all of the Group's revenue. If E&P companies face difficulties meeting local content thresholds or incur higher costs in doing so, they may reduce their exploration and drilling activities, defer projects, or renegotiate existing contracts, which could reduce demand for the Group's drilling services and adversely affect its revenue and utilization rates.

The discoveries of oil and gas in the pre-salt area have led to debates among governmental authorities, investors, the press, and the Brazilian public about the need to make changes to the regulatory framework of the oil and gas sector. The National Energy Policy Council (Conselho Nacional de Política Energética) ("**CNPE**") determined the reduction of the minimum percentages of local content requirements. As of the date of this Prospectus, the mandatory local content percentages applicable to offshore exploratory blocks were adjusted by CNPE, as follows:

- 30% in the exploration phase;
- 30% for well construction, 40% for the collection and offloading system, and 25% for the stationary production unit in the development phase.

These percentages apply to blocks offered in future bidding rounds (after publication of the resolution as of 20 December 2023) and implementation details are subject to ANP regulation and contractual clauses.

In addition to governmental local content policies, the Group's business significantly depends on the local content policies adopted by participants in the oil and gas sectors, especially Petrobras. Petrobras has historically implemented its own local content

requirements that may exceed governmental minimums. If Petrobras were to increase its local content requirements for drilling contractors, the Group may need to source additional equipment, materials, or personnel from Brazilian suppliers at potentially higher costs or longer lead times, which could increase the Group's operating expenses and reduce its margins. Conversely, if Petrobras were to relax its local content policies, the Group could face increased competition from international drilling contractors entering the Brazilian market, which could put downward pressure on day rates and utilization. Changes in Petrobras' local content policies may therefore cause a material adverse effect on the Group's competitive position, profitability, and business.

2.2.3 The Group's failure to maintain or renew all necessary authorizations and certifications required for the operation of its rigs, as well as changes in current licensing regimes, may have a material adverse effect on its operations

The Group's business is affected by laws and regulations relating to the energy industry, the environment, and safety, including international conventions and treaties, as well as regional, national, state, and local laws and regulations.

The operation of the Group's rigs in Brazil requires several authorizations from Brazilian government entities, including IBAMA, DPC, port captaincies, ANP, the Brazilian Health Surveillance Agency (Agência Nacional de Vigilância Sanitária), the Brazilian Revenue Service (Receita Federal do Brasil), and the Department of Immigration for crew and foreign personnel visas. Moreover, if the Group includes additional services or equipment on its rigs, it may need to obtain and maintain additional permits. Obtaining and maintaining the necessary authorizations and certifications is a complex, time-consuming process. The Group's failure to timely obtain, maintain, or renew any such required authorizations, or any disputes in connection with these authorizations, or its failure to comply with the terms and requirements of its permits and authorizations, could result in the suspension or termination of the operation of certain rigs or the imposition of material fines, penalties, or other liabilities, which could have a material adverse effect on its results of operations.

Additionally, as a result of decisions by regulators, Petrobras, or any other charterer of the Group's rigs may require that the Group maintain additional quality and safety certifications or meet certain additional quality and safety targets during the term of a relevant charter agreement. The Group's failure to obtain and maintain these certifications or to otherwise meet these targets may result in the early termination of the affected charter agreements or in its failure to be eligible to enter into additional charters, which could have a material adverse effect on its revenues and results of operations.

Furthermore, certain of the Group's drilling contracts require compliance with applicable international conventions, rules, regulations, and self-regulatory standards, including the International Maritime Organization's Code for the Construction and Equipment of Mobile Offshore Drilling Units. The Group and its drilling rigs are also subject to laws and regulations applicable according to their flag and place of operation, as well as the technical requirements of third parties, including classification societies and insurers. These laws, regulations, and technical requirements include provisions for the protection of the environment, natural resources, and human health and safety, and also require the payment of fees and taxes, the maintenance of classifications, and the maintenance of various permits and licenses.

These laws, regulations, and technical requirements may require the Group to incur significant expenditures, and breaches may result in fines and penalties, including suspension of operations, which may be material. The Group will be responsible for bearing any increased costs required to maintain compliance with any such laws, regulations, or other requirements.

2.2.4 Mobilization and relocating rig activities may adversely affect the Group

The offshore drilling industry is a global market that requires flexibility for rigs, depending on their technical capability, to relocate and operate in various environments, moving from one area to another. The mobilization of rigs is expensive and time-consuming and can be impacted by several factors, including, but not limited to, governmental regulation and customs practices, availability of tugs and tow vessels, weather, currents, political instability, civil unrest, and military actions, such as the conflict between Russia and Ukraine. As a result, rigs may become stranded.

Some jurisdictions enforce strict technical requirements on the rigs, necessitating substantial physical modifications before they can be utilized. Such modifications may require significant capital expenditures, which could limit the future use of the rigs in those jurisdictions. Additionally, mobilization carries the risk of damage to the rig. Failure to mobilize a rig in accordance with the deadlines set by a specific customer contract could result in a loss of compensation, liquidated damages, or the cancellation or termination of the contract. In some cases, the Group may not be paid for the time that a rig is out of service during mobilization.

Furthermore, in the hope of securing future contracts, the Group may choose to mobilize a rig to another geographic market without a customer contract in place. If no customer contracts are obtained, the Group would be required to absorb these costs. Mobilization and relocating activities could therefore potentially materially adversely affect the Group's business, financial condition, and results of operations.

2.2.5 *The Group may be subject to litigation and disputes that could have a material adverse effect on it*

The Group is, from time to time, involved in litigation and disputes arising from its operations as an offshore contract drilling company. Given the nature and scale of the Group's activities, which include the chartering and operation of ultra-deepwater drilling rigs, the provision of integrated services, and the management of third-party assets, predominantly under long-term contracts with Petrobras and other E&P operators - the Group is particularly exposed to disputes relating to the performance of complex contractual obligations, including compliance with operational and technical standards, uptime requirements, and day-rate entitlements.

Such disputes may include, among other things, contract disputes, environmental claims or proceedings, employment and tax matters, claims of infringement of patent and other intellectual property rights, claims brought by suppliers in connection with the performance or interpretation of supply agreements, including disputes arising from the highly specific technical and operational requirements imposed by the Group on its supply chain, and other litigation that arises in the ordinary course of its business. By way of example, the Group has recently been a party to patent infringement proceedings relating to drilling technology, which were only resolved after many years of litigation. Additionally, the Group is subject to pending tax proceedings relating to ISS, PIS and COFINS assessments, and is engaged in an ongoing mediation process with Petrobras in connection with claims relating to the Sete Brasil situation, as further described in Section 8.11. The Group cannot predict with certainty the outcome or effect of any dispute, claim, or other litigation matter, and there can be no assurance as to the ultimate outcome of any litigation. The Group may not have recorded sufficient provisions for any liabilities arising from such proceedings, and unfavorable decisions in administrative, judicial, or arbitration proceedings could have a material adverse effect on its business, financial condition, results of operations, and reputation.

The Group may not have insurance for litigation or claims that may arise, or if it does have insurance coverage, it may not be sufficient. Insurers may not remain solvent, other claims may exhaust some or all of the insurance available to the Group, or insurers may interpret its insurance policies in a way that does not cover losses for which claims are made or may otherwise dispute claims. Litigation may have a material adverse effect on the Group due to potential adverse outcomes, defense costs, the diversion of management's resources, and other risk factors inherent in litigation or relating to the claims that may arise.

Furthermore, the Group's offshore drilling operations involve a high degree of operational risk. These risks include loss of well control, blowouts, equipment failure, drill string incidents, fires, explosions, structural damage to drilling units and accidental releases of hydrocarbons or other pollutants in the sensitive marine environments of Brazil's pre-salt offshore fields. If any of these events occur, they could result in environmental damage to Brazilian coastal and marine ecosystems, injuries to or loss of life, significant damage to or loss of drilling units, and civil, administrative or criminal liability under Brazilian environmental law - which imposes strict, joint and several, and unlimited liability for environmental remediation regardless of fault. Any such incident could also result in restrictions on or disqualification from future Petrobras tender processes, reputational harm, and significant adverse impacts on the Group's business, operations and financial condition.

Unfavorable decisions in administrative, judicial, or arbitration proceedings involving the Group, its subsidiaries, its directors, executives, or shareholders may have a material adverse effect on its business, financial performance, and reputation. The Group may not have recorded sufficient provisions for any liabilities arising from such proceedings, and its business, operating results, financial condition, and reputation may be negatively impacted by such unfavorable decisions.

2.2.6 *The Group's drilling units may infringe the intellectual property rights of others*

Certain intellectual property rights relating to the Group's drilling units and related equipment are owned by its suppliers. In the event that one of these suppliers becomes involved in a dispute over an infringement of intellectual property rights related to equipment owned by the Group, it may lose access to repair services or replacement parts or could be required to cease using some equipment. Additionally, competitors may assert claims for infringement of intellectual property rights related to certain

equipment on the Group's drilling units, and the Group may be required to stop using such equipment and/or pay damages and royalties for the use of such equipment.

The consequences of these technology disputes involving suppliers or competitors could adversely affect the Group's financial results and operations. The Group has indemnity provisions in some of its supply contracts to provide some protection from suppliers against intellectual property lawsuits. However, it cannot assure that these suppliers will have sufficient financial standing to honor their indemnity obligations or guarantee that the indemnities will fully protect the Group from the adverse consequences of such technology disputes.

The Group also has provisions in some of its client contracts to require clients to share some of these risks on a limited basis, but it cannot provide assurance that these provisions will fully protect it from the adverse consequences of such technology disputes.

2.2.7 The Group's offshore drilling operations are exposed to environmental risks, including oil spills, invasive species management, and operational discharges

The Group's offshore drilling operations in Brazil involve activities that may result in accidental spills and releases of oil or other hydrocarbons during drilling, well testing, storage, or fuel transfer operations. Such incidents may cause contamination of marine waters and coastal ecosystems, including sensitive habitats, fisheries resources, and coastal communities. In addition to environmental impacts, oil spills may result in substantial financial liabilities, including administrative penalties, remediation costs, and operational interruptions. Environmental authorities may impose fines and require corrective actions, investigations, and the implementation of additional mitigation measures. In some cases, incidents may also lead to increased regulatory scrutiny and stricter licensing requirements for ongoing or future operations. Even relatively small spills may attract significant regulatory scrutiny and media attention, particularly in the environmentally sensitive regions or frontier exploration areas where the Group operates, generating material reputational risk.

The Group's drilling units are also subject to requirements related to invasive species management in connection with the environmental licensing process (see section 8.9.5). In particular, the sun coral (*Tubastraea* spp.), a marine invasive species associated with offshore structures, requires hull cleaning and removal activities prior to new contracts or operations in environmentally sensitive areas. Obtaining the necessary authorizations for hull cleaning may take several months, and the manual removal techniques most commonly applied are time-consuming and operationally complex.

Furthermore, the Group's offshore operations may generate operational discharges, including drilling fluids, oily water, produced water, sewage and other effluents, which are subject to strict regulatory requirements under Brazilian environmental law and IBAMA-issued license conditions (see Section 8.9.6). Non-compliance, including unauthorized discharges or discharges exceeding permitted limits, may result in administrative penalties, civil liability for environmental damages, criminal liability, operational restrictions, suspension of activities, and reputational damage. In addition, operational discharges may require the implementation of monitoring programs, environmental management systems and contingency measures aimed at preventing or mitigating impacts on marine biodiversity and water quality. Any environmental incident related to offshore discharges could trigger investigations by competent authorities, including IBAMA, ANP, and Brazilian maritime authorities, and require corrective and remediation measures.

2.2.8 A shift in global energy supply to non-hydrocarbon sources may reduce demand for the Group's services

Currently, the Group's business involves the extraction of hydrocarbons or fossil fuels from the seabed. The Brazilian Ministry of Mines and Energy and the Group for Energy Research anticipate that oil and gas production in Brazil will increase by over 40% until 2030, and the U.S. Energy Information Administration expects that oil and natural gas will continue to account for a significant portion of the energy fuel mix both in the U.S. and globally through 2040. However, driven by concerns over the risks of climate change, a number of countries have adopted or are considering the adoption of regulatory frameworks to reduce greenhouse gas emissions, including emissions from the production and use of oil and gas and their products, with the ultimate goal of abolishing coal and other non-renewable energy sources such as oil and gas.

The energy transition, or the shift to sustainable economies through renewable energy, has become more prevalent due to the negative effects of climate change. The Group's operations could be affected by the impacts of this energy transition, which may require adapting its fleet and business to potential changes in government requirements, customer preferences, and its customer

base. If the energy rebalancing landscape changes faster than anticipated or in a manner that the Group does not foresee, demand for its services could be adversely affected. As customers become more fully committed to energy transition, demand for the Group's services may decrease. A decrease in demand for its services could have a material adverse effect on the Group's financial condition, results of operations, and cash flows.

Furthermore, if the Group fails to, or is perceived not to, effectively implement an energy transition strategy, or if investors or financial institutions further shift funding away from companies in fossil fuel-related industries, its access to capital or the market for its securities could be negatively impacted.

2.3 Risks related to financial and tax matters

2.3.1 Risk related to refinancing of existing indebtedness

The Company has significant financial indebtedness, including debt with scheduled maturities in the coming years. The Company's ability to refinance such indebtedness on acceptable terms, or at all, will depend on factors beyond its control, including general economic conditions, capital market conditions, lender appetite, interest rates, and the Company's financial performance at the time of refinancing.

There can be no assurance that refinancing will be available when required, or that any such refinancing will be on terms comparable to the Company's existing arrangements. If the Company is unable to refinance existing indebtedness as it matures, it may be required to use available liquidity to meet its financial obligations and, absent sufficient liquidity, may not be able to comply with its payment and other obligations under its existing indebtedness. Any such circumstances could have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

2.3.2 The Group may incur additional asset impairments and/or rig retirements as a result of reduced demand for certain offshore drilling rigs

In the past, oversupply of drilling rigs in the offshore drilling market has resulted in numerous rigs being idled and, in some cases, retired and/or scrapped over the past several years. The Group evaluates its property and equipment for impairment whenever changes in circumstances indicate that the carrying amount of an asset may not be recoverable. The Group has incurred impairment charges in the past and may incur additional impairment charges in the future related to the carrying value of its drilling rigs.

Impairment write-offs could result if, for example, any of the Group's rigs become obsolete or commercially less desirable due to changes in technology, market demand, or market expectations, or if their carrying values become excessive due to the condition of the rig, cold stacking the rig, the expectation of cold stacking the rig in the near future, a decision to retire or scrap the rig, or spending in excess of budget on a new build, construction project, reactivation, or major rig upgrade.

Asset impairment evaluations are, by their nature, highly subjective. The use of different estimates and assumptions could result in materially different carrying values of the Group's assets, which could impact the need to record an impairment charge and the amount of any charge taken. From 2015 through 2024, the Group retired and sold two offshore drilling rigs and all onshore drilling rigs, recording net impairment losses aggregating USD 971 million. Historically, the longer a drilling rig remains cold stacked, the higher the cost of reactivation, and depending on the age, technological obsolescence, and condition of the rig, the lower the likelihood that the rig will be reactivated at a future date. When there is an oversupply of rigs in the industry, there has usually been a heightened risk of rig impairments.

The Group can provide no assurance that its assumptions and estimates used in its asset impairment evaluations will ultimately be realized or that the current carrying value of its property and equipment will ultimately be realized.

2.3.3 The Group may be adversely affected by changes in Brazilian tax law, unfavorable outcomes related to tax contingencies, and variability in its effective tax rate

The Group is subject to frequent changes in Brazilian tax legislation, restrictive interpretations by tax authorities, and increased tax enforcement, which may result in higher tax burdens, assessments of additional taxes, penalties and interest.

The Brazilian tax authorities regularly challenge tax positions related to incentives, subsidies, interest on net equity, corporate restructurings and tax planning. Adverse outcomes in administrative or judicial proceedings may require the recognition of additional tax provisions, which may in turn reduce the Group's reported earnings and cash flow generation, thus weakening its ability to fund ongoing operations and service its debt obligations.

The Brazilian tax reform approved in 2023, which will replace multiple consumption taxes with a new dual VAT system, will be implemented gradually between 2027 and 2033 and may significantly affect the Group's tax burden, pricing structure, systems, compliance costs and effective tax rate. Although the Group has implemented internal adjustments and continues to monitor implementing regulations, the full impact of the new tax regime remains uncertain and may be adverse. Any unexpected increase in tax burdens linked to Brazilian tax reform, could materially reduce available cash flow for fleet maintenance, vessel upgrades and results of operations.

Recent changes in the taxation of governmental subsidies and restrictions on the deductibility of interest on net equity may further increase the Group's effective tax burden and reduce the benefits of existing tax incentives.

Additionally, the Group's consolidated effective income tax rate may fluctuate significantly due to changes in Brazilian and foreign tax laws, administrative practices, treaty interpretation and the geographic mix of earnings. Brazil's adherence to the Multilateral Instrument and the progressive global adoption of the Pillar Two minimum tax rules may further limit tax planning opportunities, alter treaty benefits, increase compliance costs and, if the Group exceeds the applicable revenue thresholds in the future, subject it to minimum effective taxation.

Any of these factors, individually or collectively, may materially and adversely affect the Group's financial condition, results of operations and cash flows.

2.3.4 Changes to Brazilian tax regimes and international treaties may negatively impact the Group

Charter payments received by the Group from Petrobras and other Brazilian clients currently benefit from a zero percent withholding income tax rate under Law No. 9,481. However, this exemption is subject to conditions, including that the charter component of combined charter and services agreements must remain within prescribed limits (70% for floating production systems, 65% for drillships, and 50% for other vessels). Amounts exceeding these thresholds are subject to withholding income tax at rates of 15% or 25%. Changes in the interpretation or application of Law No. 9,481, or failure to meet its requirements, could result in significant additional tax liabilities for the Group. The Group has previously been indirectly affected by withholding tax disputes involving Petrobras, and future controversies cannot be ruled out.

The Group also benefits from the REPETRO-SPED customs regime, which suspends federal taxes on the temporary importation of equipment used in oil and gas exploration and production. While current legislation provides that REPETRO-SPED will remain in effect until 2040 and is intended to survive the ongoing Tax Reform, any termination, modification, or adverse reinterpretation of this regime-or any reduction in related state-level exemptions (such as Rio de Janeiro's ICMS exemption for imports without transfer of ownership)-could materially increase the Group's tax burden and adversely affect its results of operations.

In addition to Brazil, the Group's operations and corporate structure are also subject to tax legislation in other jurisdictions where it is present, notably the Netherlands and Luxembourg. Changes in the tax laws, regulations, or administrative practices in these jurisdictions could impact the Group's overall tax position. In this context, future changes to double tax treaties, particularly the treaty between Brazil and the Netherlands, could also impact the Group.

2.3.5 Deferred revenue collection may adversely affect the Company's cash flow timing and liquidity profile

As further described in Section 11.13.1 "Renecon Settlement", the Group has entered into a contract amendment with Petrobras that extends the Gold Star contract for an additional 1,042 days, from February 24, 2026 through December 31, 2028. Under the amended payment terms, cash collections relating to invoices generated during the period between February 24, 2026 and December 31, 2027 are deferred to January 2028, resulting in a material timing difference between revenue recognition and cash receipts. Only the remaining contract period in 2028 will follow standard monthly invoicing and collection terms.

Because of the deferred revenue collection, the Company will operate during the period between February 24, 2026 and December 31, 2027 incurring full operating costs while the rig is not receiving corresponding revenue cash inflows. This may adversely affect the Company's short-term cash flow generation, working capital profile, and reported liquidity metrics.

2.4 Risks related to the Group's operations in Brazil

2.4.1 *Risks related to government actions and policy decisions in Brazil*

Substantially all of the Group's operations and customers are located in Brazil. Accordingly, its financial condition and results of operations are substantially dependent on Brazil's economy. As a provider of offshore oil and gas drilling services, the Group is particularly exposed to the regulatory and macroeconomic environment in Brazil, and any adverse developments in that environment could materially affect its ability to secure and perform drilling contracts, maintain its cost base, and generate revenue. The Brazilian government occasionally makes significant changes in policies and regulations that influence the Brazilian economy. The government's policies and actions such as interventions in interest rates and the foreign exchange market, changes in tax policies, price controls, capital controls, limits on imports, and other actions. The Group has no control over, and cannot predict, the measures or policies that the Brazilian government may adopt in the future.

The Group's business, results of operations, and financial condition may be adversely affected by changes in government policies at the federal, state, and municipal levels related to taxes and currency exchange control, as well as other factors. These include applicable regulations and increases in fines for violations of law applied by the Brazilian government, including through ANP, as well as state and local governments. Fluctuations in oil and gas prices in Brazil and abroad, changes in interest rates, foreign exchange controls and restrictions on remittances abroad, and shifts in monetary policy may all impact the Group. In particular, changes to the regulatory framework governing offshore exploration and production activities, or to the terms on which concessions and production-sharing agreements are granted, could reduce demand for the Group's drilling services, limit the scope of permissible operations, or increase the cost of compliance.

Changes in labor and regulatory rules, inflation and foreign exchange policies, and any initiatives impacting liquidity conditions in Brazilian financial and capital markets represent additional risk factors. Expansion or contraction of the Brazilian economy, changes in tax policies and tax laws, and import and export controls could further affect the Group's operations. Finally, increased unemployment, economic, social, and political instability, energy shortages, and other political, diplomatic, social, environmental, climate, and economic developments in or affecting Brazil may each have an adverse impact on the Group.

Uncertainty over whether the Brazilian government will implement changes in policy or regulations affecting these or other factors in the future may contribute to economic uncertainty in Brazil and to heightened volatility in the Brazilian securities markets and in the securities of Brazilian companies, including the notes.

2.4.2 *Political instability may adversely affect the Group*

The Brazilian economy has been and continues to be affected by political events in Brazil, which have also impacted the confidence of investors and the public in general, adversely affecting the performance of the Brazilian economy and causing heightened volatility of securities issued by Brazilian companies.

Brazilian markets experienced heightened volatility in the last decade due to uncertainties stemming from the Lava Jato (one of the most significant anti-corruption investigations in Brazilian history) and other investigations that have materially impacted the Brazilian economy and political environment. Numerous members of the Brazilian government and the legislative branch, as well as senior officers of large state-owned and private companies, have been convicted of political corruption involving officials accepting bribes through kickbacks on contracts granted by the government to several infrastructure, oil and gas, and construction companies, among others.

The ultimate outcome of these investigations is uncertain, but they have had an adverse impact on the image and reputation of the implicated companies and on the general market perception of the Brazilian economy. The development of these unethical conduct cases has and may continue to adversely affect the Group.

Relatedly, in the aftermath of the 2022 election results, there were mass protests and demonstrations throughout Brazil, and it is unclear whether this heightened state of political and social tension will intensify and lead to further political uncertainty. The

Group cannot predict the scope, nature, and impact of political conflicts, nor that of any policy changes or reforms, or reversals thereof, that the current administration will implement, including the effect that such conflicts, changes, or reforms may have on its business, financial condition, results of operations, or on the Brazilian economy as a whole.

Any of the above factors may create additional political uncertainty, which could have a material impact on the Brazilian economy and on the Group's business, financial condition, and results of operations.

2.4.3 *Inflation and any efforts by the Brazilian government to curb inflation may have an adverse effect on the Group*

Brazil has experienced high rates of inflation in the past. Inflation and certain governmental actions to curb inflation, along with speculation about potential governmental measures, have materially and adversely affected the Brazilian economy and contributed to economic uncertainty in Brazil, heightening volatility in the Brazilian capital markets, which could adversely affect the Group.

Brazil's General Price Index (Índice Geral de Preços – Mercado) recorded deflation of 1.1% in 2025, inflation of 6.5% in 2024, inflation of 3.2% in 2023, inflation of 5.5% in 2022, and 17.8% in 2021. Measures adopted by the Brazilian government to control inflation have historically included the maintenance of a restrictive monetary policy with high interest rates, thereby limiting the availability of credit and reducing economic growth. The Monetary Policy Committee (Comitê de Política Monetária) ("**COPOM**") frequently adjusts the official base interest rates in situations of economic uncertainty to meet the economic goals established by the Brazilian government.

In recent years, there has been significant volatility in the official Brazilian base interest rate (Sistema Especial de Liquidação e Custódia), set by the COPOM, which ranged from 2.00% on 31 December 2020, to 15.00% as of 31 December 2025.

Any future measures taken by the Brazilian government, including changes in interest rates, intervention in the exchange market, and the implementation of mechanisms to adjust or defend the value of the BRL, may trigger inflation, adversely affecting the overall performance of the Brazilian economy. If Brazil experiences high inflation in the future, there could be a significant increase in the Group's operating expenses, negatively impacting its financial condition.

2.4.4 *Exchange rate instability may adversely affect the Brazilian economy and, as a result, the Group*

The BRL has experienced significant depreciations and appreciations in relation to the USD and other strong foreign currencies over the last four decades. During this period, the Brazilian government has implemented a number of economic plans and exchange rate policies, including sudden devaluations, periodic mini-devaluations, exchange controls, dual exchange rate markets, and a floating exchange rate system. Since 1999, Brazil has adopted a floating exchange rate system with interventions by the Central Bank in buying or selling foreign currency. The Group cannot assure that these measures will not be taken by the Brazilian government in the future or that it will not be adversely affected by a depreciation or appreciation of the BRL against the USD and other currencies.

As examples, as of December 31, 2023, the BRL/USD selling exchange rate was BRL 4.8413, representing a 7.2% appreciation of the BRL in 2023. As of December 31, 2024, the exchange rate was BRL 6.1923, indicating a 27.89% depreciation of the BRL in 2024. As of 31 December 2025, the exchange rate was BRL 5.5024, indicating a 11.14% appreciation of the BRL in 2025.

While a substantial portion of the Group's revenues is denominated in or linked to USD, a significant share of its operating costs is incurred in BRL. Fluctuations in the BRL/USD exchange rate may therefore impact the Group's operating margins and financial results. A depreciation of the BRL reduces the USD-equivalent cost base but also reduces revenues received in BRL, while an appreciation of the BRL/USD exchange rate results in the opposite effect increasing the Group's costs and revenues in USD-equivalent. This currency exposure may cause volatility in the Group's reported results and cash flows.

2.4.5 *Developments and the perception of risk in other countries, particularly in the United States, European countries, and emerging markets, including China, may adversely affect the Brazilian economy and the market price of Brazilian securities*

The market value of securities of Brazilian issuers, including the Group, may be adversely affected by developments in international markets to the extent they influence global oil prices, investor risk appetite and access to capital. Although the Group's operations are primarily located in Brazil, adverse economic or financial developments in major economies, particularly the United States and

Europe, may reduce investors' willingness to invest in Brazilian assets, increase financing costs and limit the Group's ability to access the capital markets on acceptable terms.

In addition, geopolitical tensions and armed conflicts involving major oil-producing or oil-consuming regions, including conflicts in the Middle East involving the United States, may indirectly affect the Group by contributing to volatility in global oil and gas prices. Such volatility can influence exploration and production companies' capital expenditure decisions, demand for offshore drilling services, and the day rates and utilization of offshore rigs in Brazil. These conflicts may also lead to higher fuel, logistics, insurance and equipment costs, which could increase the Group's operating expenses.

While the Group does not have operations, assets or personnel located in the Middle East, an escalation or prolongation of conflicts in that region, including disruptions to key shipping routes or energy supply, could exacerbate volatility in the global energy markets and financial conditions. Any such developments could adversely affect the Group's revenues, operating costs, cash flows and financial condition.

2.4.6 Any further downgrading of Brazil's credit rating may adversely affect the Group

Credit ratings affect investors' perceptions of risk and, as a result, the yields required on debt issuances in the financial markets. Rating agencies regularly evaluate Brazil and its sovereign ratings, taking into account a number of factors, including macroeconomic trends, fiscal and budgetary conditions, indebtedness, and the prospect of changes in these factors.

As of the date of this Prospectus, Brazil's sovereign credit ratings were BB with a stable outlook, Ba1 with a stable outlook, and BB with a stable outlook as reported by Fitch, Moody's, and S&P, respectively, which in all cases is below investment grade. The Group cannot assure that rating agencies will maintain Brazil's sovereign credit ratings.

Any downgrading of Brazil's sovereign credit ratings may increase the perception of risk among investors and, as a result, adversely affect the price of securities issued by Brazilian companies, including the Group. This could adversely affect the Group's rating and, consequently, the trading price of its notes.

2.5 Risk factors relating to the Listing and Securities

2.5.1 Future issuances of Common Shares or other securities in the Company may dilute the holdings of shareholders and could materially affect the price of the Securities

The Company may in the future decide to offer and issue new Common Shares or other securities in order to finance its operations, in connection with unanticipated liabilities or expenses or for any other purposes. Depending on the structure of any future offering, certain existing shareholders may not have the ability to purchase additional equity securities. An issuance of additional equity securities or securities with rights to convert into equity, including, but not limited to, the Warrants (as described in Section 13.10.2 "Warrants") could reduce the market price of the Securities and would dilute the economic and voting rights of the existing shareholders if made without granting subscription rights to existing shareholders as well. Accordingly, the Company's shareholders bear the risk of any future offerings reducing the market price of the Securities and/or diluting their shareholdings in the Company.

2.5.2 The Company's Articles of Association provide for an indemnification by the Company for the Directors and Officers of the Company

The Articles of Association and the New Articles of Association contain provisions providing that directors shall incur no personal liability in relation to a commitment validly made in the name of the Company, provided such is compliant with the Company's articles of association and the Luxembourg law dated 10 August 1915 on commercial companies, as amended (the "**Luxembourg Companies Act**"). The Articles of Association and the New Articles of Association also provide that the Company shall, to the extent permitted by law, indemnify inter alia any director or officer against damages to be paid by such indemnified person or costs incurred by such person as a consequence of or in connection with any action, suit or proceeding to which they may be party by reason of their position with the Company. The indemnification applies to any action taken by an officer or director, or the failure of an officer or director to take any action, in the performance of his or her duties, except with respect to any matter for which such persons is adjudged by a court of competent jurisdiction in such action, suit or proceeding to be liable for gross negligence, fraud or willful misconduct. Furthermore, such right of indemnification shall not exclude other rights to which such director or officer may be entitled, including pursuant to any separate indemnification agreement entered into between the Company and such

director or officer. This indemnification commitment by the Company may disincentivize shareholders from asserting claims against the Company's officers and directors unless the act or failure to act involves gross negligence, fraud or willful misconduct.

2.5.3 *Risks related to the registration of the Securities in the VPS and the Registrar Agreement*

The Company has entered into a registrar agreement (the "**Registrar Agreement**") with Equoro Issuer Services AS, with registered address at Billingstadsletta 13, 1396 Billingstad, Norway (the "**VPS Registrar**" or "**Equoro**") to facilitate the registration of the Securities with the VPS in connection with the Admission, see Section 13.5 "VPS registration of the Securities".

Although each Security registered with the VPS will represent evidence of beneficial ownership of one underlying common share in the Company (i.e. a Common Share), investors are owners of Securities only and are not shareholders of the Company from a Luxembourg legal perspective; as such investors may have no direct rights against the Company and may be required to obtain the cooperation of the VPS Registrar in order to assert claims against the Company, and to look solely to the VPS Registrar for the payment of any dividends, for exercise of voting rights attaching to the Common Shares in the Company and for all other rights arising in respect of the Common Shares. The Company cannot guarantee that the VPS Registrar will be able to execute its obligations under the Registrar Agreement, including that the owners of the Securities will receive the notice of a general meeting in time to instruct the VPS Registrar to either effect a re-registration and exchange of their Securities for Common Shares or otherwise vote the underlying Common Shares in the manner desired by such beneficial owners. Any such failure may inter alia, limit the access for, delay or prevent, the beneficial shareholders being able to exercise the rights attaching to the Common Shares in the Company.

Each of the Company and the VPS Registrar may terminate the Registrar Agreement at any time with a minimum of three months' prior written notice, or immediately upon written notice of a material breach by the other party of the Registrar Agreement.

In the event the Registrar Agreement is terminated, there can be no assurance that it would be possible to enter into a replacement agreement for purposes of permitting the uninterrupted registration of the Securities in the VPS. If the Company is not successful in entering into a replacement agreement, the Securities would not be tradable on Euronext Oslo Børs which again could have a material and adverse effect on the Company and its shareholders.

Pursuant to the Registrar Agreement, the VPS Registrar is only liable for direct losses incurred as a result of the VPS Registrar's breach of contract. Accordingly, the Company may not be able to recover its entire loss if the VPS Registrar does not perform its obligations under the Registrar Agreement.

2.5.4 *Risks related to Controlled Foreign Corporate ("**CFC**") taxation*

If Norwegian shareholders (and foreign shareholders that hold the shares in connection with a business that is taxable in Norway), in the aggregate, directly or indirectly own or control 50% or more of the share capital of a company resident in a low-tax jurisdiction at the beginning and end of a fiscal year, or more than 60% at the end of a fiscal year, then such shareholders may become subject to CFC taxation (Nw.: *NOKUS*) in Norway. In the event that CFC taxation applies, the relevant company's annual profits will be taxable for the Norwegian shareholders according to their proportionate share of the company's equity.

If the Norwegian shareholders are at risk of becoming subject to CFC taxation this could also affect the price of the Securities as Norwegian shareholders may prefer to sell their Securities instead of becoming subject to CFC taxation

3 RESPONSIBILITY FOR THE PROSPECTUS

This Prospectus has been prepared in connection with the Listing of the Securities on Euronext Oslo Børs.

The Board of Directors of Constellation Oil Services Holding S.A. accepts responsibility for the information contained in this Prospectus. The members of the Board of Directors confirm that to the best of their knowledge, the information contained in this Prospectus is in accordance with the facts and that the Prospectus makes no omission likely to affect its import.

21 May 2026

Board of Directors
of
Constellation Oil Services Holding S.A.

Maria Gordon
(Chairperson)

Bruno Serapião
(Board Member)

Jorge Tagle
(Board Member)

Jaap Jan Prins
(Board Member)

Bertrand de Fays
(Board Member)

Nicholas Simon Procopenko
(Board Member)

4 GENERAL INFORMATION

4.1 Other important investor information

This Prospectus has been approved by the Norwegian FSA, as competent authority under the EU Prospectus Regulation. The Norwegian FSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approval should not be considered as an endorsement of the issuer that is the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Securities.

The Company has furnished the information in this Prospectus. The information contained herein is current as of the date hereof and subject to change, completion and amendment without notice. In accordance with Article 23 of the Prospectus Regulation, significant new factors, material mistakes or material inaccuracies relating to the information included in this Prospectus, which may affect the assessment of the Securities and which arises or is noted between the time when the Prospectus is approved by the Norwegian FSA and the listing of the Securities on Euronext Oslo Børs, will be mentioned in a supplement to this Prospectus without undue delay. The publication or distribution of this Prospectus shall not under any circumstance imply that there has been any change in the Group's affairs or that the information herein is correct as of any date subsequent to the date of this Prospectus.

Investing in the Securities involves a high degree of risk. See Section 2 "Risk factors" beginning on page 9.

4.2 Presentation of financial and other information

4.2.1 Financial information in the Prospectus

The Company has prepared consolidated financial statements for the years ended 31 December 2025 (the "**2025 Financial Statements**"), 31 December 2024 (the "**2024 Financial Statements**"), and 31 December 2023 (the "**2023 Financial Statements**"), and together with the 2025 Financial Statements and the 2024 Financial Statements, the "**Financial Statements**"). The Financial Statements are presented in USD (reporting currency).

The Financial Statements have been prepared in accordance with IFRS Accounting Standards ("**IFRS**") as adopted by the European Union ("**EU IFRS**"). The 2025 Financial Statements, 2024 Financial Statements and the 2023 Financial Statements are included in Appendix C, Appendix D and Appendix E to the Prospectus, respectively.

The Financial Statements have been audited by Grant Thornton Audit & Assurance with business registration number B183652 and registered office at 13, rue de Bitbourg, L-1273 Luxembourg ("**Grant Thornton**"), in accordance with the Law of 23 July 2016 on the audit profession and with international standards on auditing as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier, as set forth in their auditor's reports included therein. There are no qualifications or emphasis of matters set out in the auditor reports prepared by Grant Thornton.

Grant Thornton has not audited, reviewed or produced any report on any other information provided in this Prospectus.

In addition to the Financial Statements, the Company prepares consolidated financial statements in accordance with IFRS as adopted by the International Accounting Standards Board ("**IASB**"), which are available at the Company's website. The consolidated financial statements prepared in accordance with IFRS as adopted by IASB do not form part of, nor have they been incorporated into, this Prospectus. The consolidated financial statements prepared in accordance with IFRS as adopted by IASB have been audited by Grant Thornton Auditores Independentes Ltda., with registered office at Avenida Engenheiro Luiz Carlos Berrini, 105, CONJ 121, Torre 4, Cidade Monções, São Paulo.

4.2.2 Presentation and functional currencies for the Group

The presentation and functional currency of the Financial Statements is in USD.

Except for Serviços de Petróleo Constellation S.A. which reports its financial statements in BRL, all of the Group entities report their financial statements in USD.

4.2.3 Alternative performance measures (APMs)

The Company presents in this Prospectus certain alternative performance measures ("**APMs**") as defined by the European Securities and Markets Authority ("**ESMA**") in the ESMA Guidelines of Alternative Performance Measures 2015/1057.

An APM is defined as a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specific in the applicable financial reporting framework (IFRS). The Company considers these metrics to be the APMs used by the Company to help evaluate growth trends, establish budgets, and assess operational performance and efficiencies. The Company believes that these APMs, in addition to IFRS measures, provide a wider understanding of the Group's results and related trends, therefore increasing transparency and clarity of the Group's results and business. The APMs presented herein have been used in the Prospectus and it is the Management's opinion that the APMs presented herein are relevant for reporting purposes after the Company is listed on Euronext Oslo Børs.

The APMs presented herein are not measurement of performance or liquidity under IFRS or other generally accepted accounting principles and investors should not consider any such measures to be an alternative to: (a) operating revenues or operating profit (as determined in accordance with IFRS or other generally accepted accounting principles), as a measure of the Group's operating performance; or (b) any other measures of performance under generally accepted accounting principles. The APMs presented herein may not be indicative of the Group's historical operating results, nor are such measures meant to be predictive of the Group's future results. There are no generally accepted accounting principles governing the calculation of these measures and the criteria upon which these measures are based can vary from company to company. The APMs presented in this Prospectus may not be comparable to other similarly titled measures used by other companies, have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of the Group's operating results as reported under IFRS. The Board of Directors encourages investors and analysts not to rely on any single financial measure but to review the Group's financial and non-financial information in its entirety. Accordingly, the Group discloses the APMs presented herein to permit a more complete and comprehensive analysis of its operating performance relative to other companies across periods, and of the Group's ability to service its debt. As companies calculate the APMs presented herein differently, the Group's presentation of these APMs may not be comparable to similarly titled measures used by other companies.

The APMs used by the Group are set out below. APMs as of and for the financial years ended 31 December 2025, 2024 and 2023 are presented on a continuing operations basis:

- **Adjusted EBITDA;** Adjusted earnings before interest, tax, depreciation and amortisation (Adjusted EBITDA), representing the Group's EBITDA adjusted for impairment charges, share-based payment expenses, restructuring costs and other extraordinary expenses. Adjusted EBITDA provides a useful measure of the Group's ongoing operational performance by excluding items that are either non-cash in nature, non-recurring, or otherwise not indicative of the Group's operations.
- **EBITDA;** EBITDA is the abbreviation of "Earnings Before Interest, Tax, Depreciation and Amortisation" and is a commonly used APM that the Management considers an important supplemental indicator to analyse the Group's operational and financial performance. It is used by both the Group and its investors to compare the Group's profitability with other companies in the same industry. For the Company the term comprises net income, plus net financial expenses, taxes and depreciation.
- **EBITDA Margin;** Earnings before interest, tax, depreciation and amortisation margin (EBITDA Margin) is calculated by dividing EBITDA by net operating revenue for the applicable period. The Group believes EBITDA Margin is an important APM as it gives an indication of the Group's operational efficiency.
- **Adjusted EBITDA Margin;** Adjusted earnings before interest, tax, depreciation and amortisation margin (Adjusted EBITDA Margin) is calculated by dividing Adjusted EBITDA by net operating revenue for the applicable period. Adjusted EBITDA Margin is an important APM as it gives an indication of the Group's operational efficiency.
- **Net Debt / Adjusted EBITDA;** Is defined as the Group's interest-bearing debt less cash, cash equivalents and short-term investments (the net amount being "Net Debt") divided by Adjusted EBITDA (as defined above). Net Debt divided by Adjusted EBITDA is a non-IFRS measure for the financial leverage of the Group.

4.2.4 Calculations and reconciliations of APMs

The tables below set out certain APMs presented by the Group in this Prospectus on a historical annual basis. The tables below show the relevant APMs on a reconciled basis, to provide investors with an overview of the basis of calculation of such APMs. See Section 4.2.3 "Alternative performance measures (APMs)" above for further description of the APMs presented below.

The figures presented in the respective reconciliation tables below are derived from the Financial Statements.

The table below sets forth reconciliation of EBITDA, EBITDA Margin, Adjusted EBITDA and Adjusted EBITDA Margin.

	Year ended		
	31 December		
	2025	2024	2023
Loss for the period	(137.5)	(42.0)	(30.9)
Financial expenses, net	46.1	36.2	46.6
Taxes.....	2.3	(5.0)	(4.9)
Depreciation.....	224.2	201.5	185.7
(a) EBITDA	135.2	190.7	206.2
(b) Net operating revenue	597.2	563.5	551.8
EBITDA Margin (a / b)	22.6%	33.8%	37.4%
Impairment provision / reversal.....	127.2	48.0	(54.7)
Onerous contract provision, net.....	(31.1)	3.0 ¹	29.6
Management Incentive Plan.....	0.6	10.2	1.9
Other extraordinary expenses ²	1.0	2.4	2.4
Restructuring gains	-	(23.8)	-
(c) Adjusted EBITDA	232.8	230.5	185.5
(b) Net operating revenue	597.2	563.5	551.8
Adjusted EBITDA Margin (c / b)	39.0%	40.9%	33.6%

1 In 2024 the Company provisioned USD 32.6 million and reversed the USD 29.6 million provisioned in 2023. The increase is linked to the recognition of a higher depreciation projection as consequence of the impairment and an increased operational expenses forecasts impacted by the inflationary pressures facing the Company's sector.

2 Costs related to restructuring of charter legal entities, extraordinary one-off costs, and other strategic initiatives requested by the Board of Directors, and for 2025 including the expenses to list the Company on Euronext Growth Oslo.

The table below sets forth reconciliation of Net Debt / Adjusted EBITDA.

	Year ended		
	31 December		
	2025	2024	2023
(a) Adjusted EBITDA	232.8	230.5	185.5
Cash and cash equivalents	217.8	165.4	87.9
Short-term investments.....	9.9	17.1	0.0
Restricted cash.....	8.8	0.0	1.7
Total loans and financings.....	645.8	642.3	964.2
(b) Net Debt	418.1	459.8	874.5
Net Debt / Adjusted EBITDA (b / a)	1.8	2.0	4.7

4.2.5 *Industry, market data and other third-party information*

This Prospectus contains statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data pertaining to the Group's business and the industries and markets in which it operates. Unless otherwise indicated, such information reflects the Company's estimates based on analysis, research and surveys of multiple sources, including data compiled from professional organisations and analysts and information otherwise derived from other third-party sources, such as annual financial statements and other presentations published by listed companies operating within the same industry as the Company. Unless otherwise indicated in this Prospectus, the basis for any statements regarding the Group's current or future (i) competitive position (ii) market shares and position, and (iii) market size and growth estimates, and other industry data, is based on the Company's own assessment and knowledge of the potential market in which it may operate. The relevant information and data is referred herein as "**Company estimate**".

The Company confirms that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Company is aware, and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified, however, source references to websites shall not be deemed as incorporated by reference to this Prospectus.

Industry publications or reports generally state that the information they contain has been obtained from sources believed to be reliable, but the accuracy and completeness of such information is not guaranteed. The Company has not independently verified and cannot give any assurances as to the accuracy or completeness of market data and statistics contained in this Prospectus that was extracted from industry publications or reports and reproduced herein. Market data and statistics are inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions. Such market data and statistics are based on market research, which itself is based on sampling and subjective judgments by both the researchers and the respondents, including judgments about what types of products and transactions should be included in the relevant market.

The Company cautions prospective investors not to place undue reliance on the above-mentioned data. Unless otherwise indicated in the Prospectus, any statements regarding the Group's competitive position are based on the Company's own assessment and knowledge of the market in which it operates, which in turn is derived from the Company's presence and history in its regional market. Where statements regarding the Group's competitive position are derived from a third-party source, such source is identified in this Prospectus.

As a result, prospective investors should be aware that statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data in this Prospectus (and projections, assumptions and estimates based on such information) may not be reliable indicators of the Group's future performance and the future performance of the industry in which it operates. Such indicators are necessarily subject to a high degree of uncertainty and risk due to the limitations described above and to a variety of other factors, including those described in Section 2 "Risk factors" and elsewhere in this Prospectus.

4.2.6 *Other information*

In this Prospectus, all references to "**NOK**" are to the lawful currency of Norway, all reference to "**USD**" are to the lawful currency of the United States, and all references to "**BRL**" are to the lawful currency of Brazil. No representation is made that the NOK, USD, or BRL amounts referred to herein could have been or could be converted into NOK, USD, or BRL, as the case may be, at any particular rate, or at all. The Financial Statements are presented in USD.

4.2.7 *Rounding*

Certain figures included in this Prospectus have been subject to rounding adjustments (by rounding to the nearest whole number or decimal or fraction, as the case may be). Accordingly, figures shown for the same category presented in different tables may vary slightly. As a result of rounding adjustments, the figures presented may not add up to the total amount presented.

4.3 **Cautionary note regarding Forward-looking Statements**

This Prospectus includes Forward-looking Statements that reflect the Company's current views with respect to future events and financial and operational performance. These Forward-looking Statements may be identified by the use of forward-looking

terminology, such as the terms "anticipates", "assumes", "believes", "can", "could", "estimates", "expects", "forecasts", "intends", "may", "might", "plans", "should", "projects", "will", "would" or, in each case, their negative, or other variations or comparable terminology. These Forward-looking Statements as a general matter are all statements other than statements as to historic facts or present facts and circumstances. They appear in Section 6 "Dividends and dividend policy", Section 7 "Industry and market overview", Section 8 "Business of the Group", Section 10 "Selected financial and other information", and Section 11 "Operating and financial review" (including the Adjusted EBITDA Guidance for 2026 set out in Section 11.10 "The Group's 2026 Outlook"), and include statements regarding the Company's intentions, beliefs or current expectations concerning, among other things, the Group's financial strength and position, backlog, pipeline, operating results, liquidity, prospects, growth, the implementation of strategic initiatives, as well as other statements relating to the Group's future business development and financial performance, and the industry in which the Group operates, such as but not limited to the Group's expansion in existing and entry into new markets in the future.

Prospective investors in the Securities are cautioned that Forward-looking Statements are not guarantees of future performance and that the Group's actual financial position, operating results and liquidity, and the development of the industry and potential market in which the Group may operate in the future, may differ materially from those made in, or suggested by, the Forward-looking Statements contained in this Prospectus. The Company cannot guarantee that the intentions, beliefs or current expectations upon which its Forward-looking Statements are based will occur.

By their nature, Forward-looking Statements involve, and are subject to, known and unknown risks, uncertainties and assumptions as they relate to events and depend on circumstances that may or may not occur in the future. Because of these known and unknown risks, uncertainties and assumptions, the outcome may differ materially from those set out in the Forward-looking Statements. Important factors that could cause those differences include, but are not limited to:

- fluctuations or a sustained decline in oil and gas prices, which may reduce exploration, development, and production activity by oil and gas companies and affect demand for the Group's drilling services;
- any loss of, or reduction in revenue from the Group's primary customer, Petrobras, or its failure to renew contracts or award new contracts;
- the development of Brazil's economy, including risks related to political instability, inflation, currency exchange rate fluctuations, and changes in tax and regulatory policies;
- changes in laws and regulations relating to greenhouse gases and climate change;
- the Group's strategy, outlook and growth prospects;
- the Group's implementation of strategic initiatives;
- competition in the contract drilling industry and the cyclical nature of the offshore drilling market.

The risks that are currently known to the Company and which could affect the Group's future results and could cause results to differ materially from those expressed in the Forward-looking Statements are discussed in Section 2 "Risk factors".

The information contained in this Prospectus identifies additional factors that could affect the Group's financial position, operating results, cash flows, liquidity and performance. Prospective investors in the Securities are urged to read all Sections of this Prospectus and the appendices to this Prospectus for a more complete discussion of the factors that could affect the Group's future performance and the industry in which the Group operates when considering an investment in the Company.

These Forward-looking Statements speak only as of the date on which they are made. Except as required by applicable law, the Company undertakes no obligation to publicly update or publicly revise any Forward-looking Statement, whether as a result of new information, future events or otherwise. All subsequent written and oral Forward-looking Statements attributable to the Company or to persons acting on the Company's behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Prospectus.

5 REASON FOR THE LISTING

The contemplated uplisting of the Securities to the fully regulated marketplace Euronext Oslo Børs aims to facilitate the future growth and development of the Company. The uplisting will also improve the Company's ability to assess strategic opportunities requiring financial flexibility.

The Company believes the Listing will:

- provide a market place for the Securities more suitable for the Group's business and operational history and give the Company improved access to the capital markets for potential future funding, including in relation to future M&A transactions;
- further diversify and increase the Company's shareholder base and enable new investors to take part in the Group's future growth and value creation;
- open up for investors and investor products that require a regulated market, including funds that have regulated market-qualifications as a part of their mandate;
- further enhance the Group's visibility and market profile with investors, business partners, suppliers and customers;
- further improve the Company's ability to attract, retain and motivate talented management and personnel;
- potentially reduce the cost of capital over time through improved market access and liquidity;
- provide the Company with a more efficient equity currency for potential strategic transactions and employee incentive arrangements;
- support fair valuation of the Securities; and
- allow for a liquid market for the Securities.

6 DIVIDENDS AND DIVIDEND POLICY

6.1 Dividend policy

The Company's dividend policy aims to balance shareholder returns with financial discipline, establishing a framework driven by leverage, liquidity, and cash generation metrics, under which dividend payments depend on clearly defined balance sheet thresholds, cash capacity, and full covenant compliance, while preserving operational flexibility and the Company's discretion. The model combines a baseline dividend (with the intention to begin quarterly payments in 2026), a performance-linked step-up mechanism triggered by deleveraging, and the possibility of supplemental distributions when excess cash is available, all subject to market conditions, strategic funding needs, and safeguards designed to protect financial strength.

Pursuant to the terms of the Notes, the Company and its subsidiaries are generally restricted from declaring or paying dividends or making other distributions to its shareholders, except for certain specified circumstances and subject to the satisfaction of certain conditions. For further information on restrictions on payment of dividends in the Group's loan facilities, see Section 11.11 "Financing".

Holders of the Securities will be entitled to receive future dividends (including share premiums), provided that such are proposed or declared. At the Company's annual general meeting on 14 April 2026 shareholders approved four distributions, each of USD 25,000,000 (one distribution per quarter) to be effected through repayment of share premium. Each distribution is subject to (a) compliance with the Company's existing contractual arrangements, (b) the Company maintaining, as of the distribution date and after giving effect thereto, an unrestricted cash balance of at least USD 100,000,000 and (c) no communication having been received from the Company's Audit, Risk and Compliance Office, as of the day preceding the date on which the Board of Directors verifies the conditions precedent, indicating that the relevant distribution should not proceed.

There can be no assurance that in any given year a dividend will be proposed or declared. Reference is made to Section 6.2 "Legal constraints on the distribution of dividends" below, which specifies that any payment of dividends to the Company's shareholders must be within the legal requirements of distribution of dividends.

For further information on the manner of dividend payments for the holder of Securities, see Section 6.3 "Manner of dividend payments".

The Company has not distributed dividends in the period covered by the Financial Statements.

6.2 Legal constraints on the distribution of dividends

The shareholders' entitlement to profits is determined based on their proportion of Common Shares (directly or indirectly through holding of Securities representing the beneficial interests in the Common Shares) held in the Company's share capital. Distributions of dividends for a given financial year, and the amount and payment date thereof, are decided by the Company's general meeting, which shall determine how the remainder of the Company's profits shall be used in accordance with Luxembourg law and the Articles of Association.

Dividends may only be distributed from the Company's distributable amounts. Subject to the conditions provided for by the Luxembourg Companies Act on commercial companies, as amended, the distributable amounts is equivalent to the amount of the profits at the end of the last financial year plus any profits carried forward from previous years and any amounts drawn from reserves or share premium which are available for that purpose, minus any losses carried forward and sums to be placed in reserves in accordance with Luxembourg law or the Articles of Association.

In accordance with the Luxembourg Companies Act and the Articles of Association, the Company is required to allocate at least five per cent (5%) of the annual net profit to a legal reserve account. This allocation shall cease to be mandatory as soon as and as long as the aggregate amount of such reserve amount to ten per cent (10%) of the Company's subscribed share capital. Upon recommendation of the Board of Directors, the general meeting of shareholders shall determine how the remainder of the Company's profit shall be used in accordance with the Luxembourg Companies Act and the Articles of Association.

In addition to the above, the Board of Directors may proceed with the payment of interim dividends subject to the provisions of Luxembourg laws. Any share premium, assimilated premium or other distributable reserve may be freely distributed to the shareholders subject to the provisions of the Luxembourg Companies Act and the Articles of Association.

The Luxembourg Companies Act provides that claims for dividends lapse in favour of the Company five years following the date in which the dividends were declared. The Company does not have any dividend restrictions or special procedures for non-resident holders.

6.3 Manner of dividend payments

The VPS Registrar will receive any dividend and other payments distributed by the Company and will re-distribute such payments to the Security holders. For any payments in other currencies than NOK, the custodian or the VPS Registrar (as the case may be) will exchange the amount to NOK. Any future payments of dividends on the Securities will be denominated in the currency of the bank account that at the time of the payment of the dividend was registered in the VPS as the account for payment of dividends to the relevant Security holder and will be paid to the Security holder through the VPS Registrar. As such, investors may be affected by e.g. USD or EUR to NOK currency fluctuations, and investors whose reference currency is a currency other than NOK may be affected by currency fluctuations in the value of NOK relative to such investor's reference currency in connection with a dividend distribution by the Company. Security holders residing in Norway who have not registered their bank account details on their VPS account will receive dividends by giro payment. Foreign Security holders registered in the VPS who have not provided the VPS Registrar with details of their bank account, will not receive payment of dividends unless they register their bank account details on their VPS account, and thereafter inform the VPS Registrar about said account. The exchange rate(s) applied when denominating any future payments of dividends to the relevant Security holder's currency will be the VPS Registrar's exchange rate on the payment date and time. Dividends will be credited automatically to the VPS registered Security holder's accounts, or in lieu of such registered account, at the time when the Security holder has provided the VPS Registrar with their bank account details, without the need for Security holders to present documentation proving their ownership of the Securities.

7 INDUSTRY AND MARKET OVERVIEW

This Section 7 discusses the industry in which the Group operates. Certain parts of the information in this Section relating to market environment, market developments, growth rates, market trends, industry trends, competition and similar information are estimates based on market data from external and publicly available sources, and the Company's knowledge of the markets, see Section 4.2.5 "Industry, market data and other third-party information". The following discussion contains forward-looking statements, see Section 4.3 "Cautionary note regarding Forward-looking Statements". Any forecast information and other forward-looking statements in this Section are not guarantees of future outcomes and these future outcomes could differ materially from current expectations. Numerous factors could cause or contribute to such differences, see Section 2 "Risk factors".

7.1 Industry and principal market

7.1.1 Overview

The global offshore drilling industry provides drilling, workover and well construction services to E&P companies through the use of jack-up platforms, semi-submersible rigs, drillships and various other drilling units. As the world looks for new sources of oil and gas to supplement depleting reserves, offshore drilling activity and discoveries have become an increasingly critical source of supply. Exploration activity has been ongoing in key regions including South America, the Gulf of Mexico, and West Africa, as well as emerging areas such as East Africa, South-East Asia and Australia. As most prolific and well-known offshore basins have largely matured and exploration success rates in so-called "advantaged basins" have declined over time, drilling activity may increasingly shift toward frontier exploration areas, which typically involve more complex technical challenges, such as ultra-deepwater operations, harsher environments, and jurisdictions with less developed local supply chains.

Offshore drilling units are typically categorized as either jack-ups or floaters, terms which describe a rig's basic form. Jack-ups are used in shallow water, while floaters are used in deeper waters where the rigs float at the surface level. Rigs are then further classified by rig type, drilling depth and generation, which refers to the year when the rig was ordered. The Group operates floating drilling units with a fleet comprised of drillships and semi-submersible rigs, conducting drilling in ultra-deepwater, deepwater, midwater and shallow-water environments.

- Drillships: Vessels resembling a typical ship built for deepwater drilling. In addition to a full suite of equipment, a drilling derrick is usually located at the center of a drillship, with drilling operations being conducted through openings in the ship-shaped hull called moon pools. They typically carry larger loads than semi-submersible rigs and are self-propelled and highly mobile, making them highly effective for exploratory drilling in remote locations.
- Semi-submersible rigs: Floating vessels that are supported by a submerged or partially submerged ballasting platform system that provides stability and protection against ocean conditions such as waves, winds and currents. Ballast tanks enable the rig to float on shallow draft while in transit and are filled with seawater upon arrival at the drilling location. Semi-submersible rigs are typically mobilized either through self-propulsion capabilities or through the assistance of a supply vessel or other similar vessel. Semi-submersible rigs are typically better suited than drillships for operations in rougher water conditions.
- Jack-up rigs: Mobile offshore drilling units equipped with a buoyant hull and extendable steel legs that can be lowered to the seabed, allowing the hull to be jacked up above the water surface during operations. This configuration provides a stable working platform, making jack-up rigs particularly well-suited for drilling, workover, and plug-and-abandonment activities in shallow waters. Jack-up rigs are typically towed to location and are widely used in mature basins where well intervention and abandonment demand is increasing. The Group operates a jack-up unit dedicated to plug-and-abandonment projects.

Offshore oil and gas drilling hinges on the contractual relationship between drillers and E&P companies. Offshore drillers own rigs that are contracted out to E&P operators for a dayrate. These dayrate contracts vary in scope from short-term operational goals of drilling a specified number of wells to longer term contracts granting use of a rig for months or years. Given their level of complexity and the often remote location of offshore wells, offshore operations tend to require significantly more rig time than onshore operations.

Utilization refers to the percentage of active rigs operating. Dayrates and utilization are two significant factors that dictate the production of the offshore drilling sector. As demand for offshore drilling rigs increase, utilization also typically increases. Elevated utilization implies a tightened rig supply condition, which contributes to upward pressure on dayrates.

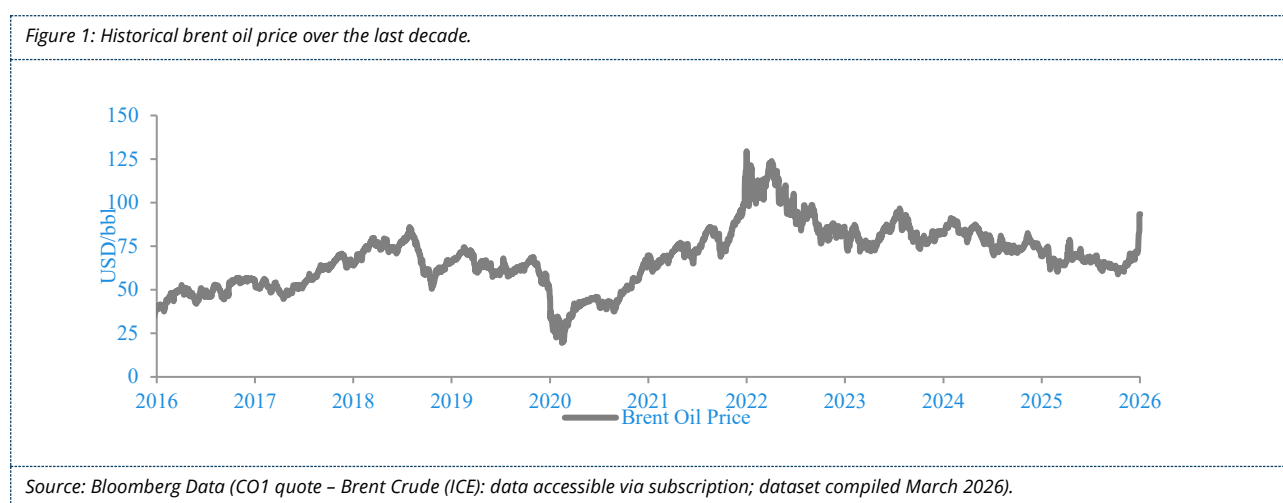
7.1.2 Market outlook

The market for offshore drilling has experienced significant dayrate appreciation since early 2021. Global average dayrates for ultra-deepwater capable assets increased from approximately USD 170,000 in 2021 to a local peak of approximately USD 475,000 in 2024, and have recently been quoted at approximately USD 375,000 according to Clarkson Research Services Ltd.⁴ The significant increase in dayrates is reflective of higher overall utilization of ultra-deepwater rigs, as new demand has more than outpaced any supply additions in the period.

Demand for offshore drilling services is fundamentally linked to capital expenditures (capex) by E&P companies, as offshore drilling constitutes a significant component of upstream investment activity. The E&P capex reached cyclical lows in 2020 and 2021. From that trough, aggregate E&P capex increased by approximately 53% to a peak in 2024, reflecting a broad-based recovery in upstream investment following several years of capital discipline. Since then, spending has remained broadly stable at elevated levels, indicating a normalization of investment activity. This sustained capex environment has supported a steady recovery in offshore drilling activity, particularly in the ultra-deepwater segment, which typically responds later in the cycle due to longer project lead times and higher capital intensity. While prolonged geopolitical tensions in the Middle East could, over time, prompt a reallocation of spending towards regions outside the Persian Gulf, Petrobras in Brazil usually operates on the basis of five-year plans, and there has to date been little to suggest a near-term increase in overall capex levels.

E&P capex levels, and, by extension, offshore drilling budgets, are influenced by a wide range of factors, including current and forward-looking oil and gas prices, expectations regarding long-term demand, company-specific cash flow generation, historical project returns, and broader capital allocation strategies (e.g., onshore versus offshore investments). Generally, sustained high energy prices result in higher cash flow generation by E&P companies, which in turn allow more funds to be spent on offshore drilling services. In addition, E&P investment decisions are increasingly shaped by energy security considerations, as highlighted by the disruption of oil and gas supply from the Persian Gulf in 2026, which reinforces the strategic importance of diversified and domestically secure sources of energy. Government policies in key importing regions, including India and Southeast Asia, also play a role in supporting upstream investment as part of broader efforts to meet growing energy demand and reduce reliance on imports. Other influencing factors include geopolitical risk, regulatory and fiscal frameworks, supply chain constraints, inflationary pressures on project costs, and the availability of advanced drilling technologies. Generally, sustained high energy prices improve E&P cash flow generation, enabling higher levels of investment in offshore drilling activity.

The figure below illustrates the historical Brent oil price over the last decade:



⁴ Source: Clarkson Research Services Ltd.,

[https://www.clarksons.net/n/#/wor/timeseries/browse;e=%5B32639%5D;c=%5B16707%5D/\(ts:data/100/Latest;t=%5B901600%5D;l=%5B901600%5D;exportAsPNG=false;listMode=false;viewMode=ChartAndGrid;de=false;viewMode=Grid\)](https://www.clarksons.net/n/#/wor/timeseries/browse;e=%5B32639%5D;c=%5B16707%5D/(ts:data/100/Latest;t=%5B901600%5D;l=%5B901600%5D;exportAsPNG=false;listMode=false;viewMode=ChartAndGrid;de=false;viewMode=Grid)) (access requires subscription).

According to Bloomberg Data, Brent crude oil prices have averaged in the low USD 90 per barrel year-to-date, USD 68 per barrel in 2025, USD 80 per barrel in 2024 and USD 82 per barrel in 2023. Since beginning of 2022 through February 2026, the price has averaged USD 82 per barrel. Brent futures hit a local peak of USD 119 per barrel on 9 March 2026 amid the geopolitical tensions and military events involving Iran.⁵ According to data from Rystad Energy, pertaining to the breakeven cost of currently discovered but undeveloped offshore crude oil projects, a price of USD 65-70 per barrel would make 87% of projects economically viable, and at a price of USD 50-55 per barrel, 64% of projects would be economically viable.

The figure below illustrates the breakeven price per barrel and cumulative % of economically viable projects:

Figure 2: Breakeven price per barrel and cumulative % of economically viable projects.



Source: Rystad Energy (data accessible via subscription; dataset compiled March 2026).

A Rystad survey from 2014 suggested a global breakeven price of close to USD 90 per barrel for new projects to sustain global production levels at around 100 million barrels per day.⁶ While the numbers are not directly comparable, the material decrease in average breakeven costs over the last decade have made new investments much more resilient to fluctuations in the oil price, supporting demand for offshore drilling services even in lower oil price scenarios.

While E&P companies remain prudent with their capital allocation framework, continuing to give high priority to shareholder returns through buybacks and dividends, the record high cash flows the industry has generated from 2021 and later has given ample room to new investments as well. This financial flexibility allows companies to commit to the high capital requirements of offshore projects and exploration, driving offshore drilling activity. In 2022 the combined E&P free cash flow amounted to USD 1.4tn.⁷ With geopolitical tensions in the Middle East pushing crude prices to elevated levels while investment budgets remain disciplined, the natural expectation is strong free cash flow generation in 2026. This is also reflected by equity markets and forecasters, such as Rystad. Recent year's robust free cash flow generation for oil companies is the result of low investment levels through 2020, and after that a stringent focus on high-quality, low-breakeven projects. This suggests that the current E&P production portfolio should retain a high cash-generation and capex potential even if the oil price declines from current levels.

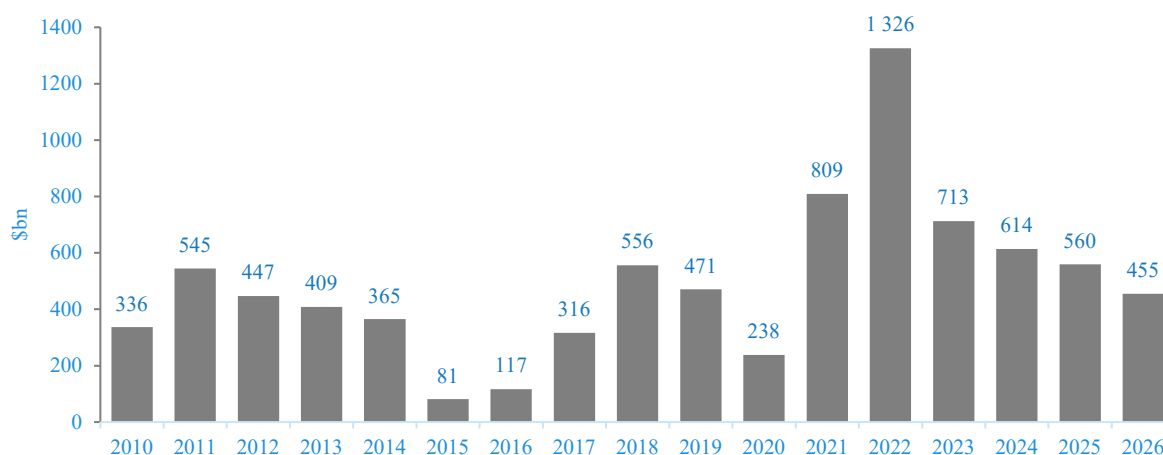
The figure below illustrates the historical E&P free cash flow generation and Rystad's projection for 2026:

⁵ Source: Bloomberg Finance L.P. Information available to subscribers of the Bloomberg Terminal.

⁶ Sources: Rystad Energy, <https://jpt.spe.org/oil-production-costs-reach-new-lows-making-deepwater-one-cheapest-sources-novel-supply>. Press release available at <https://www.prnewswire.com/news-releases/oil-supply-expected-to-grow-faster-than-demand-263958121.html>

⁷ Source: Deloitte analysis based on data accessed from Rystad Energy Ucube, and US Energy Information Administration, <https://www.reuters.com/graphics/OIL-GLOBAL/myymneeadpr/>

Figure 3: Historical E&P free cash flow generation and Rystad's projection for 2026.

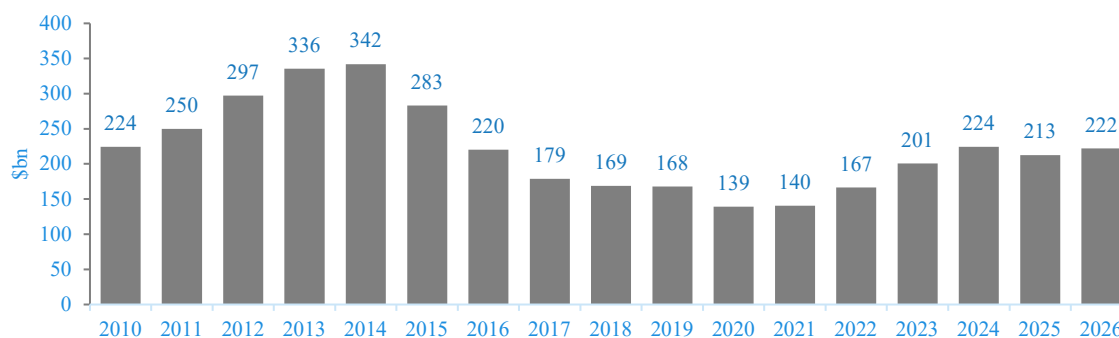


Source: Rystad Energy (data accessible via subscription; dataset compiled March 2026).

Data from Rystad Energy shows that E&P companies have increased offshore capital spending since 2021. In 2021, aggregated capex amounted to approximately USD 140 billion, in 2022, 2023 and 2024 the year-over-year growth has been 19%, 20% and 12%, respectively, before declining 5% in 2025. Investments are expected to grow further 4% in 2026.

The figure below illustrates the historical total offshore capex and Rystad's projections through 2026:

Figure 4: Historical total offshore capex and Rystad's projections through 2026.



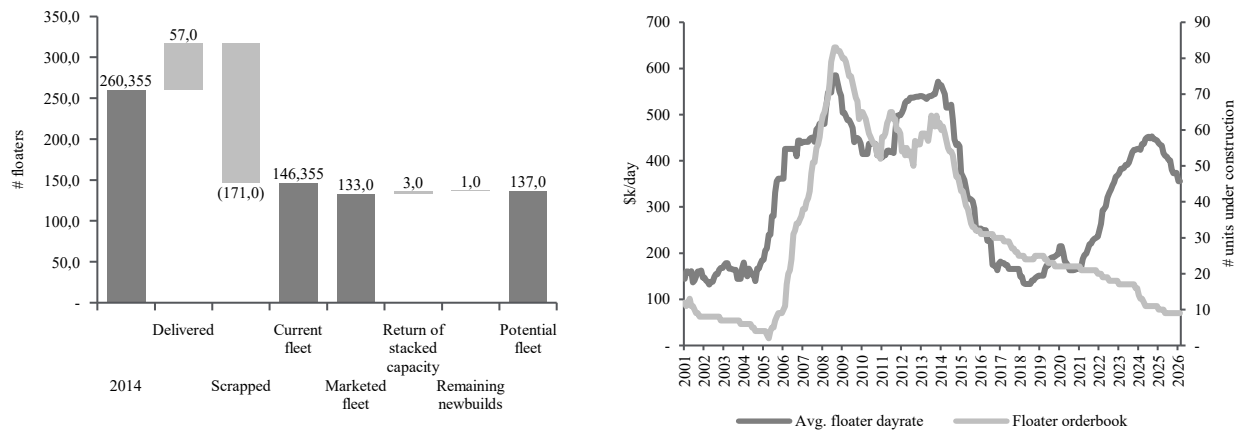
Source: Rystad Energy (data accessible via subscription; dataset compiled March 2026).

In contrast to increasing demand for offshore drilling, the available supply of drilling rigs has declined meaningfully. In October 2014, the total benign floater fleet counted 260 rigs according to data from S&P Global Petrodata. As of March 2026, the fleet has been reduced to 146 assets, out of which 133 units are marketed. This is a reduction of 46% and 49%, respectively. In addition to the marketed fleet, there are 3 cold-stacked newer generation drill-ships that are predominately in the hands of the major drilling companies, who are expected to remain disciplined with their reactivation of cold-stacked capacity.

A unique aspect of this recent upcycle is the disconnect between rising dayrates and the lack of new build orders. Unlike previous cycles, day rates climbed, while no new orders have been placed to date.

The figure on the bottom left illustrates the current supply bridge, while the figure on the bottom right compares global UDW rates with the floater order book:

Left, figure 5: The current supply bridge. Right, figure 6: Comparison global UDW rates with the floater order book.

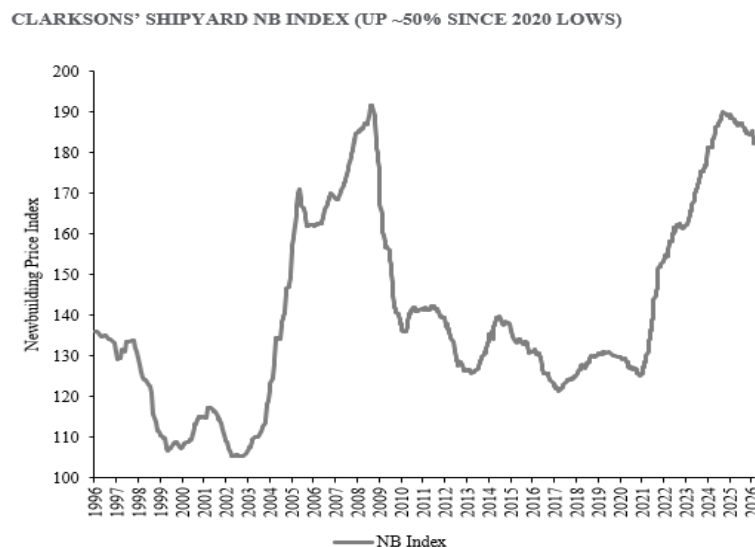


Source: Clarkson Research Services Ltd. (data accessible via subscription; dataset compiled March 2026). S&P Global Petrodata (data accessible via subscription; dataset compiled March 2026).

Several factors contribute to the lack of newbuilds. First, the all-in costs of newbuilds has risen sharply, as demonstrated by the Clarkson Research shipyard newbuild index, which has increased by approximately 45% since 2020. The industry downturn reduced shipyard capacity and led to higher upfront payment requirements to mitigate risk. Newbuild costs for ultra-deepwater drillships have in recent year been estimated at above USD 1 billion by industry sources.⁸ Additionally, sector equities are trading below newbuild parity and replacement costs, making companies prefer share buybacks, second-hand assets, or reactivating existing assets over ordering newbuilds. For comparison, a 7th-generation drillship sold for USD 300 million in February 2026.⁹ Despite a rise in values since 2021-2022, this figure remains significantly below previous peaks. Securing financing for new offshore assets is also challenging, often requiring much longer contracts. These factors reinforce the outlook for a limited supply ahead.

The figure below illustrates the Clarksons' Research shipyard NB index.

Figure 7: Clarksons' Research shipyard NB index.



Source: Clarkson Research Services Ltd (data accessible via subscription; dataset compiled March 2026.).

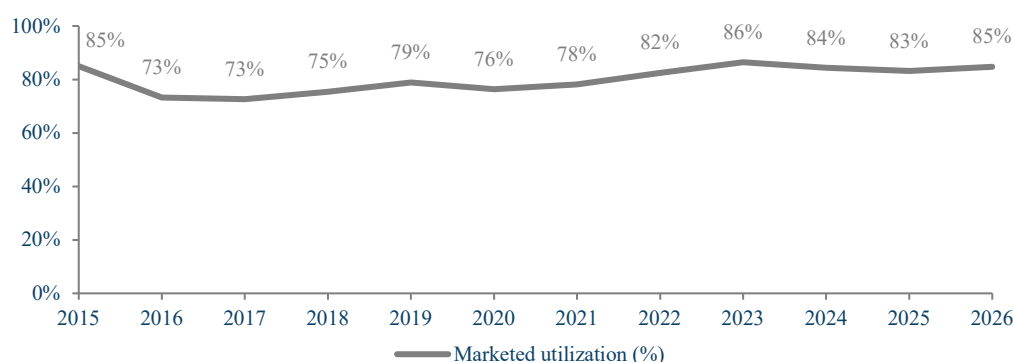
⁸ Source: <https://esgian.com/2024/09/19/why-newbuild-orders-face-high-barriers-despite-offshore-drilling-upcycle>

⁹ Source: <https://newsweb.oslobors.no/message/666820>

Deepwater and ultra-deepwater drilling market utilization reached its cyclical low in 2017, when approximately 72% of the marketed fleet was contracted. Although this period marked the trough of the industry downturn, overall utilization metrics during the subsequent years do not fully capture the severity of the 2017–2020 crisis, as the number of units actively marketed for new contracts declined sharply. During this period, drilling contractors undertook significant fleet rationalization measures, resulting in the permanent removal of more than 100 floating rigs from the global fleet. As demand for offshore drilling services recovered and supply remained structurally lower, utilization levels improved steadily. By 2026, marketed fleet utilization has returned to levels broadly comparable to those observed a decade earlier, in 2015, reflecting a materially tighter supply-demand balance. More recently, the stabilization in marketed utilization since 2023 has been partly underpinned by the reactivation of some previously cold-stacked units, supported by higher dayrates and an increased prevalence of multi-year contract awards that have improved the economic viability of such reactivations.

The figure below illustrates the marketed utilization for floaters:

Figure 8: The marketed utilization for floaters.

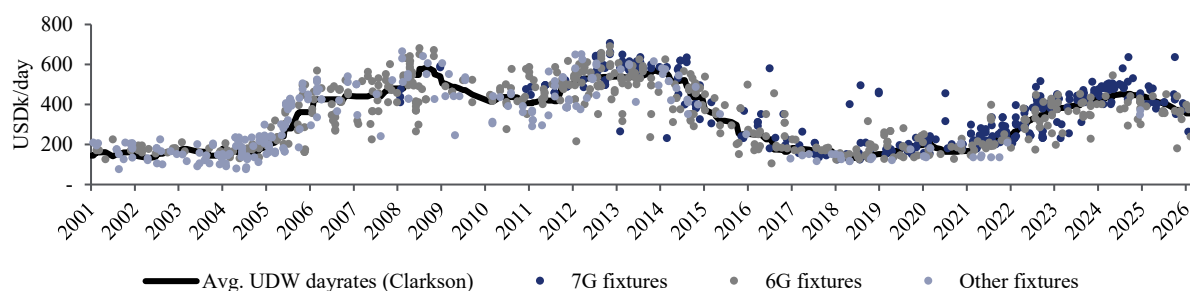


Source: S&P Petrodata (data accessible via subscription; dataset compiled March 2026).

Data from Clarkson Research Services Ltd. shows that the average dayrate across all key ultra-deepwater regions have increased meaningfully since 2021, from around USD 170,000 per day in January 2021, to around USD 375,000 per day in February 2026. Over the last twenty years, ultra-deepwater dayrates have averaged around USD 370,000 per day, and over the last ten years, rates have averaged USD 278,000 per day. During the previous upcycle, lasting from late 2005 through 2014, rates averaged USD 468,000 per day, during which individual fixtures for the highest specification assets approached USD 700,000 per day.

The figure below illustrates the historical dayrate development for floaters since 2001:

Figure 9: The historical dayrate development for floaters since 2001.



Source: Clarkson Research Services Ltd. (data accessible via subscription; dataset compiled March 2026), S&P Global Petrodata (data accessible via subscription; dataset compiled March 2026).

Brazil is rapidly becoming a leading market for ultra-deepwater projects because of its rich resources and strong project economics.¹⁰ Brazil's ultra-deepwater developments are notable for their cost efficiency, particularly in pre-salt wells. Brazil is

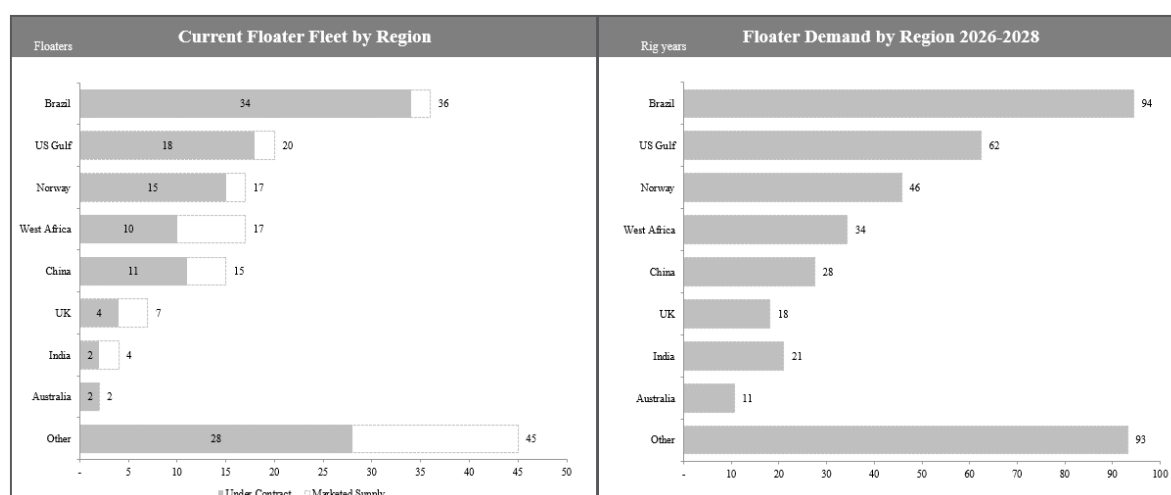
¹⁰ Source: EIA, <https://www.eia.gov/todayinenergy/detail.php?id=28552>

currently hosting approximately 36 drillships and semi-submersibles for deepwater operations, of which 34 are contracted. This accounts for approximately 22% of the total active floater rig supply globally and includes contracted rigs (drillships and semi-submersibles) that are competitive in the market. In terms of demand, it is the country with the highest expectation of future uncontracted activity until 2030.

While international offshore drilling companies are actively bidding in most Petrobras tenders, those already established in Brazil with rigs that meet Petrobras compliance standards hold a significant cost advantage. Rigs from outside Brazil face high costs for upgrades and contract preparation work in order to achieve Petrobras compliance, along with the mobilization costs needed to bring the asset to the region. This creates demanding technical, regulatory and operational qualification requirements for accessing the Brazilian drilling market. The Group, with its established presence in Brazil and longstanding relationship with Petrobras, is well positioned to benefit from these qualification requirements. Additionally, local offshore drilling companies in Brazil benefit from lower costs compared to their international peers, partially due to a higher proportion of local crew and superior knowledge of efficient operations in the region.

The figure on the bottom left illustrates the number of floaters per region, while the figure on the bottom right presents the projected floater demand by region.

Left, figure 10: The number of floaters per region. Right, figure 11: Projected floater demand by region.



Source: S&P Petrodata (data accessible via subscription; dataset compiled April 2026).

Petrobras provides strong visibility for the offshore drilling sector in Brazil through its 5-year business plans. The reliability of these plans is relatively high due to the long-cycle nature of deepwater projects, which typically take about four to five years from the final investment decision (FID) to first oil.

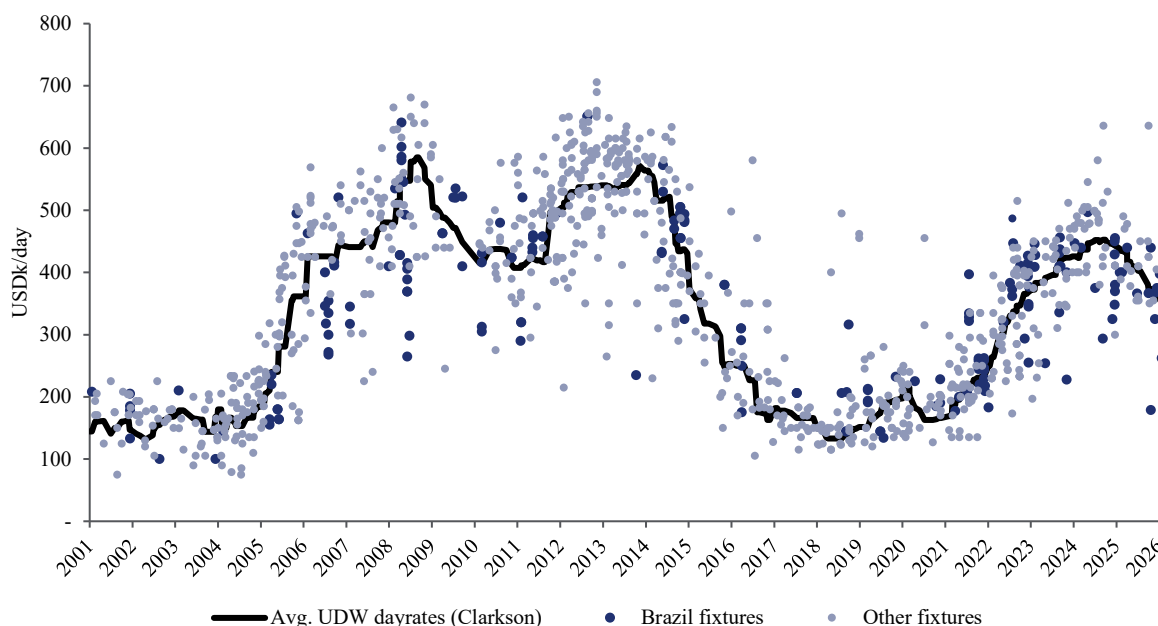
The current 5-year plan has a USD 69.2 billion E&P budget.¹¹ This marks a relatively stable development for the E&P budget, despite the overall CAPEX budget being trimmed by about 2% when Petrobras revised its budget in November 2025. The planned addition of seven already-contracted FPSOs (Floating Production, Storage, and Offloading units) between 2026 and 2030 and another ten potential units post-2030, planned or under procurement, is expected to drive further demand for rigs, which is anticipated to rise from current levels.

In the Brazilian market, Petrobras has increasingly focused on extending existing drilling rig contracts rather than launching new tenders. This strategy is expected to sustain the number of offshore drilling units operating in the country at levels broadly consistent with those observed in 2026 through the end of the decade. While no additional tender activity is currently anticipated in the near term, Petrobras continues to carry out ongoing, circumstance-driven evaluations of its offshore development plans, which may support a potential increase in activity levels over time, subject to project-specific assessments and strategic considerations by the operator.

¹¹ Source: Petróleo Brasileiro S.A, Strategic Plan 2025 and Business Plan 2026-2030. Available at <https://petrobras.com>.

The figure below gives an overview of the dayrate momentum in the period from 2001 to 2026:

Figure 12: Dayrate momentum



Source: Clarkson Research Services Ltd. (data accessible via subscription; dataset compiled March 2026).

7.2 Trends driving the industry

Since 2025, marketed utilization for offshore floaters has improved as the idle capacity that emerged during 2025 following somewhat muted E&P spending (down 5% year on year) has largely been absorbed. Early 2026 data by Clarkson Research Services Ltd. have reflected a period of rate stabilization, while the underlying trend of strengthening utilization and tightening of fundamentals in the floater segment remains a defining characteristic of the current market environment.¹² In October 2025, Petrobras initiated discussion with drilling contractors and well service providers to reduce costs in response to anticipated Brent prices pressure in 2026-2027. The negotiations focused on mechanisms such as contract extensions, blended rates and technical optimizations. While parts of the offshore rig fleet were impacted, the outcome has to a large extent been completed by the date of this Prospectus, with outcomes supporting backlog visibility through extended contract durations for drilling contractors.

Further, the offshore drilling industry is experiencing a renewed phase of consolidation, reflecting a shift towards greater capital discipline, operational responsibility and scale efficiency. Recent transactions, notably Transocean's proposed acquisition of Valaris and Noble Corporation's acquisition of Diamond Offshore,¹³ illustrate this trend, as contractors seek to strengthen fleet quality and financial resilience in an environment with limited organic growth and high reactivation costs. Industry feedback indicates that consolidation is broadly supported by oil companies. The Company believes that this trend is driven by a preference for larger, better-capitalised players that are viewed as more reliable partners for complex deepwater projects, given their enhanced safety standards and execution capability.

The Group considers consolidation a key driver of a more disciplined and responsible offshore drilling market. With minimal newbuild activity, an ageing global fleet and rising technical and regulatory requirements, scale is increasingly critical to maintain competitiveness. As a result, the latest consolidation moves are expected to support more rational pricing, reduce cyclicality and enhance long-term market stability, aligning contractor incentives with operator needs and capital provider expectations over the medium to long term.

¹²Source: S&P Petrodata, see utilization chart above in figure 8.

¹³ Sources: Transocean and Valaris (available at <https://investor.deepwater.com/static-files/3e3eb569-c035-4a4b-8f1c-79e4c3911bf3>) and Noble Corporation (available at <https://noblecorp.com/investors/news/news-details/2024/Noble-Corporation-plc-announces-agreement-to-acquire-Diamond-Offshore-Drilling-Inc/default.aspx>)

7.3 Competitive landscape

The global oil and gas services industry is highly competitive. The Group currently faces competition in offshore drilling from competitors such as Seadrill Ltd., Transocean Ltd, Noble Drilling, Inc., Valaris Limited, Foresea Holding S.A., Ventura Offshore Holding Ltd., Etesco Construções e Comércio Ltda, Helix Energy Solutions, Inc, COSL, among others.

Competition for offshore rigs is usually on a global basis, as these rigs are mobile and may be transported at a cost that can be substantial, from one region to another in response to demand. The Group's largest competitors in the drilling industry have more diverse fleets and may have greater financial resources than the Group, which may better enable them to withstand periods of low utilization, compete more effectively on the basis of price, build new rigs or acquire existing rigs.

Over the past decade, the offshore drilling contractor market has undergone deep structural transformation driven by a prolonged downturn, capacity rationalization and an accelerating wave of mergers and acquisitions. While the global rig count has declined materially since the pre-2014 cycle, the number of contractors has fallen at a slower pace, leaving a fragmented industry dominated by a handful of large players alongside a long tail of smaller and special-purpose entities. Consolidation has therefore emerged as the most effective mechanism to rebalance supply, improve pricing discipline and enhance capital efficiency in an industry characterized by high fixed costs and cyclical demand.

Against this backdrop, the all-stock merger between Transocean and Valaris announced in February 2026 represents one of the most consequential transactions of the current cycle. The combination brings together two established contractors with complementary fleets, customer portfolios and geographic exposure, creating the world's largest operator across both floaters and jackups.¹⁴ While the combined company will control approximately one-third of the global drillship fleet, the sector remains competitive from an antitrust perspective, suggesting limited regulatory risk. Importantly, consolidation at this scale is expected to benefit the broader market, with analysis indicating an immediate uplift in global ultra-deepwater dayrates of approximately USD 40,000 per day as pricing power improves.¹⁵

Looking ahead, the transaction is likely to act as a catalyst rather than an endpoint for further consolidation. While alternative combinations previously discussed in the market may now be less likely, additional mergers among leading independent contractors could still occur without triggering material antitrust concerns, with the potential to drive a further step-change in global dayrates. Portfolio optimization is also expected to follow, including the possible divestment of non-core assets such as jackups, reinforcing strategic focus and balance sheet strength. Overall, the current M&A cycle underscores a clear industry trend: scale, balance sheet resilience and disciplined capacity management are becoming increasingly critical to sustaining returns across the offshore drilling upcycle.

¹⁴ Source: Transocean and Valaris, <https://investor.deepwater.com/static-files/3e3eb569-c035-4a4b-8f1c-79e4c3911bf3>

¹⁵ Source: Clarksons Securities AS, Offshore Drilling Sector Report, From Rigs to Riches, 18 March 2026. Available at https://stlink.securities.clarksons.com/ls/click?upn=u001.ubeEJRqRgRVZ1V5JNPN1-2FFwbi0XC7udSadmRJm4r40s8-2BUXBR-2FWlhYMcOajyM0p4b4hoO346v52GtF-2B-2BSQBtlej-2ByPI4GtgrnNxTwhq-2BqFJzqjT818ndmYfVZ2zAVHCurFdC77ECmGdE3Qo-2BDEltT1mQzkXGxDYSj3WZmQau9ZUbUDYt8hEeCi-2FM3C1VIKTcvElJru1uMN1Ndb5M6Cnv0hSRpJtdNZxN9bdLcpTYkbYdIPmzslvG6KWc6wjXx1DPNKKlSjMtkbDzAX7HI1aEd3s4fl-2B83QqVyheUjhlR8-3DDLTx_vw6YV93uapr7Dv3Gzo06yPaEUUI4tKOB3c-2BihVjvKlxGkkKqvTBDDSt0tBEeooz3JrhC77OvxxYmJStyQfe1fcTYJnp-2FTp0z4D-2BAx-2F0XSlb57Em3OY5zPfVe3VqP-2FvRT3NIWPaHRv6W7bCegvVNSkCm3KK6rbvQs5K8qnVuM26KKyl-2F1hssVeYtD7NJLXSCz5XaarbaGC8JgN7iVznFAIbj1YLzu4brg7FdTUt3a7fi5Ds0tQt8YhzDtjag-2FFqIG0yx7-2FGFmvVsHT8UqGsjCXzwBMzJlgxNQy7cwtWU0lZnu3jA26KB-2FQh6ykWz8bpVNMak0atp7Zu7oZff03Cs7CMKR2L-2FWbjclHU60oXv-2BQ-3D

8 BUSINESS OF THE GROUP

8.1 The Company's principal activities

8.1.1 Overview

The Group is a market-leading provider of offshore oil and gas drilling services in Brazil, and its operations represent 22% of the offshore drilling rigs operating in Brazil.¹⁶ The Group believes that it has a competitive advantage in the global oil and gas market. First, the Group benefits from considerable operational scale, operating its 9 offshore rigs with the support of a single shore base in Rio das Ostras, Rio de Janeiro, and employing approximately 2,100 personnel across its operations. This substantial workforce enables the Group to maintain comprehensive local infrastructure, robust technical support capabilities and sustained operational capacity across its entire fleet, ensuring consistent service delivery and responsiveness to client requirements in demanding offshore environments. Second, the Group's shore base infrastructure has the capacity to support up to 12 rigs and can accommodate such scale without the need for significant additional capital investments. Third, the Group has accumulated 46 years of operating experience in the Brazilian offshore drilling sector, a track record that serves as a meaningful barrier to entry for potential competitors. This extensive tenure has provided the Group with deep institutional expertise, specialized technical knowledge and a thorough understanding of the geological, regulatory and logistical complexities unique to the Brazilian continental shelf. In particular, the Group is well positioned to continue to benefit from ultra-deepwater drilling activity in Brazil, a market segment driven primarily by the discoveries of vast potential oil and gas reserves in the pre-salt layer off the shores of Brazil. The Group owns, leases and operates a fleet of nine offshore rigs, including six modern ultra-deepwater dynamically positioned rigs in operation, all under solid contract coverage.

The Group has offices based in Houston, Texas (USA); Amstelveen, The Netherlands; Panama; British Virgin Islands; India; Brazil and Luxembourg for business development, supply chain support and administrative purposes.

8.1.2 Fleet

The Group owns and operates seven offshore rigs, all currently in operation and under long-term charter contracts with Petrobras. Additionally, the Group manages and operates the Tidal Action rig and Admarine 511.

The table below describes the main characteristics of the Group's offshore drilling rigs.

Rig	Contracting party	Type	Water Depth (ft)	Drilling Depth (ft)	Delivery Date ²	Contract Expiration Date
Alpha Star	Petrobras ¹	DP; SS	9,000	30,000	July 2011	December 2030
Amaralina Star	Petrobras	DP drillship	10,000	40,000	September 2012	March 2029
Brava Star	Petrobras	DP Drillship	12,000	40,000	August 2015	December 2030
Gold Star	Petrobras	DP; SS	9,000	30,000	February 2010	December 2028
Laguna Star.....	Petrobras	DP drillship	10,000	40,000	November 2012	July 2028
Lone Star	Brava Energia	DP; SS	7,900	30,000	April 2011	April 2027
Atlantic Star	Karoon	Moored; SS	2,000	21,320	February 2011	June 2026
Tidal Action ³	Petrobras	DP3 Kongsberg	12,000	34,400	March 2025	July 2028
Admarine 511 ³	Petrobras	Jack-up	350	9,144	November 2025	December 2028

¹ Operations under the contract started on February 18, 2025.

² The "Delivery Date" are to (1) the date the Group's offshore rig commenced or is expected to commence operations for the customer or (2) the date on which the Company acquired or upgraded the offshore rig.

³ Offshore rigs owned by third-parties and managed by the Group.

¹⁶ Source: S&P/S&P Petrodata, <https://www.spglobal.com/ratings/en/regulatory/article/-/view/sourceid/13294466> and Company estimates, see Section 11.5.

Further information about the Group's offshore drilling rigs is included in the figure below:

Figure 13: Information about the Group's offshore drilling rigs.

	Owned fleet							Managed fleet	
	Brava Star	Laguna Star	Amaralina Star	Alpha Star	Lone Star	Gold Star	Atlantic Star	Tidal Action	Admarine 511
									
Specification	Ultra-deepwater drillship 7 th gen.	Ultra-deepwater drillship 6 th gen.	Ultra-deepwater drillship 6 th generation	Ultra-deepwater semisubmersible 6 th gen.	Ultra-deepwater semisubmersible 6 th gen.	Ultra-deepwater semisubmersible 6 th gen.	Mid-water moored semisubmersible 2 nd gen.	Ultra-deepwater drillship 7 th gen.	Jack-up
Delivery year	2015	2012	2012	2011	2010	2010	1976 Upgraded in 2007 & 2011	2025	2019
Design	96K	90K	90K	DSS-38	TDS 2000P	DSS-38	Pentagon series	DSME 12,000	G-8001/ GustoMSC CJ46-X100-D/ Triangular
Shipyard	Samsung	Samsung	Samsung	Keppel FELS	SBM Atlantica / GPC	Keppel FELS	CFEM	Hanwha	PT Graha Trisaka Industri
Water depth (ft)	12,000 ft	10,000 ft	10,000 ft	9,000 ft	7,900 ft	9,000 ft	2,000 ft	12,000 ft	350 ft
Drilling Depth (ft)	40,000 ft	40,000 ft	40,000 ft	30,000 ft	30,000 ft	30,000 ft	21,320 ft	37,400 ft	9,144 ft
Derrick Hook Load	1250 st Main 1000 st aux	1000 aux 350 st aux	1000 st main 350 st aux	1000 st main Single Activity	1000 st main Single Activity	1000 st main Single Activity	650 st main Single Activity	1400 st Main 1000 st Aux well Full Dual Activity	750t main
Activity	Full Dual Activity	Offline Activity	Offline Activity	10,428 t @ Drilling Mode	6,021 t @ Drilling Draft	10,428 t @ Drilling Draft	2,253 t @ Drilling Draft	25,108t @ Drilling mode	3,500 t @ Drilling mode
Variable deck load (t)	20,000 t @ Drilling Mode	20,000 t @ Drilling Mode	20,000 t @ Drilling Mode	103.5m x 69.5m x 35m	97.5m x 70.1m x 28.3m	103.5m x 69.5m x 35m	99m x 103m	230m x 42m x 19m	65.25m x 62m x 8m
Dimensions (ft)	228m x 42m x 19.5m	218m x 42m x 19m	218m x 42m x 19m	103.5m x 69.5m x 35m	97.5m x 70.1m x 28.3m	103.5m x 69.5m x 35m	99m x 103m	230m x 42m x 19m	65.25m x 62m x 8m
Station keeping	DP3 Kongsberg	DP3 Kongsberg	DP3 Kongsberg	DP2+ Kongsberg	DP2 Kongsberg	DP2+ Kongsberg	Moored Rig WD cap. 600m	DP3 Kongsberg	N/A
BOP	Shaffer 15M	Shaffer 15M	Shaffer 15M	Hydrill 15M	Hydrill 15M	Hydrill 15M	Cameron 10M	Shaffer 15M	Cansco 5M (13 5/8 Double / 2M (21 1/4) Double
BOP Rams	7 Rams	6 Rams	6 Rams	5 Rams	5 Rams	5 Rams	4 Rams	7 Rams	4 Rams (2 Rams for each BOP)

Source: Company information

8.1.3 Further information and charter information around the Group's fleet

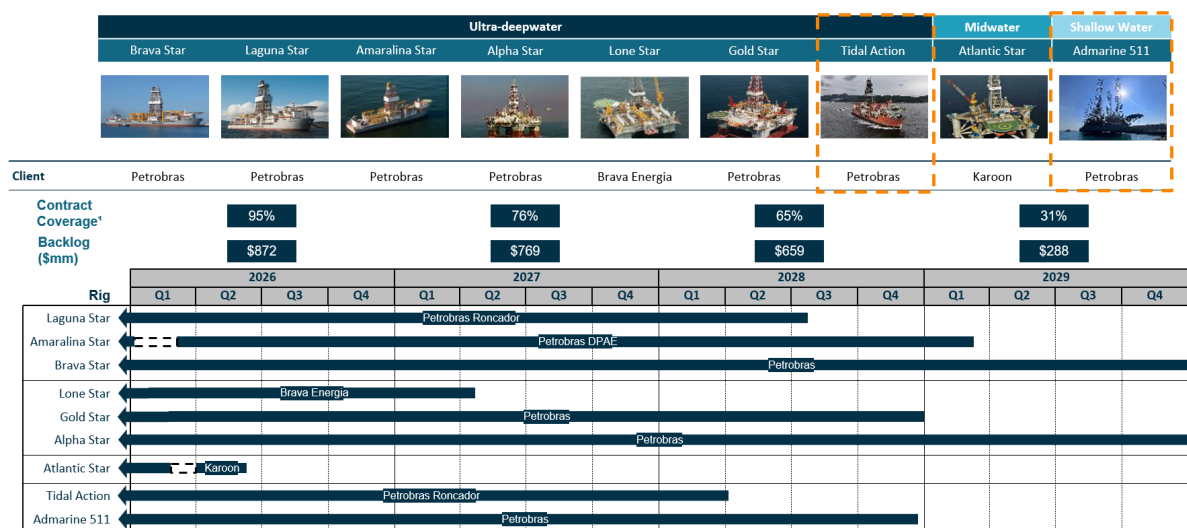
8.1.3.1 Overall charter information

An illustration of the Group's overall charter information is included in the figure below:

Figure 14: Overall charter information as of 04 April 2026.¹

Fleet Status

Industry Leader in 2026–2028 Contract Coverage, Backed by USD 2.8bn Backlog² which secures cashflow visibility for the years ahead



Note: (1) Contract coverage accounts for firm backlog vs. available days (excluding contract transition and planned stacking)

(2) Contract backlog is calculated by multiplying the contracted operating day rate by the firm contract period, without unpriced extensions. BRL Service D. rates converted to US\$ by R\$5.5024 (31/12/2025)



(Source: Company information.)

¹ The USD 2.8bn Backlog represents the Backlog through 2030 as further explained in Section 8.1.4 "Backlog"

8.1.3.2 Alpha Star

Alpha Star is a semi-submersible drilling rig that commenced operations in July 2011. This drilling rig is capable of drilling in water depths of up to 9,000 feet and has a drilling depth capacity of up to 30,000 feet. Alpha Star is equipped to operate in pre-salt water depths and will be under charter with Petrobras until December 2030. It is a DSS 38 rig constructed by Keppel FELS.

Charter information description:

On 20 September 2023, the Company announced that Alpha Star had been selected in a public bidding for a new agreement with Petrobras. The agreement, which was entered into on 16 September 2023, provides a firm term of 1,095 days. On 1 April 2026, the Company announced a contract extension for 1,048 days, starting February 18, 2028. The scope of the agreement includes drilling, completion and workover activities, which are performed in water depths up to 2,400 feet. Operations under the contract started on 18 February 2025.

On 21 February 2024, the Company was awarded an amendment to Alpha Star's three-year contract with Petrobras for the inclusion of Real Time Riser Analysis (RTRA) services. This advanced solution enables continuous real-time data monitoring, significantly boosting operational safety and enhancing decision-making. The RTRA became fully operational in the first quarter of 2026 and will be used by Petrobras until the end of the contract. The contract expires in December 2030.

8.1.3.3 Lone Star

Lone Star is a semi-submersible drilling rig that commenced operations in April 2011. The unit is capable of drilling in water depths up to 7,900 feet, with a maximum drilling depth of 30,000 feet, and is equipped to operate in pre-salt water depths. It is a TDS 2000 Plus rig constructed by SBM Atlantia and GPC.

Charter information description:

On 3 January 2022, the Company announced that the Lone Star rig had been awarded a contract with Petrobras. Operations commenced on 14 September 2022 and ended on 26 January, 2026.

On 25 November 2024 the Company announced that the Lone Star was awarded a new contract with Brava Energia, for a firm term of 400 days plus a 60-day priced option, of which 50 days were exercised, bringing the firm term to 450 days. Operations commenced on 26 January 2026, in direct continuation of the Petrobras contract. The contract expires in April 2027.

8.1.3.4 Gold Star

Gold Star is a semi-submersible drilling rig that commenced operations in February 2010. It is capable of drilling in waters with depths of up to 9,000 feet and has a drilling depth capacity of up to 30,000 feet. Gold Star is equipped to operate in pre-salt water depths and is under charter and service rendering agreements with Petrobras until December 2028. It is a DSS 38 rig constructed by Keppel FELS.

Charter information description:

On 3 January 2022, the Company announced that the Gold Star was awarded a contract with Petrobras with a duration of 1,095 days. Operations started on August 09, 2022, and the contract was extended until February 23, 2026. On 1 April 2026, the Company announced a new contract extension for 1,042 days, starting 24 February 2026. The contract expires in December 2028.

8.1.3.5 Amaralina Star

Amaralina Star is a drillship drilling rig, built at Samsung Heavy Industries shipyard in South Korea, that commenced operations in September 2012. It is capable of drilling in waters with depths of up to 10,000 feet and has a drilling depth capacity of up to 40,000 feet. It is equipped to operate in pre-salt water depths and has the ability to execute parallel activities.

Charter information description:

On 6 December 2021, the Company announced a new agreement with Petrobras for Amaralina Star.

The operations commenced on 18 October 2022 and ended on January 6, 2026.

On 16 December 2024, the Company announced a new contract with Petrobras for Amaralina Star to operate offshore Brazil, including frontier exploration areas such as the Equatorial Margin and the Pelotas Basin. The contract provides for a firm term of 1,095 days, with an option—exercisable by mutual agreement—to extend for up to an additional 315 days. The scope of work contemplates operations in water depths of up to 3,048 meters and includes Managed Pressure Drilling ("**MPD**"), a standard package of integrated services, and an additional remotely operated vehicle ("**ROV**"). The new contract with Petrobras commenced on 6 March 2026. The contract expires in March 2029.

8.1.3.6 Laguna Star

Laguna Star is a drillship drilling rig, built at Samsung Heavy Industries shipyard in South Korea, that commenced operations in November 2012. It is capable of drilling in waters with depths of up to 10,000 feet and has a drilling depth capacity of up to 40,000 feet. It is equipped to operate in pre-salt water depths and has the ability to execute parallel activities.

Charter information description:

On 23 September 2024, the Company announced that Laguna Star had been awarded a new contract with Petrobras. The contract commenced on 1 October 2025, and is estimated to run for 931 days. The contract further provides (i) a priced option of 95 days and (ii) an additional optional period of up to 1,026 days, exercisable only upon mutual agreement of the parties. As the contract does not include MPD operations, the MPD system previously installed on the unit has been decommissioned and redeployed on the Amaralina Star. The contract expires in July 2028.

8.1.3.7 Brava Star

Brava Star is a dynamically positioned ultra-deepwater drillship, built at Samsung Heavy Industries shipyard in South Korea, that commenced operations in August 2015. It is capable of drilling in waters with depths of up to 12,000 feet and has a drilling depth capacity of up to 40,000 feet. It is equipped to operate in pre-salt water depths. It is a latest-technology full dual-activity drilling rig with enhanced features, such as a second blowout preventer and a high capacity subsea crane, with compensated movement, capable of deploying and retrieving subsea equipment. The full dual-activity specification is designed to enable simultaneous operations through two independent well centers, allowing preparatory activities in parallel with ongoing drilling operations. This capability shortens the overall operational timeline and delivers clear efficiency gains for the end client.

Charter information description:

On 8 December 2022, the Company announced that the Brava Star drillship had been selected in a public bidding for an agreement with Petrobras. The agreement was executed on 9 December 2022, and operations commenced on 19 December 2023. The agreement provides for an execution period of 1,095 days. The scope of work contemplates operations at water depths of up to 2,400 meters and includes several integrated services. On 1 April 2026, the Company announced a 1,455-day contract extension in direct continuation of the current engagement. The contract expires in December 2030.

8.1.3.8 Atlantic Star

Atlantic Star is an anchor-moored semi-submersible drilling rig originally constructed in 1976, and operating under the Company since 1996. The rig was upgraded in 2007 and 2011, being suitable for drilling and completion operations with high performance. It is capable of drilling at water depths of up to 2,000 feet and has a drilling depth capacity of up to 21,320 feet. In 2016, Atlantic Star was certified by ANP to meet local content regulations.

Charter information description:

On 5 February 2020, the Company announced that Atlantic Star had been awarded a contract by Petrobras. Operations began on 6 January 2021 and ended on 1 March 2026.

On 26 November 2025, the Company announced an LOI with Karoon, which subsequently became a firm contract with a minimum term of 70 days. Operations started on 1 April 2026. The contract expires in June 2026.

8.1.3.9 Tidal Action

Tidal Action is an ultra-deepwater ("**UDW**") drilling unit—formerly West Libra—a newbuild constructed at Hanwha Ocean's shipyard in South Korea. Tidal Action is among the last high specification units delivered in the prior rig building cycle. Tidal Action is capable of drilling in water depths of up to 12,000 feet and has a drilling depth capacity of up to 34,400 feet.

This engagement marks the first occasion on which Constellation operates a third party owned UDW unit.

Charter information description

On 23 September 2024 the Group announced that the Company had been awarded a new contract by Petrobras for the deployment of Tidal Action, to conduct operations on the Roncador Field in the Campos Basin. The Tidal Action rig bareboat charter and management agreement was signed on 21 September 2024, and the related Petrobras agreements were signed on 23 September 2024.

Performance under the contract commenced on 17 September 2025, and is estimated to run for two and a half years. The contract includes (i) a priced extension option of 95 days and (ii) an additional optional period of up to 1,026 days, exercisable only upon mutual agreement of the parties. The contract expires in July 2028.

8.1.3.10 Admarine 511

Admarine 511 is a jack-up drilling unit owned by ADES Holding Company. The unit will operate in well intervention campaigns in shallow water in the Sergipe, Alagoas, Ceará, and Potiguar Basins. This engagement constitutes the Group's second contract under which it operates a third party unit.

Charter information description

On 27 March 2025, the Group entered into a new contract with Petrobras under which it will operate the Admarine 511 platform. The contract provides for an initial term of three years, with an option—exercisable by mutual agreement of the parties—to extend for up to 472 days. Performance under the contract commenced on 8 November 2025. The contract expires in December 2028.

8.1.4 Backlog

As of 31 December 2025, 2024 and 2023, the Group's backlog for contract drilling was USD 1.7 billion, USD 2.1 billion, and USD 1.5 billion, respectively. As of the date of this Prospectus, following the Renecon Settlement as described in Section 11.13.1 "Renecon Settlement", the Group's backlog is USD 2.8 billion.

Contract drilling backlog is calculated by multiplying the contracted operating dayrate by the firm contract period and adding any potential performance bonuses, which is assumed will be paid to the maximum extent provided for in the respective contracts. The calculation also assumes 100% uptime of the Group's drilling rigs for the contract period; however, the amount of actual revenue earned and the actual periods during which revenues are earned may be different from the amounts and periods estimated due to various factors, including, but not limited to, stoppages for maintenance or upgrades, unplanned downtime, the learning curve related to commencement of operations of additional drilling units, weather conditions and other factors that may result in applicable dayrates lower than the full contractual operating dayrate. Contract drilling backlog includes revenues for mobilization and demobilization on a cash basis. All of the Group's contracts are subject to renewal through negotiation among the parties.

The following table sets forth the amount of the Group's contract drilling services backlog related to contracted existing and new projects for the periods indicated as of the date of this Prospectus.

	2026	2027	2028	2029	2030	Total
Amount (in millions of USD).....	872.7	769.1	659.3	287.7	252.1	2,840.8
Percentage.....	30.7	27.1	23.2	10.1	8.9	100.0

¹ Amounts denominated in reais have been converted to USD at the selling rate as reported by the Central Bank, as of 31 December 2025 for reais into USD of BRL 5.5024 to USD 1.00.

8.2 Competitive strengths

8.2.1 Leadership position in a key market with demanding technical and operational qualification requirements

The Group is the largest drilling company in Brazil, accounting for approximately 22% of the offshore drilling rigs currently contracted for operations in the country, and the fifth-largest drilling company worldwide (after Transocean+Valaris, COSL, Noble

and Seadrill, considering both owned and operated rigs), based on the number of offshore drilling rigs in operation as of March 2026.¹⁷ This global positioning reflects the Group's scale and operational footprint.

With a 46-year track record in offshore drilling operations, the Group has built deep expertise in the exploration and development of oil and gas reserves, with a strategic focus on Brazil. Brazil has been the world's largest ultra-deepwater drilling market in recent years, hosting approximately twice the number of active rigs compared to the second-largest market, the United States.

Petrobras, the country's dominant demand driver, imposes highly specific technical requirements which, combined with Brazil's regulatory framework, create significant economic and operational challenges to entry for rigs not already positioned in the region. This challenging environment is reinforced by the inherent complexity of ultra-deepwater drilling, which is significantly more demanding than shallow-water operations, such as those in the jack-up segment.

As a result, the Group is one of the few Brazilian drilling contractors with the commercial scale and proven ultra-deepwater capabilities required to operate efficiently in this environment, having achieved multiple pre-salt drilling records.

In 2022, the Brava Star, operating for Petrobras, drilled the deepest vertical offshore well ever recorded in Brazil. Following a long history of first-quartile performance in Petrobras' quality rankings, the Group has recently been recognized as the top-ranked drilling contractor (Rank #1) and owns and operates five of the ten highest-ranked drilling units in Petrobras' contracted fleet, based on safety, asset integrity, operational efficiency, and other performance criteria.

8.2.2 *Fleet capable of addressing growing market demand*

The Group believes it has the largest portfolio of offshore drilling rigs in Brazil, consisting of a modern and high-quality owned fleet of seven owned drilling rigs constructed by the world's leading shipyards, including Samsung and Keppel FELS. The owned fleet comprises six modern ultra-deepwater dynamically positioned rigs in operation, with an average age of approximately 14 years as of 2026. In addition, the Group manages the high-specification 7th generation ultra-deepwater Tidal Action and the jack-up drilling unit Admarine 511.

8.2.3 *Strong economy of scale with top-tier industry profitability*

The Group's dedicated fleet of drilling rigs to the Brazilian oil and gas market provides the Group with focus and experience in a single hub and, thus, a superior economy of scale, which enables the Group to have a lower cost structure in the industry relative to regional and global peers and top-tier industry profitability. The Group believes its EBITDA margin stands as one of the highest in the industry, according to publicly available information from peer companies for 2023.¹⁸ The Group's ultra-deepwater contract drilling operations have maintained solid historical uptime, achieving 95%, 97% and 94% average uptime in 2025, 2024 and 2023, respectively. The Group believes this demonstrates the Group's ability to improve its fleet efficiency, while also delivering among the best performing deepwater rigs in Brazil with improvement in time and cost for its clients. In addition, the Group's fleet had a 40% reduction on average in contract transition days since 31 December 2023, bringing its average contract transition period from 90 to 55 days. These time-efficient transitions lead to improved earnings and cash flow.

8.2.4 *Best-in-class contract pricing power with strategic optionality*

The Group strives to maintain and expand its strong relationship with Petrobras, for which the Group has performed drilling services since 1981, and other key customers. With its sound operation and minimal idle time, the Group believes it is able to maintain a stable and higher asset utilization than its peers, while the Group leverages its strong strategic position as a core service provider to Petrobras, which the Group believes will give it the opportunity to reprice its new contracts for longer tenors and may in the future provide significant EBITDA upside. The Group seeks to diversify its customer base for increased negotiating power with independent oil and gas E&P companies and take advantage of gap filling and shorter-term opportunities.

8.2.5 *Highly experienced management and board*

The Management team and Board of Directors are comprised of senior executives, some of whom have more than 30 years of experience in the Brazilian and global oil and gas sector. The Group's executives and board members have in-depth knowledge of drilling, including project bidding, procurement, overseeing construction, upgrades of drilling rigs and the operation of the Group's

¹⁷ Source: S&P Global, Cost&Supply, Floating Rig Monthly Update - February 2026.

¹⁸ Source: Company estimates, see Section 4.2.5.

assets with the highest safety standards. Moreover, while many of the Group's key executives have a long history within Constellation, others have worked at other international oil and gas companies, as well as leading global services companies.

8.3 Business strategy and strategic objectives

8.3.1 Overview

The Company's strategy is focused on delivering return on invested capital through its fleet of semi-submersible rigs and drillships. The Company aims to achieve its objectives through the following strategies:

Capitalise on its market-leading position in Brazilian ultra-deepwater drilling to opportunistically expand to key international offshore markets and segments

Given its position as one of the leading operators in the Brazilian market, the Company intends to capitalise on its strong market position in Brazil.¹⁹ The Company believes that its leading ultra-deepwater presence in Brazil, premium drilling fleet, high safety standards and strong track record position it well to continue capturing new contracts that will sustain the level of utilization observed for the fleet in the recent years. Although the Brazilian offshore market remains highly concentrated, with a limited number of operators accounting for a significant share of demand, the Group sees a steady and growing participation from International and Independent Oil Companies. Their strong and recurring presence in Brazilian bid rounds, through the acquisition of new acreage and the gradual build-up of positions, serves as a clear leading indicator of a more diversified client base in the years ahead.

In the longer term, such base load of contracts will underpin an international movement of the Company, allowing it to pursue opportunities in core deepwater markets with anticipated intensification of offshore activities such as South America (beyond Brazil), the Caribbean, West Africa, Southeast Asia and the Indian Ocean, leveraging over six years of international operating experience, particularly in India. The current global context, marked by heightened focus on energy security and the need for safe and reliable hydrocarbon access (transportation), reinforces these regions as natural candidates for intensified offshore development. This is further supported by the fact that many of these geographies concentrate a significant share of the global population and industrial activity, while still having limited access to energy, creating durable demand for offshore resources.

While international operations require careful navigation of different regulatory frameworks, fiscal regimes, local content requirements and logistical considerations, the Company's proven international track record, disciplined capital allocation and focus on operational excellence provide a strong foundation to mitigate these challenges. As the Company builds local partnerships, international activities are expected to complement the Brazilian portfolio.

Growth through mergers & acquisitions (M&A) or through strategic transactions

The Group is constantly studying and pursuing transactions that involve the acquisition of businesses or assets, mergers, joint ventures, consolidation or other investments that it believes can enable it to further expand. Any such transaction would be evaluated on a case-by-case basis, and its consummation would depend upon numerous factors, including identifying suitable targets or assets that align with the Group's business strategy, reaching agreement with the potential counterparties on acceptable terms, the receipt of any applicable regulatory and other approvals, and other conditions.

Expansion of fleet and the types of services the Group provides

The Company believes that its solid track record in ultra-deepwater drilling will enable it to operate rigs from other companies and groups and/or other types of offshore vessels for the Group's clients, such as accommodation units, well intervention vessels, lift boats and jack-ups, which are niche services with potential incremental rates. As such, the Group intends to expand its fleet and the types of services it provides to its clients by entering into agency or other contractual arrangements, such as joint ventures and bareboat charter agreements.

The fleet expansion and service diversification may involve execution, capability development and integration challenges, including the alignment of service-specific operational standards, safety requirements and regulatory frameworks across different offshore segments. Successful entry into new segments is dependent on the identification of appropriate market opportunities, typically

¹⁹ Source: Company estimates, see Section 4.2.5.

characterized by niche positioning, lower levels of competition and medium to long-term contract durations, and is therefore opportunistic in nature.

Notwithstanding these challenges, the Group believes it is well positioned to leverage its core competencies as an established offshore drilling contractor to support the development and execution of new offshore projects. Certain segments may be subject to specific regulatory regimes and technical qualification requirements, requiring enhanced understanding of local market practices.

In the Brazilian market, Petrobras, the Group's largest customer, generally requires prior operational experience in Brazil or internationally for participation in most procurement processes. The Group understands that its extensive experience as a drilling contractor, together with its prior involvement in other offshore segments supports its qualification for several diversification opportunities. The Group views these challenges as opportunities to apply its proven capabilities, strengthen its market position and pursue sustainable long-term growth.

The lease of the UDW drilling unit Tidal Action and the jack-up drilling unit Admarine 511 is consistent with the Company's strategy to expand its fleet and broaden the types of services offered by the Group. While leased assets may expose the Group to availability constraints, the Group believes it is well positioned to renew such contracts in Brazil, where it is viewed as a solid and reliable partner by the counterparties with which it operates.

The Group understands that its established operational presence in Brazil, together with the fact that entry barriers have already been overcome, enhances the likelihood of fleet re-contracting under favorable conditions. In addition, the ongoing partnerships related to these units provide increased visibility of the Group's capabilities among other potential partners, supporting future management or cooperation arrangements. Nonetheless, a key challenge for further expansion through management agreements remains the limited availability of suitable offshore mobile drilling units in the market, while some spare capacity may still be found in the jackup segment.

Continue refining and enhancing the Group's fleet

The Company is focused on using and investing in new and proven fleet safeguards and technologies that support sustainable growth and have the potential to maximize efficiency, reduce environmental impact and enhance safety. The Group's technical team, with one of the most highly skilled and experienced engineering teams in Brazil for a drilling company among its peers,²⁰ proactively monitors industry innovations and is aligned with the newest technical specifications required by operators, positioning the Group to secure premium contracts and attract top-tier customers.

The adoption and implementation of new technologies, however, require ongoing investment, specialized personnel and effective change management. There can be no assurance that such investments will result in proportional improvements in operating performance or cost efficiency, or that new technologies will perform as expected in all operating environments.

The Group also leverages new and cutting-edge technology to improve operational efficiency, safety, innovation and the environment. As such, the Group has implemented real-time operations monitoring to provide certain parameters and key performance indicators of its offshore drilling units in real-time, 24 hours per day and 3D scanning of drilling rigs to improve troubleshooting and provide better training.

These initiatives may increase exposure to cyber security risks, systems integration challenges and dependency on digital infrastructure, which could, if not adequately managed, affect operational continuity.

Operations support processes optimisation, such as asset management and supply chain management, also addresses safety, asset integrity, tripping performance, financial efficiency, human capital and client requirements. Nevertheless, supply chain disruptions, equipment availability constraints and skilled labor shortages remain ongoing challenges for the offshore drilling industry globally.

Disciplined approach to capital allocation

²⁰ Source: Company estimates, see Section 4.2.5.

The Group focuses on maintaining strong, recurring cash flow streams through market cycles and intend to continue to maximize the Group's cash flows by optimising the Group's capital expenditures through condition-based maintenance of its assets, which can further extend the lifespan of its equipment while allocating capital more efficiently than performing major overhauls every five years. The Group also prioritises fostering long-term partnerships with key suppliers, generally enabling the Group to secure favorable terms and access critical materials even in tight market conditions.

In addition, given the volatility in the Group's industry, the Company's long-term business plan aims to achieve indebtedness levels that the Company believe are conservative and help to safeguard the Company, preserve its financial flexibility and minimize risk across all market conditions. Further, the Company focuses on building and preserving the Group's financial reserves during peak cycles to help protect the Company during downturns, enabling strategic investments and stability when opportunities arise. Finally, the Company recognises the importance of returning value to shareholders, and the Company's financial strategy will balance these priorities to maximize long-term value creation.

Promote operational excellence, sustainability, and safety.

The Company intends to maintain the Group's strong focus on the continued high-quality performance and safety of its operations. The Company's management team is dedicated to the superior performance of its assets by hiring, training and retaining highly skilled employees. The Company maintains an integrated management system aligned with internationally recognized standards, including ISO 9001 (Quality Management), ISO 14001 (Environmental Management), ISO 45001 (Occupational Health and Safety Management), and ISO 55001 (Asset Management). This integrated system supports operational discipline, risk management, sustainability, asset integrity, and continuous improvement across the Group's activities. The Company holds certification to API Spec Q2, a quality management standard specifically designed for drilling service providers. In addition, the Company remains committed to providing continuous safety and technical training to ensure high-quality and safe services to its clients, including maintaining relatively low downtime across its fleet.

Become the preferred drilling partner for operators committed to decarbonizing their operations

The Group intend to become the preferred drilling partner for operators in Brazil for research and development projects associated with the decarbonization of their operations. To this end, the Group created a department focused on researching and developing technological alternatives for carrying out well construction services with lower fuel consumption, while maintaining the same levels of operational safety. In 2023, the Group entered into the first R&D project in partnership with Petrobras and the University of São Paulo (*Universidade de São Paulo*), one of the most renowned universities in Latin America, to develop a solution focused on reducing fuel consumption while operating rigs in offshore fields. This initiative consists of an artificial intelligence platform that will support the measurement and optimisation of energy management on board. One of the technologies being evaluated is the use of hydraulic accumulators to reduce the number of electric motors needed to operate the rig's drilling system. The Group carried out initial tests of this technology on Brava Star and achieved preliminary reductions in absolute diesel consumption. The Group are developing other energy efficiency projects in the areas of digital solutions, main engines, combustion, generation and auxiliary systems.

8.3.2 Future challenges and outlook

The Company's strategic trajectory is contingent upon navigating a multifaceted landscape of operational, financial, and macroeconomic challenges.

Strategic Fleet Expansion and Operational Complexity

While the Company aims to leverage its existing asset base to capture rising demand, expanding the fleet and diversifying services introduces significant execution risk. The transition from regional operations to a global scale requires the successful integration of high-value contractual arrangements and the potential management of joint ventures. Any inability to maintain operational uptime during fleet upgrades or delays in mobilizing units to new geographies could adversely impact the Company's financial situation, reputation and its ability to secure long-term contract backlogs.

International Market Entry and Geopolitical Volatility

The Company's potential expansion into new markets, specifically South America (beyond Brazil), the Caribbean, West Africa, Southeast Asia and the Indian Ocean, presents a dual challenge of localized regulatory compliance and intensified competition. Some of these regions are characterized by regulatory fluidity, geopolitical risk and market entry barriers. Hence, the Company

may have to navigate shifting local laws and fiscal regimes, or sudden changes in energy policy. Competing against established global incumbents who may possess larger economies of scale and more entrenched local partnerships may also pose a challenge.

Technological Infusion and Capital Intensity

To maintain a competitive edge in a high-spec market, the Company is committed to a cycle of continuous technological innovation and upgrades. The challenge lies in the capital-intensive nature of such upgrades. The Company must ensure that these investments are timed to coincide with suitable employment opportunities to ensure adequate return on such investment and to avoid overleveraging the balance sheet during periods of fluctuating day-rates.

Financial Flexibility and Macroeconomic Sensitivity

The offshore services industry remains sensitive to the volatility of Brent crude pricing and global E&P (Exploration and Production) budgets. The Company's future outlook depends on its ability to manage interest rate exposure and debt maturities while funding growth, maintaining a sufficient capital buffer to weather potential "white space" between contracts and mitigating the rising costs of labor, maintenance, and spare parts in a global inflationary environment.

Sustainability, Decarbonization, and Energy Transition

An important element of the Company's future outlook is its commitment to ESG integration, which introduces both operational hurdles and capital requirements. The roadmap toward a lower-carbon footprint involves meeting increasingly stringent emissions standards from both regulators and clients and ensuring that long-cycle offshore assets remain viable and attractive to lenders as the global energy mix shifts toward renewables.

In summary, while the Company is well-positioned to capitalize on the current cycle in offshore drilling, its long-term success will be defined by its ability to execute on its strategy while maintaining rigorous fiscal discipline and adapting to the evolving technological and environmental demands of the energy sector.

8.4 History and important events

The table below shows the Group's key milestones from its incorporation and up to the date of this Prospectus:

Year	Event
1980	The Group was established.
1981	The Group began onshore operations.
1994	The Group commenced offshore operations with anchor moored rigs.
1996	Delivery of Atlantic Star.
2010	The Group commenced operating ultra-deepwater fields for Petrobras.
2010	Delivery of Gold Star.
2010	Delivery of Lone Star.
2011	Delivery of Alpha Star.
2012	Delivery of Amaralina Star.
2012	Delivery of Laguna Star.
2015	Delivery of Brava Star.
2018	The Company filed for judicial reorganization.
2022	The Company emerged from the judicial reorganization.
2024	The Company implemented and concluded the Recapitalisation.
2025	The Securities were admitted to trading on Euronext Growth Oslo.
2025	Delivery of Tidal Action under lease
2025	Delivery of Admarine 511 under lease

8.5 The Group's geographic presence

8.5.1 Overview

As at the date of this Prospectus, the Group has offices in Houston, Texas (USA); Amstelveen, The Netherlands; Panama; British Virgin Islands; India; Brazil and Luxembourg. Most of the Group's operational offshore drilling activity is carried out in Brazil.

The map below shows the location of the Group's offshore drilling fleet as of 31 December 2025:

Figure 15: The location of the Group's offshore drilling fleet.



8.6 New products and services

The Company has not recently, and is not contemplating to, introduce any significant new products and/or services in the near term.

8.7 Research and development

The Company treats research and development as a strategic priority within its long-term agenda. Following a recent organizational redesign, management established a dedicated innovation function with clear accountability for R&D. Initiatives and projects are managed under three thematic pillars: Safety, Decarbonization, and Operational Excellence. Each idea, request, or innovation opportunity is mapped to one or more of these pillars to define the appropriate development path. This process also includes selecting the most suitable funding mechanism so that the risks associated with deploying new solutions are appropriately mitigated and shared among the relevant stakeholders.

Opportunities, stakeholders, potential partners, and funding institutions are managed through a dedicated platform that reflects the Company's broader innovation ecosystem. The platform enables efficient information matching and supports the submission of initiatives into the innovation funnel. The funnel incorporates defined stage-gates that determine the appropriate routing and prioritization of each submission, whether originated internally or proposed by business partners, customers, or startups. Once an opportunity has progressed to a sufficient level of maturity and its development pathway has been defined, the corresponding funding approach is selected.

In this context, the Company has primarily relied on RD&I (Research, Development and Innovation) resources available under the "RD&I Clause" framework overseen by Brazil's federal regulator for the oil, gas, and biofuels sector, the National Agency of Petroleum, Natural Gas and Biofuels (ANP). Under the applicable regulatory framework, operators in Brazil are required to allocate a defined portion of qualifying proceeds from production activities to R&D and innovation initiatives.

Executing projects under this funding framework requires robust governance and compliance procedures. Even so, the Company has made meaningful progress. To date, three core projects are under execution, funded either directly through these resources or through a combination of Company funds and customer co-funding. Progress has been more advanced in decarbonization-

related initiatives, while projects under Operational Excellence and Safety also present solid execution prospects. The Company is also advancing additional opportunities through partnership models that do not require direct cash disbursements, relying instead on existing internal capabilities. These initiatives reinforce strategic direction and help maintain active engagement with the broader ecosystem. The main projects currently included in the Company's innovation and R&D portfolio, across different stages of the funnel, are presented in the table below.

Project	Description	Stream	Phase	Term (months)	Invest. (USDk)	Partner(s)
DTV	The Digital Twin Vessel is a digital platform that replicates key rig systems in a virtual environment and is a cornerstone initiative under Petrobras' decarbonization strategy. It enables more predictable and reliable operations and supports optimization of fuel consumption and emissions performance.	Decarbonization	Execution	44	2,200	Petrobras and USP (University of São Paulo)
EcoBooster	EcoBooster is a hydraulic energy storage system that stabilizes ringline pressure and enables peak shaving on the hydraulic power unit (HPU). By reducing the number of pumps that need to run simultaneously, it improves system performance and lowers fuel consumption, associated carbon emissions, maintenance requirements, and operating costs.	Decarbonization	Execution	18	360	Petrobras and NOV
Fuel Processor	This prototype improves the fuel blend using chemical and mechanical principles, incorporating an additive package to achieve cleaner and more stable combustion. The resulting efficiency gains support reductions in fuel consumption and associated emissions.	Decarbonization	Execution	36	2,590	Petrobras and CEPS (Clean Energy Power Systems)
Hybridization	Preliminary studies and basic engineering are underway to evaluate the optimal approach for integrating a hybrid power generation concept into drilling rigs.	Decarbonization	BID	24	(confidential)	Petrobras, USP, ABB, ABS and Kongsberg
Autonomous Drilling	A suite of automated solutions designed to reduce personnel exposure to risk in both the drill floor and moonpool areas. It is part of the client's long-term "Rig of the Future" vision and is expected to improve efficiency, repeatability, and consistency during the main drilling maneuvers.	Safety and Operations Excellence	Preliminary discussions	24 (TBC)	TBD	Petrobras, NOV and HMM
Riser Robotics	An automated, robotic tool designed to reduce personnel exposure to risk during riser running operations while improving operational performance.	Safety and Operations Excellence	BID	12	(confidential)	Petrobras and Offshore Robotics

8.8 The Group's employees

The human capital of the Group is a critical component of its business. Attracting, retaining, and motivating skilled employees are key factors in the Group's ability to grow revenues and meet customer expectations. As of 31 December 2025, the Group employed 2,100 people across six sites, and the remaining in Brazil, India, United States, Luxembourg, Panama, and the Netherlands. In 2025, 47.7% of the Group's leadership positions across both offices and operational base were held by individuals from minority groups, and the Group achieved 4.1% representation of woman in offshore roles.

The Group's workforce consists of highly trained personnel who provide technical services and operational support for the Group's drilling units. The Group benefit from low employee turnover, particularly among key personnel and rig crews, which enhances operational continuity and efficiency. This is a significant advantage for the Group, given the competitive labour market for skilled professionals, especially in Brazil. Moreover, all of the Group's employees and high-risk third parties received comprehensive training, leading to a 47% reduction in lost time incidents and a 31% reduction in recordable incidents as compared to 2022.

The Group prioritise employee development through comprehensive training programs that emphasise safety and technical skills. These programs are integral to promoting internal mobility, allowing the Group to fill senior positions from within the organisation.

In addition to the Group's training activities, the Group offers a competitive benefits package that includes medical and dental coverage, life insurance, meal and transportation vouchers, and short-term incentives tied to company performance.

To further strengthen the Group's operations, the Group has implemented a retention plan for key operational positions, ensuring that critical roles are filled with experienced professionals and helping to maintain high levels of performance and reliability.

The following tables set forth a breakdown of the Group's employees by location, excluding interns and apprentices:

	As of 15 May	As of 31 December		
	2026	2025	2024	2023
Constellation – Brazil				
Rio de Janeiro	2,109	2,026	1,752	1,687
Amazonas	30	30	33	50
Mato Grosso	0	0	0	2
Constellation Services				
Brazil	12	13	12	8
Luxembourg	1	1	1	1
Panamá	22	22	22	21
Netherlands	4	5	3	4
Others	2	3	6	54
Total	2,180	2,100	1,829	1,827

The following table sets forth the breakdown of the Group's employees by department:

	As of 15 May	As of 31 December		
	2026	2025	2024	2023
Department				
Offshore Operations	1,970	1,894	1,627	1,622
Onshore Operations	30	30	33	53
Corporate	180	176	169	152

	As of 15 May		As of 31 December	
	2026	2025	2024	2023
Total	2,180	2,100	1,829	1,827

The Group maintains strong relationships with the unions that represent the Group's workforce. Over the past ten years, the Group has not experienced any strikes, work stoppages, or operational disruptions.

In accordance with Brazilian labour law, the Group's facilities are subject to inspections by the Brazilian ministry of labour and employment and other governmental agencies. These inspections ensure compliance with health and safety regulations, and authorities have the power to suspend operations if unsafe conditions that pose risks to employees are identified.

As of 31 December 2025, 98% of the Group's employees are represented by the Brazilian Offshore Workers Union (*Sindicato dos Trabalhadores Offshore do Brasil*).

8.9 Environmental, social and governance

8.9.1 The main authorities

The principal authorities that regulate offshore E&P activities in Brazil, as well as drillship operations, are:

- ANP, which is a regulatory agency linked to the MME. ANP is responsible for (i) conducting the bidding rounds and granting the contracts for the exploration, development and production of hydrocarbons, (ii) regulating and supervising oil and gas activities, including drilling operations, and (iii) ensuring the availability of fuel supply to the domestic market under contingency conditions;
- ANTAQ, which is a regulatory agency linked to the Ministry of Ports and Airports. ANTAQ oversees and inspects the services related to water transportation (including offshore support rendered to the drilling rigs, but not the drilling operation itself) and the development of Brazil's port and waterway infrastructure;
- DPC, the ports captaincy (*Capitania dos Portos*), which supervises offshore activities with respect to navigation and national security, and the maritime court (*Tribunal Marítimo*), which is responsible for maintaining the ownership and encumbrances registry for Brazilian vessels and adjudicating navigation disputes related to accidents and incidents;
- IBAMA, the Brazilian federal environmental authority responsible for the issuance of environmental licenses and for the promotion of environmental inspection activities;
- Brazilian Revenue Service, responsible for granting the REPETRO-SPED special tax regime (for more information on REPETRO, see Section 8.10.4 "REPETRO");
- ANVISA, the Brazilian health surveillance authority is responsible for the sanitary control and promotion of health of the population; and
- the Department of Immigration, responsible for the granting of visas for the crew and other professionals.

8.9.2 Brazilian Environmental Regulations

Brazilian environmental law includes international treaties and conventions to which Brazil is a party, as well as federal, state and local laws, regulations and permit requirements related to the protection of health and the environment. Brazilian oil and gas businesses are subject to extensive regulation by several governmental agencies, including ANP and IBAMA. Laws and regulations applicable to offshore operations are predominantly federally enforced. Failure to comply with these laws and regulations may subject us to administrative, criminal and civil liability, including liability regardless of fault in civil cases. With regards to environmental civil liability, all legal entities or individuals directly or indirectly involved in creating environmental damage may be held jointly and severally liable for environmental remediation. Under Brazilian law, public civil actions for environmental

remediation or indemnification for environmental damages may be filed by the State or Federal Prosecutors' Offices, the Federal Government, any Brazilian state or municipality, civil associations or public or private entities at any time. Furthermore, Brazilian legislation provides for the piercing of the corporate veil when a company's assets are insufficient for the payment of environmental damages compensation.

8.9.3 *Environmental Licensing*

The Brazilian Environmental Policy, established by Law No. 6,938/1981, provides that all potentially or effectively polluting activities are subject to an environmental licensing process (without prejudice to other licenses and authorizations legally required). In general, the environmental licensing process encompasses three different stages, including the granting of the preliminary license (*licença prévia*), the installation license (*licença de instalação*) and the operating license (*licença de operação*). However, this licensing process may be simplified, encompassing only one stage, upon the issuance of the simplified environmental license (*licença ambiental simplificada*) or the single environmental license (*licença ambiental única*), or by combining some stages, subject to the laws and regulations of the involved licensing agencies and, to different extents, the characteristics of each project, including the region, size, construction characteristics, polluting potential and level of impact, among others.

In any event, the aforementioned environmental licenses expire and must be periodically and timely renewed. In the absence of a specific deadline provided in the license, Complementary Law No. 140/2011 establishes as a general rule that the renewal of the environmental license must be requested at least 120 days before the expiration date, so that its validity is automatically extended until the environmental agency issues its final decision. Certain environmental licenses may set forth technical conditions for the development of activities that have an environmental impact, under penalty of cancellation of the relevant license.

In addition to licenses, the Group may be required to obtain certain authorizations and regulations issued by environmental agencies, including in regard to the suppression of vegetation, use of water resources, treatment of effluents and management of waste, among others. Also, the Group is required to observe applicable rules to preserve and (re)forest protected areas, as well as rules related to impacts on traditional communities and historical heritage.

Failure to obtain licenses or authorizations from the competent environmental agencies for the conception, construction, change, expansion and operation of activities and/or potentially polluting projects, or operations in disagreement with the issued environmental licenses, as well as non-compliance with the conditions set forth on such licenses may subject offenders to criminal and administrative penalties, in addition to the obligation to repair any environmental damages. Applicable administrative penalties to this issue include fines, ranging from BRL 500.00 to BRL 10.0 million, pursuant to Federal Decree No. 6,514/2008, which regulates Federal Law No. 9,605/1998 (the "**Brazilian Environmental Crimes Law**"). State and municipal governments may provide for environmental protection and impose fines in different amounts.

Offshore drilling in Brazil is subject to environmental licensing by IBAMA, according to Federal Decree No. 8,437/2015. The main piece of legislation concerning environmental licensing at the federal level is the National Environmental Policy (Law No. 6,938/1981), which sets forth the licensing guidelines for the installation and operation of oil and gas rigs in Brazil, and Ordinance No. 422/2011, issued by the Ministry of the Environment, which sets forth the procedures for federal environmental licensing of oil and natural gas exploration, production activities, projects in the marine environment and in the land-sea transition zone.

8.9.4 *Solid Waste*

The Brazilian Solid Waste Policy, established by Federal Law No. 12,305/2010, sets forth the principles, instruments, guidelines, targets and actions related to the integrated and environmentally adequate management of solid waste, except radioactive waste, which is subject to specific laws. Generators of solid waste are responsible for its environmentally adequate segregation, storage, transportation and final disposal, and may be required to repair any environmental damages resulting from the inadequate management of this waste.

The Brazilian Solid Waste Policy established the shared responsibility, pursuant to which the tasks and costs involved in the different stages of management of solid waste are shared by the entire chain, in proportion to the liability of each of the involved parties. Accordingly, even though the civil liability for repairing environment damages is joint and several, strict and tort-based, the administrative liability for managing solid waste divides the burden among the parties involved in the chain.

Accordingly, the engagement of third parties to perform any of the stages of the management of solid waste, including the environmentally adequate final disposal, does not exempt the Group from liability for any environmental damage caused by the engaged third parties.

The inadequate disposal of solid waste may subject offenders to administrative, criminal and/or civil liability.

Under administrative liability, pursuant to Federal Decree No. 6,514/2008, discharging solid, liquid or gaseous wastes or debris, oils or oily substances in disagreement with the requirements established by legislation, as well as failure by the party with the obligation to dispose of products, oil derivatives, packages, residues or substances in an environmentally appropriate manner when so determined by legislation, subjects offenders to penalties, including 120 fines of up to BRL 50.0 million. Under criminal liability, pursuant to the Brazilian Environmental Crimes Law, discharging solid, liquid or gaseous wastes or debris, oils or oily substances in disagreement with the requirements established by legislation, subjects offenders to imprisonment for one to four years and fine. In the event of unintentional crime, offenders are subject to imprisonment for six months to one year and fine. These penalties may be applied without prejudice to the obligation to repair the environmental damages.

8.9.5 *Invasive Species and Sun Coral Management*

Given the ecological impacts of the invasive species identified in section 2.2.7, Brazilian environmental authorities have incorporated specific requirements related to invasive species management into the environmental licensing process for offshore operations. As a result, oil and gas operators must implement a Prevention and Control of Invasive Species Project (PPCEX) as part of their licensing conditions. These programs aim to prevent the introduction and spread of non-native organisms through operational measures such as inspection of hull biofouling, monitoring, and control actions focused particularly on sun coral.

A key operational challenge arises from the requirement to remove biofouling organisms, including sun coral, from the hulls of drilling units prior to initiating new contracts or operating in environmentally sensitive areas. Although these cleaning activities are often required by license holders, they typically require specific authorization from environmental authorities, such as IBAMA. The process for obtaining these permits is not fully standardized and may vary depending on the location and regulatory context. In some cases, the permitting process may take several months.

8.9.6 *Offshore Operational Discharges*

Brazilian environmental regulations and the conditions established in environmental licenses issued by IBAMA impose strict requirements regarding the treatment, monitoring, handling and discharge of such materials into the marine environment. In particular, the discharge of drilling cuttings and drilling fluids must comply with specific regulatory thresholds and operational procedures designed to minimize impacts on marine ecosystems. Similarly, the discharge of oily water, produced water and other effluents is subject to limits on oil content and other contaminants, as well as monitoring and reporting obligations. Please refer to section 2.2.7 for a review of the associated risk factor.

8.9.7 *Environmental Liability*

Environmental liability encompasses the following different and independent liabilities: (i) civil liability; (ii) administrative liability; and (iii) criminal liability. These liabilities are different and independent because one single action may result in environmental liability in these three levels, including the application of administrative and criminal penalties, in addition to the obligation to repair the damage caused. Conversely, the lack of liability in any of these levels does not necessarily exempt offenders from liability in the other levels.

Environmental civil liability is strict, i.e., it is not subject to the existence of fault. The confirmation of the damage and the causation between the damage and the activity of a company suffice to subject offenders to the obligation of repairing the environment.

Irrespective of the existence of fault, the party that causes the pollution is required to indemnify and/or repair the damages caused to the environment and third parties as a result of the party's activities. Accordingly, environmental civil liability is attributed to the party that is directly or indirectly responsible for the activity that caused the environmental damage. Moreover, if the activity is conducted by more than one party and it is not possible to identify the contribution of each party to the environmental damage, government agencies and courts have been imposing joint and several liability on the party that is able to bear the entire environmental damage, having right of recourse against the other involved parties.

Environmental civil liability is strict, joint and several, not subject to the statute of limitation. As a result, the engagement of third parties to provide any service in our units, including the suppression of vegetation and the transportation and final disposal of waste, does not exempt the Group from liability for any environmental damages caused if these third parties do not perform their activities in compliance with environmental regulations.

The Brazilian environmental law provides for the piercing of the corporate veil of entities that commit environmental infractions, whenever it represents an obstacle for repairing environmental damages. The piercing of the corporate veil applies under civil liability.

Under criminal liability, the Brazilian Environmental Crimes Law applies to any individual or company that contributes to the commitment of environmental crimes, upon confirmation of intent, i.e., the free will to produce the result, or fault, i.e., the lack of the necessary care, including negligence, recklessness or lack of skill.

Accordingly, the imposition of criminal liability requires the confirmation of an action or omission, and the practiced conduct must be provided for as a crime under the relevant laws. Individuals are subject to imprisonment; restriction of rights, including community services, temporary interdiction of rights, partial or full suspension of activities, pecuniary indemnification or the obligation to stay at home at night (*recolhimento noturno domiciliar*), and fines. Restriction of rights is an independent penalty and may replace imprisonment in certain cases.

Companies are individually, cumulatively or alternatively subject to the following penalties: restriction of rights, including the partial or full suspension of activities, temporary interdiction of facilities, construction or activity, or prohibition to contract with the government and obtain government subsidies, incentives or donations; community services; and fine.

Individuals and companies are subject to fines ranging from one-third of to 1,800 times the minimum wage in effect at the time of the facts, based on the culpability of the agent.

Under administrative liability, pursuant to the Brazilian Environmental Crimes Law, regulated by Federal Decree No. 6,514/2008, all actions or omissions that violate the provisions on the use, enjoyment, promotion, protection and recovery of the environment is an environmental administrative infraction. Administrative liability derives from an action or omission of the agent that results in the violation of any environmental preservation or protection regulation and, similarly to criminal liability, is subject to the confirmation of fault or intent, pursuant to the court precedents of the Brazilian Superior Court of Justice (*Superior Tribunal de Justiça*) ("**STJ**"). However, certain environmental agencies continue to impose strict administrative liability regarding environmental infractions.

Administrative penalties include warning; fines of up to BRL 50.0 million, which may be doubled or tripled in the event of recidivism; destruction of the product; suspension of the sale and manufacturing of the product; interdiction of the construction or activity; demolition of construction; suspension of tax benefits and the cancellation or interruption of credit facilities granted by government banks, in addition to the prohibition to contract with the government.

The prosecutor's office and environmental agencies may initiate administrative procedures to investigate any environmental damages that may be attributed to our activities. In these cases, we may be required to enter into conduct adjustment instruments (*Termos de Ajustamento de Condutas*) ("**TACs**") and/or generic commitment instruments (*Termos de Compromissos*) ("**TCs**") with the relevant authorities, assuming specific obligations for a certain time. TACs and TCs are out-of-court enforceable instruments and, as a result, in the event of full or partial non-compliance with TACs and/or TCs, the Group may be subject to risks and penalties, including the payment of fines, enforcement of these instruments and the filing of proceedings with courts.

8.10 Regulatory overview

Set out below is a description of the regulatory environment that the Group operates in and that may materially affect its business. As the Group operates almost exclusively in Brazil, the regulations most relevant to the Group are those relating to the offshore drilling industry in Brazil.

8.10.1 *The Brazilian Oil and Gas Regulatory Framework*

Brazilian Federal Law No. 2,004/1953 initially established the federal government's monopoly over all activities relating to the research, exploration, production, refining and transportation of oil and its subproducts. On 9 November 1995, the Brazilian Congress approved the reform of the oil and gas regulatory system by enacting Constitutional Amendment No. 9 to allow the federal government to contract private or state-owned companies to carry out oil and gas upstream and downstream activities in Brazil.

The regulatory framework was defined by Law No. 9,478/97 (the "**1997 Oil and Gas Law**"), which established a concession regime and created ANP, responsible for the regulation of the oil and gas industry in Brazil. ANP's responsibilities include the granting of oil and gas exploration concessions, by means of a competitive bidding process. ANP has carried out over 20 bidding rounds for exploration blocks since 1999 under the concession regime.

In addition, the exploration of pre-salt reservoirs was specifically regulated in 2010 by Law No.12,351/10, which established a production sharing regime for E&P activities in the pre-salt areas and in other areas deemed strategic. This differs from the conventional concession regime, in which the concessionaire is granted ownership over the total output in exchange for royalty payments to the grantor of the concession, and other governmental participations. In a typical production sharing regime, private companies are contracted by the government to explore and produce hydrocarbons in exchange for a stake in the output, in addition to reimbursement for investments made and costs incurred in connection with such E&P.

The Group's customers hold E&P rights granted by ANP, and the Group is indirectly subject to the regulations that affect them. Certain requirements are established by ANP at the time the block is awarded, such as requirements that a minimum percentage of rig construction costs be allocated to Brazilian suppliers and that a minimum percentage of the rig crew is comprised of Brazilian citizens.

8.10.2 *Minimum Local Content*

The share of national industry participation in supplying goods and services for a specific project is called local content. Since 2003, the Brazilian federal government has been implementing a policy of requiring minimum local content levels in oil and gas projects in order to increase the participation of the national industry in supplying goods and services and, consequently, to increase employment and income in Brazil. Such requirements are set forth in ANP concession and production sharing agreements and are subject to numerous regulations issued by ANP, such as (i) Resolution No. 726/2018, regulating the criteria, requirements and procedures for exemption, surplus transfer and adjustments of local content obligations; (ii) Resolution No. 833/2020, regulating the application of local content commitments in case of unitization; and (iii) Resolution No. 19/2013, regulating the procedures for local content certification.

Local content percentage used to be one of the bid criteria used for evaluating bidding offers for E&P concession rights in Brazil until 2005 and is now a fixed percentage under both the concession and the production sharing regimes. The percentage offered by the companies is reflected in each concession contract or production sharing contract executed. The Group is indirectly subject to such local contract level requirements since its customers are holders of E&P rights.

Minimum local content requirements are also imposed (a) in connection with financing with the Brazilian state-owned development bank (*Banco Nacional de Desenvolvimento Econômico e Social*), and (b) in connection with bids solicited by Petrobras for the construction of offshore support vessels.

Petrobras also verifies local content as a requirement for registering service providers and suppliers in its database. Failure to comply with minimum local content requirements results in the imposition of certain contractual fines on such service providers or suppliers.

8.10.3 *Regulation of the Offshore Sector*

The Group's drilling rigs are subject to the regulations applicable to vessels navigating in open sea, including those issued by the Brazilian Navy, through DPC.

The Group's drilling rigs are registered under Marshall Islands flag.

Under the regulations of the Marshall Islands Registry, the crew hired to work on the Group's rigs flagged in the Marshall Islands may be of any nationality. The Marshall Islands ratified the International Convention on Standards of Training, Certification and Watchkeeping for Seafarers with respect to working conditions onboard vessels.

ANP sets forth the regulatory framework for safety of operations concerning E&P activities in Brazil. It established the Operational Safety Management System (*Sistema de Gerenciamento de Segurança Operacional*) of oil and gas drilling and production facilities. Accordingly, the Group's customers generally require the Group to put in place risk management systems, as well as audit programs that meet ANP standards.

Violation of ANP regulations subjects offenders to the penalties described in Law No. 9,847/99 and ANP regulations, including fines, suspension of E&P activities, interdiction, seizure and termination of the relevant concession contract, as applicable. Sanctions of total and partial suspension of operations may also be enforced in specific cases. The termination of a concession contract or production sharing agreement may be imposed in case of failure to rectify the violations within the periods prescribed by ANP in notifications. Any sanctions imposed by ANP to the concessionaire or contractor are preceded by an administrative procedure, observing the due process and full defense principles.

The Group is subject to routine ANP inspections and its activities are supervised onboard the Group's rigs, in the presence of Petrobras representatives, and the Group and Petrobras must demonstrate compliance with ANP regulations.

8.10.4 REPETRO

The Group's results of operations are directly affected by REPETRO-SPED.

The purpose of the REPETRO-SPED regime is to reduce the tax burden on the investments for research and production in oil and gas fields, which is achieved through the total suspension of federal taxes due on the temporary importation of equipment chartered or leased from abroad. The REPETRO-SPED regime does not apply for importation or local purchase of assets or goods used in midstream/downstream operations. As a general rule, REPETRO-SPED applies only to operations related to the exploration, development and production of oil and gas. Current legislation provides that REPETRO-SPED shall be effective until 2040.

Furthermore, states in Brazil are allowed to exempt or reduce the value-added tax on goods and services (*Imposto Sobre Operações Relativas à Circulação de Mercadorias e Sobre Prestações de Serviços de Transporte Interestadual e Intermunicipal e de Comunicação*) ("**ICMS**") applicable to the importation of assets under the REPETRO-SPED regime. In the state of Rio de Janeiro, for example, Law No. 8,890 exempts the ICMS on import transactions carried out without the transfer of ownership to the importer.

8.11 Legal proceedings

During the normal course of the Group's business activities, the Group is subject to civil, environmental, labour and tax contingencies of judicial and administrative nature. The Group records provisions for losses arising from litigation based on an evaluation of chance of loss by the Group's internal and external legal counsels, the progress of related proceedings and the history of losses in similar cases. The Group records provisions for contingencies in which the Group's chance of loss is considered probable or when so required under accounting rules. As of 31 December 2025, the Group's provisions for current legal contingencies totalled USD 9.4 million, mainly related to labour (hardship and retirement) and civil claims. The amount of the Group's contingent liabilities assessed as possible losses based on the Group's internal and external legal counsels' opinions and which are not recognised in the Group's consolidated financial information totalled USD 58.9 million as of 31 December 2025. For more information, see note 12 in the 2025 Financial Statements.

The following is a description of the Group's main legal proceedings as of the date of this Prospectus:

Tax

In September 2010, Serviços de Petróleo Constellation S.A. ("**Serviços de Petróleo**"), a subsidiary of the Company, received a notice of violation issued by the municipal tax authorities alleging the nonpayment of the Services Tax (Imposto sobre Serviços de Qualquer Natureza – ISS) in the city of Rio de Janeiro. The amounts under discussion in this administrative proceeding were subsequently enrolled as outstanding tax liabilities and were protested by the Municipal Attorney's Office in April 2026. In order to prevent the commencement of tax enforcement proceedings, the Company filed an annulment action at the beginning of May

2026, providing a guarantee insurance to guarantee the tax credit under discussion in the updated value of the supposed debt. The Company's primary defense is based on the assertion that the services were rendered in other municipalities and that the corresponding taxes were duly assessed and paid in accordance with the applicable tax jurisdictions. As of December 31, 2025, the estimated amount involved is USD 9,617.

In 2015, Serviços de Petróleo received three notices of violation from the Brazilian Revenue Service concerning *Programa de Integração Social* (a federal value-added tax) (PIS) and *Contribuição para o Financiamento da Seguridade Social* (a federal value-added tax) (COFINS) collected in 2010 and 2011. Additionally, in 2020 and 2021 the Brazilian Revenue Service issued two other notices of violation, concerning PIS and COFINS collected in 2016 and 2017. In January 2025, another notice of violation was issued, relating to PIS and COFINS collected in 2020. The Brazilian Revenue Service initiated tax administrative proceedings, demanding that Serviços de Petróleo makes tax payments due to alleged use of improper tax credits to reduce its PIS and COFINS obligations. In each of the three administrative proceedings, Serviços de Petróleo filed an appeal to contest the Brazilian Revenue Service's tax assessment.

On October 17, 2024, the Brazilian Revenue Service partially upheld Serviços de Petróleo's claims with respect to the 2015 notices of violation, reducing the assessed amount by approximately 70% of the original value imposed. This decision was subsequently appealed before the Administrative Council of Tax Appeals (CARF) by both the Company and the tax authorities. The trial was held on April 15, 2026, when the judges partially granted the Company's appeal and recognized the nullity of the prior decision rendered by the Federal Revenue's Appeals Board (DRJ) due to its failure to address specific issues.

Because the prior decision had recognized a significant portion of the credits, it was also subject to an *ex officio* appeal filed by the tax authorities, which the judges decided not to rule on considering the declaration of nullity of the prior decision. The Company has expressed its disagreement with this procedural interpretation and intends to file motions for clarification, as soon as the final decision is formalized and formal notification occurs.

Regardless of the outcome of such motions, management believes that no material adverse impact is expected, as the portion of the tax assessment that was cancelled resulted from an audit process during which the tax authorities themselves acknowledged the Company's entitlement to the relevant PIS and COFINS tax credits.

As of 31 December 2025, the estimated value involved for the 2015, 2020, 2021 and 2025 notices of violation were USD 21.8 million, USD 3.4 million, USD 4.4 million and USD 739 thousand, respectively.

Sete Brasil claims

Sete Brasil was a Brazilian special purpose company established to build and charter a fleet of ultra-deepwater drilling rigs to Petrobras under long-term charter agreements, as part of Brazil's pre-salt exploration program. The company was backed by major Brazilian institutional investors, including pension funds and private equity. Sete Brasil's financial viability was severely impaired by a combination of the sharp decline in oil prices from 2014 onwards and the wider disruption affecting the Brazilian oil and gas sector during that period, which led to Petrobras significantly reducing its drilling program. As a result, Sete Brasil filed for judicial reorganization (*recuperação judicial*) in 2016, with total liabilities exceeding BRL 20 billion, and was ultimately unable to complete or deliver the rigs it had contracted to build.

On January 6, 2025, Serviços de Petróleo received debit notices from Petrobras for penalties related to alleged delays in the start of charter agreements for the Sete Brasil project, specifically the Urca, Mangaratiba, and Bracuhy rigs. These rigs would be operated by Serviços de Petróleo but were never delivered by Sete Brasil. The total amount of penalties claimed by Petrobras is USD 269.1 million, with an original payment due date of January 21, 2025. The claims are part of a broader context related to the Sete Brasil situation. Immediately after submitting the claims to Serviços de Petróleo, Petrobras indicated its willingness to work collaboratively toward a resolution that is acceptable to all parties. On February 14, 2025, Petrobras extended the due date for the debit notices to April 30, 2025. On February 25, 2025, Petrobras formally invited Serviços de Petróleo and its parent company (the Company) to enter into an out-of-court mediation process, with the goal of reaching a mutually acceptable resolution and avoiding litigation. Petrobras also committed to continue suspending the due dates and any collection efforts while the mediation is ongoing. The Company accepted the invitation to mediation on March 12, 2025. Management has sought external legal advice and, based on that assessment, is satisfied that it has a substantive basis to defend its position. The Company is actively pursuing a resolution through the ongoing out-of-court mediation process, which it views as the appropriate forum to reach a commercially acceptable

outcome while preserving its legal rights. For a description of the accounting treatment of this contingency, see Note 12 to the 2025 Financial Statements.

8.12 Material contracts outside the ordinary course of business

The Group has not entered into any material contract outside the ordinary course of business for the two years prior to the date of this Prospectus. Further, the Group has not entered into any other contract outside the ordinary course of business which contains any provision under which any member of the Group has any material obligation or entitlement.

8.13 Dependency on contracts, licenses, patents, etc.

It is the Company's opinion that the Group's existing business or profitability is not dependent upon any contracts other than the rig contracts, as further described in Section 8.1.3 and the financing agreement for the Notes, as further described in Section 11.11.1.

It is further the opinion of the Company that the Group's existing business or profitability is not dependent on any patents. The Group is required to hold certain permits and authorizations, and there are various licenses applicable to the rigs that are required by governmental agencies such as environmental licensing, see Section 8.9.3. The Group has all permits and licenses necessary to run the business in place.

9 CAPITALISATION AND INDEBTEDNESS

9.1 Introduction

The financial information presented below should be read in conjunction with the information included elsewhere in this Prospectus, in particular Section 10 "Selected financial and other information" and Section 11 "Operating and financial review", as well as the Financial Statements and related notes, included in [Appendix C](#), [Appendix D](#) and [Appendix E](#) of this Prospectus.

This Section provides information of the Company's unaudited consolidated capitalisation and net financial indebtedness on an actual basis as at 28 February 2026.

There have been no material changes to the Company's unaudited consolidated capitalisation and net financial indebtedness since 28 February 2026 and up until the date of this Prospectus. Please see Section 6.1 "Dividend policy" for information on the distributions approved by Company's annual general meeting on 14 April 2026.

The financial information presented in the capitalisation and indebtedness tables in Section 9.2 "Capitalisation" and 9.3 "Financial indebtedness" below is derived from the Company's internal management accounts as of 28 February 2026. These management accounts are unaudited and prepared in accordance with the Company's internal reporting practices.

9.2 Capitalisation

The following table sets forth information about the Company's unaudited consolidated capitalisation as of 28 February as derived from managements accounts.

In USD thousands

	As of 28 February 2026 (unaudited)
Total current debt (including current portion of non-current debt):.....	90,701
• Guaranteed	-
• Secured	90,701 ¹
• Unguaranteed/Unsecured	-
Total non-current debt (excluding current portion of non-current debt):.....	565,800
• Guaranteed	-
• Secured	565,800 ²
• Unguaranteed/Unsecured	-
Shareholders' equity	1,733,619
• Share capital	15,199 ³
• Legal reserve(s)	350,128 ⁴
• Other reserves	1,368,291 ⁵
Total capitalisation	2,390,120

¹ Represents the current portion of the USD 650,000,000 senior secured notes due 2029 as further described in Section 11.11.1.

² Represents the non current portion of the USD 650,000,000 senior secured notes due 2029 as further described in Section 11.11.1

³ Represents share capital of USD 15.2 million.

⁴ Represents legal reserves of USD 350.1 million.

⁵ Represents other reserves of USD 1,368.3 million.

9.3 Financial indebtedness

The following table sets forth information about the Company's unaudited consolidated financial indebtedness as of 28 February 2026 as derived from management accounts.

In USD thousands

		As of 28 February 2026 (unaudited)
A	Cash.....	240,917 ¹
B	Cash equivalents.....	-
C	Other current financial assets	10,822 ²
D	Liquidity (A) + (B) + (C)	251,739
E	Current financial debt.....	90,701 ³
F	Current portion of non-current financial debt	-
G	Current financial indebtedness (E) + (F)	90,701
H	Net current financial indebtedness (G) - (D)	(161,038)
I	Non-current financial debt(excluding current portion and debt instruments)	565,800 ⁴
J	Debt instruments.....	-
K	Other non-current trade and other payables.....	-
L	Non-current financial indebtedness (I) + (J) + (K).....	565,800
M	Total financial indebtedness (H) + (L)	404,762

¹ Comprise of cash of USD 240.9 million.

² Comprise of short term investments of USD 10.8 million.

³ Represents the current portion of the USD 650,000,000 senior secured notes due 2029, as further described in Section 11.11.1, of USD 90,7 million.

⁴ Represents the non current portion of the USD 650,000,000 senior secured notes due 2029, as further described in Section 11.11.1, of USD 565.8 million.

9.4 Working capital statement

The Company is of the opinion that the working capital available to the Group is sufficient for the Group's present requirements, for the period covering at least 12 months from the date of this Prospectus.

9.5 Contingent and indirect indebtedness

Other than the Notes as described in 11.11.1 "USD 650,000,000 senior secured notes due 2029", the Group does not have any material contingent or indirect indebtedness as at the date of this Prospectus. There have not been any significant changes in contingent and indirect indebtedness since 28 February 2026 up until the date of this Prospectus.

10 SELECTED FINANCIAL AND OTHER INFORMATION

10.1 Introduction

The following selected financial information has been extracted from the 2025 Financial Statements, the 2024 Financial Statements and the 2023 Financial Statements. The Financial Statements have been prepared in accordance with EU IFRS and have been audited by Grant Thornton as set forth in their auditor reports included therein.

The financial information included herein should be read in conjunction with, and is qualified in its entirety by reference to, the Financial Statements, which is attached to this Prospectus, and the related notes included elsewhere in this Prospectus. The financial information included in this Prospectus includes measures which are not accounting measures as defined by IFRS. These measures have been included for the reasons described in Section 4.2.3 "Alternative performance measures (APMs)". However, these measures should not be used instead of, or considered as alternatives to, the Group's historical financial results based on IFRS. Further, these measures may not be comparable to similarly titled measures disclosed by other companies.

This discussion may contain Forward-looking Statements, which are subject to risks and uncertainties, including, but not limited to, certain risks described in Section 2 "Risk factors". Actual results could differ materially from those expressed or implied in any Forward-looking Statements. Please also see Section 4.3 "Cautionary note regarding Forward-looking Statements" in this regard.

10.2 Consolidated income statement

The table below sets out selected data from the Company's consolidated income statement for the financial years ended 31 December 2025, 2024 and 2023, as extracted from the Financial Statements.

In USD thousands

	Year ended 31 December		
	2025	2024	2023
NET OPERATING REVENUE	597,176	563,524	551,824
COST OF SERVICES	(555,706)	(520,992)	(525,711)
GROSS PROFIT / (LOSS)	41,470	42,532	26,113
General and administrative expenses.....	(42,163)	(35,016)	(30,607)
Other income	40,461	36,665	55,633
Other expenses	(128,820)	(54,963)	(30,617)
OPERATING PROFIT / (LOSS)	(89,052)	(10,782)	20,522
Financial Income.....	20,359	8,360	3,193
Financial Expenses	(65,394)	(44,075)	(49,410)
Foreign exchange expenses, net	(1,056)	(439)	(353)
FINANCIAL EXPENSES, NET	(46,091)	(36,154)	(46,570)
Profit/(loss) before tax	(135,143)	(46,936)	(26,048)
Taxes.....	(2,343)	4,953	(4,859)
PROFIT/(LOSS) FOR THE YEAR	(137,486)	(41,983)	(30,907)

In USD thousands

	Year ended 31 December		
	2025	2024	2023
Loss per share (in USD)			
Basic.....	(1.6282)	(1.0653)	(0.8352)
Diluted.....	(1.6272)	(1.0653)	(0.8352)
PROFIT/(LOSS) FOR THE YEAR	(137,486)	(41,983)	(30,907)
OTHER COMPREHENSIVE INCOME			
Items that may be reclassified subsequently to profit or loss:			
Foreign currency translation adjustment	7,946	(20,143)	5,208
TOTAL COMPREHENSIVE INCOME/(EXPENSE) FOR THE YEAR	(129,540)	(62,126)	(25,699)
Comprehensive income attributable to:			
Controlling interests	(129,540)	(62,126)	(25,699)

10.3 Consolidated statement of financial position

The table below sets out data from the Company's consolidated statement of financial position for the financial years ended 31 December 2025, 2024 and 2023, as extracted from the Financial Statements.

In USD thousands

	As at 31 December		
	2025	2024	2023
ASSETS			
Current assets			
Cash and cash equivalents	217,788	165,437	87,943
Short term investments	9,917	17,107	45
Restricted cash.....	8,803	-	-
Trade and other receivables	115,926	92,628	125,016
Recoverable taxes	21,345	19,985	21,541
Deferred mobilization costs	6,394	3,634	8,072
Assets held for sale	-	-	3,200
Derivative financial assets	2,263	-	-
Lease receivables	88,744	-	-
Other current assets.....	13,629	9,269	11,388
Total current assets	484,809	308,060	257,205
Non-current assets			
Recoverable taxes	20	-	-
Restricted cash.....	-	-	1,733
Deferred tax assets.....	22,095	19,015	20,312
Deferred mobilization cost	7,953	3,041	4,380
Other non-current assets	11,452	5,587	4,423
Lease receivables	94,078	-	-

In USD thousands

	As at 31 December		
	2025	2024	2023
Property, plant and equipment, net	2,118,819	2,294,337	2,416,098
Total Non-current assets.....	2,254,417	2,321,980	2,446,946
Total assets	2,739,226	2,630,040	2,704,151
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities:			
Loans and financings	80,544	5,544	33,696
Payroll and related charges.....	35,301	28,865	28,655
Trade and other payables.....	69,654	51,901	57,178
Taxes payables.....	3,009	1,494	4,784
Deferred revenues.....	30,809	9,415	17,184
Provisions	7,650	35,013	21,405
Lease liabilities.....	95,697	-	-
Other current liabilities	7,758	6,712	6,532
Total Current Liabilities	330,422	138,944	169,434
NON-CURRENT LIABILITIES.....			
Loans and financings	565,217	636,790	930,520
Derivatives	-	-	26,352
Deferred revenues.....	27,995	8,245	17,824
Lease liabilities.....	94,078	-	-
Provisions	12,360	8,234	15,710
Total Non-current liabilities.....	699,650	653,269	990,406
Total liabilities.....	1,030,072	792,213	1,159,840
SHAREHOLDERS' EQUITY			
Share capital.....	15,199	15,199	4,933
Warrants	-	-	1,733
Share premium.....	1,915,007	1,915,006	1,567,897
Reserves.....	(148,331)	(157,143)	(137,000)
Accumulated (deficit) / earnings.....	(72,721)	64,765	106,748
Total shareholders' equity	1,709,154	1,837,827	1,544,311
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,739,226	2,630,040	2,704,151

10.4 Consolidated statement of cash flows

The table below sets out data from the Company's consolidated statement of cash flow for the financial years ended 31 December 2025, 2024 and 2023, as extracted from the Financial Statements.

In USD thousands

	Year ended 31 December		
	2025	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/(loss) for the year	(137,486)	(41,983)	(30,907)
Adjustments to reconcile profit/(loss) for the year to net cash provided by operating activities:			
Depreciation of property, plant and equipment	224,226	201,530	185,724
Loss (gain) on disposal of property, plant and equipment, net.	51	1,331	572
Provision/(Reversal) of impairment recognised on property, plant and equipment, net	127,156	47,998	(54,674)
Recognition of deferred mobilization costs	6,525	10,240	12,658
Recognition of deferred revenues, net of taxes levied	(19,333)	(19,767)	(20,561)
Financial expenses on loans and financings	64,365	67,677	64,596
Debt restructuring- discounts	-	(30,721)	-
Provision/ (reversal) of onerous contract, net	(31,089)	3,013	29,630
Other financial expenses (income), net	(9,145)	(5,171)	(335)
Recognition (reversal) of provisions	1,206	118	60
Recognition (reversal) of provisions for lawsuits, net	6,672	(386)	(538)
Net gain on derivative financial instruments	(9,130)	-	-
Provision / (reversal) of derivatives	-	(26,352)	(17,692)
Taxes	2,343	(4,953)	4,859
Decrease/(increase) in assets:			
Trade and other receivables	(23,298)	32,388	(48,702)
Recoverable taxes	(1,380)	1,556	1,405
Deferred taxes	(3,080)	1,297	(2,489)
Deferred mobilization costs	(14,198)	(4,463)	(4,585)
Restricted cash	(8,803)	-	-
Lease receivables	6,953	-	-
Other assets	(1,876)	2,647	717
Increase/(decrease) in liabilities:			
Payroll and related charges	6,436	210	15,465
Trade and other payables	17,754	(5,277)	(8,087)
Taxes payables	(4,703)	2,306	(2,337)
Deferred revenues	60,476	2,419	25,987
Other liabilities	12,613	(10,882)	(593)
Cash used in operating activities	273,255	224,775	150,113
Income tax and social contribution refunded/(paid)	3,875	(643)	(2,172)
Adjusted cash (used in) / provided by operating activities/investing, financing	277,130	224,132	147,941

In USD thousands

	Year ended 31 December		
	2025	2024	2023
CASH FLOWS FROM INVESTING ACTIVITIES			
Short-term investments	7,190	(17,062)	7
Restricted cash	-	1,733	-
Derivative financial assets	6,867	-	-
Acquisition of property, plant and equipment	(175,120)	(130,564)	(78,936)
Proceeds from disposal of property, plant and equipment	-	8,146	675
Net cash (used in) / provided by investing activities	(161,063)	(137,747)	(78,254)
CASH FLOWS FROM FINANCING ACTIVITIES			
Interest paid on loans and financings	(60,938)	(57,070)	(36,747)
Proceeds from loans and financing	-	633,186	-
Capital increase	-	75,000	-
Transaction costs	-	(11,160)	-
Repayment of loans and financings	-	(620,239)	(5,825)
Repurchase of shares	-	(22,912)	-
Net cash (used in)/provided by financing activities	(60,938)	(3,195)	(42,572)
Increase in cash and cash equivalents	55,129	83,190	27,114
Cash and cash equivalents at the beginning of the year	165,437	87,943	59,479
Effects of exchange rate changes on the balance of cash held in foreign currencies	(2,778)	(5,696)	1,350
Cash and cash equivalents at the end of the year	217,788	165,437	87,943

10.5 Consolidated statement of changes in equity

The table below sets out data from the Company's consolidated statement of changes in equity for the financial years ended 31 December 2025, 2024 and 2023, as extracted from the Financial Statements.

In USD
thousands

	Share Capital	Warrants	Share Premium	Legal	Share of investments other comprehensive income (loss)	Acquisition of non- controlling interest in subsidiaries	Foreign currency translation adjustments	Other reserves	Total reserves	Accumulated earnings	Total Shareholders' Equity
BALANCE AS OF DECEMBER 31, 2022	4,933	1,733	1,567,897	5,683	(2,436)	(85,555)	(59,900)	-	(142,208)	137,655	1,570,010
Loss for the year	-	-	-	-	-	-	-	-	-	(30,907)	(30,907)
Other comprehensive income for the year	-	-	-	-	-	-	5,208	-	5,208	-	5,208
Total comprehensive income	-	-	-	-	-	-	5,208	-	5,208	(30,907)	(25,699)

In USD
thousands

	Share Capital	Warrants	Share Premium	Legal	Share of investments other comprehensive income (loss)	Acquisition of non- controlling interest in subsidiaries	Foreign currency translation adjustments	Other reserves	Total reserves	Accumulated earnings	Total Shareholders' Equity
ve loss for the year											
BALANCE AS OF DECEMBER 31, 2023	4,933	1,733	1,567,897	5,683	(2,436)	(85,555)	(54,692)	-	(137,000)	106,748	1,544,311
Loss for the year	-	-	-	-	-	-	-	-	-	(41,983)	(41,983)
Other comprehensi ve loss for the year	-	-	-	-	-	-	(20,143)	-	(20,143)	-	(20,143)
Total comprehensi ve loss for the year	-	-	-	-	-	-	(20,143)	-	(20,143)	(41,983)	(62,126)
Restructuring events								-			
Warrant write off	-	(1,733)	-	-	-	-	-	-	-	-	(1,733)
Capital increase	8,423	-	(8,423)	-	-	-	-	-	-	-	-
Capital contribution .	1,843	-	73,157	-	-	-	-	-	-	-	75,000
Share premium arising from debt restructuring	-	-	293,535	-	-	-	-	-	-	-	293,535
Transaction costs	-		(11,160)	-	-	-	-	-	-	-	(11,160)
BALANCE AS OF DECEMBER 31, 2024	15,199	-	1,915,006	5,683	(2,436)	(85,555)	(74,835)	-	(157,143)	64,765	1,837,827
Loss for the year	-	-	-	-	-	-	-	-	-	(137,486)	(137,486)
Other comprehensi ve income for the year	-	-	-	-	-	-	7,946	-	7,946	-	7,946
Total comprehensi ve income / (loss) for the year	-	-	-	-	-	-	7,946	-	7,946	(137,486)	(129,540)
Other movements:											
Share premium arising from reverse split	-	-	1	-	-	-	-	-	-	-	1
Long-term incentive	-	-	-	-	-	-	-	866	866	-	866
BALANCE AS OF DECEMBER 31, 2025	15,199	-	1,915,007	5,683	(2,436)	(85,555)	(66,889)	866	(148,331)	(72,721)	1,709,154

10.6 Independent auditor

The Company's independent auditor for the period covered by the historical financial information with regards to the Financial Information is Grant Thornton Audit & Assurance with business registration number B183652 and registered office at 13, rue de Bitbourg, L-1273 Luxembourg. Grant Thornton Audit & Assurance is registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*).

The Financial Statements have been audited by Grant Thornton Audit & Assurance, in accordance with the Law of 23 July 2016 on the audit profession and with international standards on auditing as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier”, and the audit reports are included together with the Financial Statements in [Appendix C](#), [Appendix D](#) and [Appendix E](#). Grant Thornton's audit reports for the years ended 31 December 2025, 2024 and 2023 do not include any qualifications, modifications of opinion, disclaimers or emphasis of matter. Grant Thornton has not audited, reviewed or produced any report on any other information provided in this Prospectus.

11 OPERATING AND FINANCIAL REVIEW

This operating and financial review should be read together with Section 10 "Selected financial and other information", the Financial Statements and related notes included in Appendix C, Appendix D and Appendix E of this Prospectus.

The operating and financial review contains Forward-looking Statements. These Forward-looking Statements are not historical facts, but are rather based on the Company's current expectations, estimates, assumptions and projections about the Group's industry, business and future financial results. Actual results could differ materially from the results contemplated by these Forward-looking Statements because of several factors, including those discussed in Section 2 "Risk factors" and Section 4.3 "Cautionary note regarding Forward-looking Statements", as well as other Sections of this Prospectus.

11.1 Presentation of financial information

The financial information included herein should be read in conjunction with, and is qualified in its entirety by reference to, the 2025 Financial Statements, the 2024 Financial Statements, the 2023 Financial Statements which are attached as appendices to this Prospectus, and the related notes included elsewhere in this Prospectus.

Please refer to 4.2.1 "Financial information in the Prospectus" for an overview of the financial information, the accounting standards pursuant to which the Financial Statements has been prepared and the review that the Financial Statements has been subject to.

The financial information included in this Prospectus includes measures which are not accounting measures as defined by IFRS. These measures have been included for the reasons described in Section 4.2.3 "Alternative performance measures (APMs)". However, these measures should not be used instead of, or considered as alternatives to, the Group's historical financial results based on IFRS. Further, these measures may not be comparable to similarly titled measures disclosed by other companies.

This discussion may contain Forward-looking Statements, which are subject to risks and uncertainties, including, but not limited to, certain risks described in Section 2 "Risk factors". Actual results could differ materially from those expressed or implied in any Forward-looking Statements.

11.2 Operating segments and geographic information

The Group has only one reportable segment, which is offshore drilling rigs.

The table below sets out the Group's revenue based on the customers' geographic presence for the years ended 31 December 2025, 2024 and 2023:

<i>In USD thousands</i>	For the financial year ended 31 December 2025	In percentage of total revenue	For the financial year ended 31 December 2024	In percentage of total revenue	For the financial year ended 31 December 2023	In percentage of total revenue
Brazil	597,176	100%	561,071	99.6%	501,761	90.9%
India	-	0%	2,453	0.4%	50,064	9.1%
Total	597,176	100%	563,524	100%	551,824	100%

11.3 Significant factors affecting the Group's result of operations and financial performance

11.3.1 Group's offshore drilling business at glance

The Group's business strategy focuses on maintaining its market-leading position in the Brazilian contract drilling industry.

The Group currently operates the Atlantic-Star rig, Alpha Star rig, Gold Star rig, Lone Star rig, Amaralina Star rig, Laguna Star rig, Brava Star rig, Tidal Action rig and the Admarine 511, and the average dayrates as of 31 December 2025 were USD 266,884, based on an exchange rate of BRL 5.5024 to USD 1.00. As of the date of this Prospectus, the Group's drilling rigs are, except for, Lone Star which is currently contracted to Brava Energia, exclusively contracted to Petrobras.

The Group's existing drilling contracts are scheduled to expire between 2026 and 2030. The Group is continuously pursuing new contracts to expand its fleet utilization and increase its backlog.

There are contractual penalties, which may be applied to the Group by its customers if the Group delivers and commences operation of a drilling rig after its contracted delivery date.

11.3.2 Revenue per asset, utilization, uptime and dayrates of the Group's drilling rigs

The most significant variables affecting the net operating revenue from the Group's drilling rigs in operation are utilization days, dayrates, uptime and performance bonus payments. Payments under the Group's charter and service agreements are calculated by multiplying the applicable dayrate for each drilling rig by the uptime for the period for which such payment is being calculated. In addition, the Group is entitled to receive performance bonus payments.

A waiting and moving rate equal to 90% of the dayrate for any drilling rig is applied in situations of total stoppage of operations of any rig attributable to adverse weather or when the Group is awaiting orders or other action with respect to such rig from Petrobras or the applicable charterer of such rig. The Group's drilling rigs are subject to reduced dayrates in the event the Group is unable to operate due to force majeure events as defined in the applicable charter and service agreements. For more information on dayrates of drilling rigs, see Section 8 "Business of the Group".

The Group's offshore drilling contracts provide for additional remuneration through a bonus structure (which varies by contract) that rewards the Group for its efficient operation of its drilling rigs, which is measured by the availability of the respective rig. Bonuses are calculated as a percentage of dayrates and are assessed and paid monthly in arrears, are determined on an accrual basis, and are linked to uptime of the Group's rigs. The Group is eligible for up to 2% performance bonus with respect to each of its Alpha Star, Lone Star, Gold Star, Laguna Star, Amaralina Star and Brava Star.

The following tables set forth the net revenue, utilization days, uptime and actual average daily revenue for the Group's drilling fleet for the periods presented:

In USD millions

	Year ended 31 December				
	2025	% Change	2024	% Change	2023
Net operating revenue	597.2	6%	563.5	2%	551.8
Utilization days ¹	2567	1%	2541	-7%	2731
Uptime ²	95	-2%	97	3%	94
Average daily revenue ³ (including performance bonus):	233	5%	222	10%	202

¹ Utilization days are derived by multiplying the number of rigs by the days under contract, excluding upgrade periods.

² Uptime is derived by dividing (i) the number of days the rigs effectively earned a contractual dayrate by (ii) utilization days.

³ Average daily revenues have been calculated by dividing net revenues by total utilization day in thousands of USD.

During the twelve months period ended 31 December 2025, the combined average uptime of the Group's rigs was 95% compared to 97% for the corresponding period in 2024. In addition, during 2024, the combined average uptime of the Group's rigs improved to 97% compared to 94% in 2023, mainly due to our increased efficiency of the fleet.

11.3.3 Global demand for oil and effect of oil prices on demand for drilling services

Demand for drilling rigs is directly related to the regional and global levels of offshore exploration and development spending by oil and gas companies. Offshore exploration and development spending may fluctuate substantially from year-to-year and from region-to-region. These spending fluctuations result from a variety of economic and political factors, including:

- worldwide demand for oil and gas;
- regional and global economic conditions;
- political, social and legislative environments in major oil-producing countries;
- the policies of various governments, including the Brazilian government, regarding access to their oil and gas reserves;
- the ability of OPEC to set and maintain production levels and pricing and the level of production of non-OPEC countries;

- the development of alternative sources of fuel and energy;
- geopolitical tension between nations;
- significant global events, such as pandemics;
- technological advancements that impact the methods for or cost of oil and gas exploration and development; and
- the impact that these and other events, whether caused by economic conditions, international or national climate change regulations or other factors, may have on the current and expected prices of oil and gas.

Historically, oil and gas prices and market expectations of potential changes in these prices have significantly affected the level of drilling activity worldwide. Generally, higher oil and gas prices, or the Group's customers' expectations of higher prices, result in greater exploration and development spending by oil and gas companies, and lower oil and gas prices result in reduced exploration and development spending by oil and gas companies.

Brent crude oil prices averaged USD 76.75 per barrel from January 2023 to December 2025.

The Group expects 2026 to be a challenging year for parts of the drilling contractor market. Project delays by major oil companies, primarily driven by inflationary pressures, particularly in the FPSO segment, have resulted in the postponement of several drilling programs. In parallel, operators had been anticipating softer Brent prices (around USD 60 per barrel for the year) and began implementing cost-protection measures in response to a lower-revenue environment.

This outlook may change as a result of the unfolding conflict in the Middle East; however, it remains too early to assess how higher Brent prices (currently above USD 100 per barrel) will be incorporated into operators' internal project evaluations. Overall, this could represent a potential re acceleration of industry activity.

While some peers are expected to face idle time during 2026, the Group is projected to remain almost fully booked throughout the year. The only exception is the Atlantic Star, which is currently contracted through June 2026, with commercial efforts ongoing to secure employment for the remainder of the year.

At the same time, the Group is observing a clear increase in tendering activity, with operators targeting drilling campaigns starting in early 2027 and 2028. Energy-security considerations are increasingly influencing these plans, with unprecedented demand emerging in markets such as India, Southeast Asia, and the Mediterranean. Many tenders feature extended lead times, often exceeding one year, indicating a proactive effort by operators to secure critical resources for future projects.

The Group believes that the current market dynamics and Brent prices levels are favorable for a healthy drilling market. If a more relevant recovery in oil and gas prices is observed, this could trigger stranded projects and lead to increased rig utilization. Because many factors that affect the market for offshore exploration and development are beyond the Group's control and because rig demand can change quickly, it is difficult for the Group to predict future industry conditions, demand trends or operating results. Periods of low rig demand often result in excess rig supply, which generally results in reductions in utilization and dayrates. Conversely, periods of high rig demand often result in a shortage of rigs, which generally results in increased utilization and dayrates.

11.3.4 Planned investments in the Brazilian offshore oil and gas market

Although the Group has previously provided drilling services to various companies, including major oil companies, for the years ended 31 December 2025, 2024 and 2023, Petrobras represented approximately 100%, 82% and 74% of the Group's revenue, respectively. Each of the Group's offshore drilling assets are currently contracted exclusively to Petrobras, except for the Lone Star and Atlantic Star, which are currently contracted with Brava Energia and Karoon respectively.

In November 2025, Petrobras disclosed its 2026-2030 business plan, which provides for an aggregate of USD 109 billion in capital expenditure, representing a 1.8% decrease from an aggregate of USD 111 billion in capital expenditures in its 2025-2029 strategic plan. Approximately USD 69.2 billion (or 63.4%) of these capital expenditures are budgeted for exploration and production (E&P) projects, which may lead to a slight increase in demand for the Group's services. Petrobras expects to reach a total production of oil and gas, in Brazil and abroad, of 3.4 million barrels of oil equivalent per day (boepd) in 2028 and 2029. These funds are intended

to be used to manage Petrobras's E&P project portfolio in an integrated manner, prioritize the development of deep-water production with a focus on strategic partnerships, manage Petrobras's exploratory portfolio in order to maximize economic viability to ensure the sustainability of oil and gas production, improve productivity and cost reduction and strengthen reservoir management to maximize the value of Petrobras's E&P contracts, seeking opportunities to incorporate additional reserves. Additionally, in order to incentivize this development, Petrobras will seek to consolidate demand and conduct long-term contracting with additional local-content requirements, implement initiatives to increase the participation of domestic sub-contractors, encourage the development of innovative Brazilian companies, add suppliers outside the current supply chain and support supply-chain personnel training programs, which the Group believes may lead to a slight increase in demand for its services.

11.4 Recent developments and trends

In October 2025, Petrobras initiated a broad engagement with multiple companies across the upstream segment, including drilling contractors and specialized well services providers seeking reductions to previously agreed daily rates through the granting of contractual term extensions and/or the flexibilization of certain technical requirements. These discussions were conducted under concepts such as blend, extend and technical optimizations, aiming at cost reduction in response to a challenging Brent price environment anticipated for 2026 and 2027, which was exerting pressure on the Company's cash flow.

Given its significant contractual exposure to Petrobras and the strategic relevance of its fleet, the Group actively participated in these negotiations. It is important to note that there was no unilateral imposition by Petrobras regarding the acceptance of proposed terms, and negotiations were conducted in a balanced manner across the different fleet units. On 1 April 2026, the Company announced the settlement of the contract amendment negotiations with Petrobras under the Renecon initiative as further described in Section 11.13.1 "Renecon Settlement".

Further, Brent crude oil spot prices have averaged in the low USD 90 per barrel year-to-date, and hit a local peak of USD 138 per barrel intraday on 7 April 2026 amid the geopolitical tensions and military events involving Iran. Geopolitical tensions in the Middle East continue to contribute to volatility in global oil and gas prices, which can influence exploration and production companies' capital expenditure decisions, demand for offshore drilling services, and the day rates and utilization of offshore rigs in Brazil. Sustained high energy prices generally result in higher cash flow generation by E&P companies, which in turn allow more funds to be spent on offshore drilling services.

11.5 Recapitalisation implemented in 2024

On 12 December 2024, the Company concluded a comprehensive recapitalisation involving all of its current shareholders and debt holders (the "**Recapitalisation**").

The Recapitalisation consisted of the following key components:

- Total sources of USD 1,268.5 million, consisting of:
 - USD 75 million of junior capital (equity) raised by NewCo Holding USD 21 S.A., (a newly established company that has been renamed Constellation HoldCo S.A.) ("**HoldCo**") from new investors in the Company (the "**Private Placement**");
 - USD 543.5 million of junior capital reinvested by existing equity owners and creditors in the Company; and
 - USD 650 million of new debt in the form of a US high yield senior secured bond issue (the "**HY Bonds**") raised at the level of a new direct wholly owned subsidiary of HoldCo, i.e. NewCo Holding USD 20 S.à r.l. (the "**Escrow Issuer**").
- Total uses of USD 1,268.5 million, consisting of:
 - Full redemption or reinvestment of the Company's existing debt and equity of USD 1,200 million;
 - Incremental interest, transaction fees and expenses of approximately USD 42 million; and
 - Net cash to balance sheet of USD 67 million.

The net effect of the Recapitalisation was mainly (i) a debt reduction for the Company of USD 287 million, (ii) increase in cash of USD 67 million and (iii) increase in the Company's equity by USD 355 million (all numbers on an "as adjusted basis" per 30 September 2024).

As part of the Recapitalisation, HoldCo became a shareholder of the Company by way of a merger between the Escrow Issuer and the Company (the "**Merger**") with the Company as the surviving entity. The Merger resulted in the transfer of the proceeds raised through the Private Placements and the direct obligations under the HY Bonds to the Company. The Merger was completed on 12 December 2024.

The table below illustrates the high level balance sheet (based on the accounting value of the equity) following the Recapitalisation (as prepared prior to the completion of the Recapitalisation).

In USD millions

	Prior to the Recapitalisation	Adj.	Following the Recapitalisation
Cash on balance sheet	83	67	150
Priority Lien Notes.....	37	(37)	-
ALB L/C Debt	30	(30)	-
Total Priority Debt	67	(67)	-
ALB Convertible Loans	536	(536)	-
Bradesco Convertible Debt.....	45	(45)	-
2026 First Lien Convertible Notes	285	(285)	-
2050 Second Lien Convertible Notes.....	2	(2)	-
Unsecured Convertible Notes.....	3	(3)	-
Senior Secured Bond Issue.....	-	650	650
Total Senior Debt	872	(222)	650
Total Debt	937	(287)	650
Net Debt.....	855	(355)	500
Total shareholders' equity	1,533	355	1,889
Net Debt and Equity.....	2,387	-	2,388
Total Debt and Equity	2,470	67	2,537

11.6 Financial review of the Group's results of operations

11.6.1 Results of operations for the year ended 31 December 2025 compared to the year ended 31 December 2024

The following table presents selected comparative results of operations for the years ended 31 December 2025 and 2024 derived from the 2025 Financial Statements:

In USD thousands

	Year ended 31 December		
	2025	Change in USD thousands	Change in %¹
Net operating revenue	597,176	33,652	6%
Cost of services.....	(555,706)	(34,714)	7%
Gross profit / (loss)	41,470	(1,062)	2%

In USD thousands

Year ended
31 December

	2025	Change in USD thousands	Change in % ¹	2024
General and administrative expenses.....	(42,163)	(7,147)	20%	(35,016)
Other income	40,461	3,796	10%	36,665
Other expenses	(128,820)	(73,857)	134%	(54,963)
Operating profit / (loss).....	(89,052)	(78,270)	726%	(10,782)
Financial income.....	20,359	11,999	143%	8,360
Financial expenses.....	(65,394)	(21,319)	48%	(44,075)
Foreign exchange expenses, net	(1,056)	(617)	141%	(439)
Profit/(loss) before tax	(135,143)	(88,207)	188%	(46,936)
Taxes.....	(2,343)	(7,296)	Not calculable	4,953
Profit/(loss) for the year	(137,486)	(95,503)	227%	(41,983)

¹ For items reported as negatives in both periods, percentage change reflects the change in the absolute value of the negative change.

Net operating revenue

Net operating revenue increased by USD 33.7 million, or 6%, to USD 597.2 million for the year ended 31 December 2025 compared to USD 563.5 million for the year ended 31 December 2024, primarily due to USD 29.1 million revenue generated by the managed fleet operations, which started operations between September and November 2025, as well as an USD 11.4 million contribution from Laguna Star's new contract, with higher day rates, which started in Q4 2025. Additionally, Gold Star's high-performance operation and extension through year-end presented a USD 10.6 million positive effect as well. The average FX (BRL/USD) in 2025 was BRL 5.59 compared to BRL 5.39 in 2024, resulting in a negative USD 6.4 million revenue impact.

Cost of services

Cost of services excluding depreciation increased by USD 12.4 million, or 4%, to USD 331.9 million for the year ended 31 December 2025 compared to USD 319.5 million for the year ended 31 December 2024, primarily due to the impact of our cost control initiatives, which more than offset inflationary effects on maintenance and materials, and the contribution from the commencement of managed fleet operations.

General and administration expenses

General and administration expenses increased by USD 7.1 million, or 20%, to USD 42.2 million for the year ended 31 December 2025 compared to USD 35 million for the year ended 31 December 2024, primarily due to a USD 7.4 million rise in external labor and third party services, reflecting mainly the non-recurrence of a USD 4.9 million commercial agent provision reversal recorded in 2024, which lowered the comparative base.

Total other income

Total other income increased by USD 3.8 million, or 10%, to USD 40.5 million for the year ended 31 December 2025 compared to USD 36.6 million for the year ended 31 December 2024, primarily due to the reversal of an onerous contract and an insurance reimbursement from Laguna. Please note that the reversal of an onerous contract is a non-cash accounting item. As such, it does not impact the Company's cash generation, liquidity, or underlying operating performance, but results in a positive accounting effect in other income for the period.

Total other expenses

Total other expenses increased by USD 73.9 million, or 134%, to USD 128.8 million for the year ended 31 December 2025 compared to USD 55.0 million for the year ended 31 December 2024, primarily due to the impairment provision for several offshore rigs. The impairment provision is a non-cash accounting item. As such, it does not impact the Company's cash generation, liquidity, or underlying operating performance, but results in a negative accounting effect in other expenses for the period.

Financial Income

Financial Income increased by USD 12.0 million, or 143%, to USD 20.4 million for the year ended 31 December 2025 compared to USD 8.4 million for the year ended 31 December 2024, primarily due to gains on derivative instruments related to the hedging strategy implemented in 2025, as well as higher interest income on short term investments, reflecting the higher cash balance in the period.

Financial Expenses

Financial Expenses increased by USD 21.3 million, or 48%, to USD 65.4 million for the year ended 31 December 2025 compared to USD 44 million for the year ended 31 December 2024, primarily due to a one-off accounting benefit recorded in 2024, related to the reversal of provisions settled as part of the Recapitalisation, which lowered the comparative base.

Foreign exchange expenses

Net foreign exchange expenses increased by USD 0.6 million, or 141%, to USD 1.1 million for the year ended 31 December 2025 compared to USD 0.4 million for the year ended 31 December 2024, primarily due to a combination of increased exposure to foreign currency positions and greater exchange rate fluctuations compared to 2024.

Taxes

Income tax expenses increased by USD 7.3 million to an income tax expense of USD 2.3 million for the year ended 31 December 2025 compared to an income tax benefit of USD 4.9 million for the year ended 31 December 2024, primarily due to positive earnings before taxes were recorded in 2025 in our Brazilian operations, unlike the previous year when we reported losses before taxes.

Loss

Loss for the year increased by USD 95.5 million, or 227%, to USD 137.5 million for the year ended 31 December 2025 compared to USD 42 million for the year ended 31 December 2024.

11.6.2 Results of operations for the year ended 31 December 2024 compared to the year ended 31 December 2023

The following table presents selected comparative results of operations for the years ended 31 December 2024 and 2023 derived from the 2024 Financial Statements:

In USD thousands

	Year ended 31 December			
	2024	Change in USD thousands	Change in % ¹	2023
Net operating revenue	563,524	11,700	2%	551,824
Cost of services	(520,992)	4,719	1%	(525,711)
Gross profit / (loss)	42,532	16,419	63%	26,113
General and administration expenses	(35,016)	(4,409)	14%	(30,607)
Other income	36,665	(18,968)	34%	55,633
Other expenses	(54,963)	(24,346)	80%	(30,617)
Operating profit / (loss)	(10,782)	(31,304)	Not calculable	20,522
Financial income	8,360	5,167	162%	3,193
Financial expenses	(44,075)	5,335	11%	(49,410)
Foreign exchange expenses, net	(439)	(86)	24%	(353)
Profit/(loss) before tax	(46,936)	(20,888)	80%	(26,048)
Taxes	4,953	9,812	Not calculable	(4,859)
Profit/(loss) for the year	(41,983)	(11,076)	36%	(30,907)

¹ For items reported as negatives in both periods, percentage change reflects the change in the absolute value of the negative change.

Net operating revenue

Net operating revenue increased by USD 11.7 million, or approximately 2%, to USD 563.5 million for the year ended 31 December 2024 compared to USD 551.8 million for the year ended 31 December 2023, primarily due to higher day-rates from newly secured contracts of Brava Star, Alpha Star, and Atlantic Star rigs, as well as improved uptime from the fleet, which more than offset the end of operation of Olinda Star's in January 14, 2024.

Cost of services

Cost of services excluding depreciation decreased by USD 20.6 million, or approximately 6%, to USD 319.5 million for the year ended 31 December 2024 compared to USD 340.1 million for the year ended 31 December 2023, primarily due to the exit of Olinda Star from the Company's fleet.

General and administrative expenses

General and administration expenses increased by USD 4.4 million, or approximately 14%, to USD 35 million for the year ended 31 December 2024 compared to USD 30.6 million for the year ended 31 December 2023, primarily due to the Management Incentive Plan and contingencies provision.

Total other income

Total other income decreased by USD 19 million, or 34%, to USD 36.7 million for the year ended 31 December 2024 compared to USD 55.6 million for the year ended 31 December 2023, primarily reflecting the USD 54.7 million impairment reversal recorded in 2023, partially offset by USD 23.8 million in restructuring-related gains recognized in 2024. Please note that the impairment reversal provision is a non-cash accounting item. As such, it does not impact the Company's cash generation, liquidity, or underlying operating performance, but results in a positive accounting effect in other income for the period.

Total other expenses:

Total other expenses increased by USD 24.3 million, or 80%, to USD 55.0 million for the year ended 31 December 2024 compared to USD 30.6 million for the year ended 31 December 2023, primarily due to impairment provision of USD 48 million partially offset by the reduction of onerous contract of USD 24.1 million year over year, from USD 29.3 million in 2023 to USD 5.5 million in 2024. The impairment provision is a non-cash accounting item. As such, it does not impact the Company's cash generation, liquidity, or underlying operating performance, but results in a negative accounting effect in other expenses for the period.

Financial Income

Financial Income increased by USD 5.2 million, or approximately 162%, to USD 8.4 million for the year ended 31 December 2024 compared to USD 3.2 million for the year ended 31 December 2023, primarily due to higher interest income on short term investments, reflecting the higher cash balance in the period.

Financial Expenses

Financial Expenses decreased by USD 5.3 million, or approximately 11%, to USD 44.1 million for the year ended 31 December 2024 compared to USD 49.4 million for the year ended 31 December 2023, primarily reflecting the reversal of derivatives related to the liquidity event completed in December 2024, totaling USD 26.4 million in 2024 compared to USD 17.7 million in the prior year, partially offset by USD 3.1 million of higher financial expenses on loans and financings year-over-year.

Foreign exchange expenses

Net foreign exchange expenses increased by USD 0.08 million, or approximately 24%, to USD 0.43 million for the year ended 31 December 2024 compared to USD 0.35 million for the year ended 31 December 2023, primarily due to modest changes in exchange rates and exposure levels.

Taxes

Taxes decreased by USD 9.8 million as it moved from an income tax expense of USD 4.8 million in 2023 to a positive tax income of USD 4.9 million in 2024, primarily due to higher earnings before taxes in 2024.

Loss for the year

Loss for the year ended 31 December 2024 ended at USD 41.9 million compared to a loss recorded for the year ended 31 December 2023 of USD 30.9 million, representing a change of approximately 36%.

11.7 Financial review of the Group's financial position

11.7.1 Financial position as at 31 December 2025 compared to 31 December 2024

The table below presents selected comparative figures of the Group's consolidated statement of financial position as of 31 December 2025 derived from the 2025 Financial Statements and as of 31 December 2024 derived from the 2024 Financial Statements.

In USD thousands

	Year ended 31 December			
	2025	Change in USD thousands	Change in %	2024
Total current assets	484,809	176,749	57%	308,060
Total non-current assets	2,254,417	(67,563)	-3%	2,321,980
Total assets	2,739,226	109,186	4%	2,630,040
Total shareholders' equity	1,709,154	(128,673)	-7%	1,837,827
Total current liabilities	330,422	191,478	138%	138,944
Total non-current liabilities	699,650	46,381	7%	653,269
Total liabilities	1,030,072	237,859	30%	792,213
Total liabilities and shareholders' equity	2,739,226	109,186	4%	2,630,040

Assets

The Group's current assets comprise mainly of cash and cash equivalents, short-term investments, restricted cash, trade and other receivables, lease receivables, and recoverable taxes. Total current assets increased by USD 176.7 million, from USD 308.1 million as at 31 December 2024 to USD 484.8 million as at 31 December 2025, primarily due to the recognition of third-party rig sub-chartering and accounts receivable from the commencement of operations from Tidal and Admarine and also due to the improved performance supported by improved rates and operational efficiency.

The Group's non-current assets comprise mainly of property, plant and equipment, lease receivables, deferred tax assets and other non-current assets. Total non-current assets decreased by USD 67.6 million, from USD 2,322.0 million as at 31 December 2024 to USD 2,254.4 million as at 31 December 2025, primarily due to recognition of impairment and depreciation charges related to a portion of the offshore rig fleet.

As a result of the above, the Group's total assets increased by USD 109.2 million, from USD 2,630.0 million as at 31 December 2024 to USD 2,739.2 million as at 31 December 2025.

Equity

The Group's equity comprises share capital, share premium, reserves and accumulated deficit. Total equity decreased by USD 128.7 million, from USD 1,837.8 million as at 31 December 2024 to USD 1,709.2 million as at 31 December 2025, primarily due to the net loss for the period and foreign currency translation adjustments (CTA).

Liabilities

The Group's current liabilities comprise primarily of loans and financings, payroll and related charges, trade and other payables, deferred revenues, provisions, lease liabilities and other current liabilities. Total current liabilities increased by USD 191.5 million, from USD 138.9 million as at 31 December 2024 to USD 330.4 million as at 31 December 2025, primarily due to the recognition of lease liabilities related to sub-leasing arrangements and a portion of debt recognized as short-term liabilities.

The Group's non-current liabilities comprise non-current loans and financings, deferred revenues, lease liabilities and provisions. Total non-current liabilities increased by USD 46.4 million, from USD 653.3 million as at 31 December 2024 to USD 699.7 million as at 31 December 2025, primarily due to recognition of lease liabilities related to sub-leasing arrangements in the long term.

Total equity and liabilities

As a result of the above, the Group's total equity and liabilities increased by USD 109.2 million, from USD 2,630.0 million as at 31 December 2024 to USD 2,739.2 million as at 31 December 2025.

11.7.2 Financial position as at 31 December 2024 compared to 31 December 2023

The table below presents comparative figures of the Group's consolidated statement of financial position as of 31 December 2024 derived from the 2024 Financial Statements and as of 31 December 2023 derived from the 2023 Financial Statements.

In USD thousands

	Year ended 31 December			
	2024	Change in USD thousands	Change in %	2023
Total current assets	308,060	50,855	20%	257,205
Total non-current assets	2,321,980	(124,966)	-5%	2,446,946
Total assets	2,630,040	(74,111)	-3%	2,704,151
Total shareholders' equity	1,837,827	293,516	19%	1,544,311
Total current liabilities.....	138,944	(30,490)	-18%	169,434
Total non-current liabilities	653,269	(337,137)	-34%	990,406
Total liabilities	792,213	(367,627)	-32%	1,159,840
Total liabilities and shareholders' equity	2,630,040	(74,111)	-3%	2,704,151

Assets

The Group's current assets comprise mainly of cash and cash equivalents, trade receivables and other receivables, and recoverable taxes. Total current assets increased by USD 50.8 million, from USD 257.2 million as at 31 December 2023 to USD 308 million as at 31 December 2024, primarily due to an increase in cash and cash equivalents.

The Group's non-current assets comprise mainly of property, plant and equipment, deferred tax assets and other non-current assets. Total non-current assets decreased by USD 124.9 million, from USD 2.44 billion as at 31 December 2023 to USD 2.32 billion as at 31 December 2024, primarily due to the full impairment in 2023 of Olinda Star.

As a result of the above, the Group's total assets decreased by USD 74 million, from USD 2.7 billion as at 31 December 2023 to USD 2.63 billion as at 31 December 2024.

Equity

The Group's equity comprises share capital, share premium, retained earnings, reserves and warrants. Total equity increased by USD 293.5 million, from USD 1.54 billion as at 31 December 2023 to USD 1.83 billion as at 31 December 2024, primarily due to the Recapitalisation.

Liabilities

The Group's current liabilities comprise primarily of payroll and related charges, trade payables, provisions and other current liabilities. Total current liabilities decreased by USD 30.4 million, from USD 169.4 million as at 31 December 2023 to USD 138.9 million as at 31 December 2024, primarily due to a decrease in loans and financing as a result of the Recapitalisation.

The Group's non-current liabilities comprise non-current interest bearing debt, derivatives, deferred revenues and provisions. Total non-current liabilities decreased by USD 337.1 million, from USD 990.4 million as at 31 December 2023 to USD 653.2 million as at 31 December 2024, primarily due to a decrease in loans and financing as a result of the Recapitalisation.

Total equity and liabilities

As a result of the above, the Group's total equity and liabilities decreased by USD 74.1 million, from USD 2.7 billion as at 31 December 2023 to USD 2.63 billion as at 31 December 2024.

11.8 Liquidity and capital resources

11.8.1 Sources and use of cash

As of 31 December 2025, the Group's principal sources of liquidity are cash flow from its operations and debt financing. The Group's borrowings consist of the Company's senior secured USD 650,000,000 notes (the Notes) with an outstanding principal amount of USD 645,761,000 as of 31 December 2025. Since 31 December 2025, there have been no material changes in the capital resources of the Group. Please see Section 6.1 "Dividend policy" for information on the distributions approved by Company's annual general meeting on 14 April 2026.

The Group's liquidity requirements consist primarily of funding current operations, working capital and servicing the Group's debt and tax liabilities.

11.8.2 Comparison of the Group's consolidated cash flow statement

11.8.2.1 The financial year ended 31 December 2025 compared to the financial year ended 31 December 2024

In USD thousands

	Year ended 31 December		
	2025	Change in USD thousands	Change in % ¹
			2024
Adjusted cash (used in)/provided by operating activities	277,130	52,998	24%
Net cash flow from (used in)/provided by investing activities	(161,063)	(23,316)	17%
Net cash flow from (used in)/provided by financing activities	(60,938)	(57,743)	1.807%
Increase in cash and cash equivalents	55,129	(28,061)	-34%
Effect of exchange rate changes on the balance of cash held in foreign currencies	(2,778)	2,918	51%
Cash and cash equivalents, beginning of the year	165,437	77,494	88%
Cash and cash equivalents, end of the year	217,788	52,351	32%

¹ For items reported as negatives in both periods, percentage change reflects the change in the absolute value of the negative change.

Net cash flow from operations activities

The Group's cash inflow from operating activities for the year ended 31 December 2025 was USD 277.1 million compared to an inflow of USD 224.1 million for the year ended 31 December 2024. The increase in inflow was primarily due to the mobilization fees of Laguna Star and Alpha Star, which were cashed-in in Q4 and Q2 2025.

Net cash flow from investing activities

The Group's cash outflow from investing activities for the year ended 31 December 2025 was USD 161.1 million compared to an outflow of USD 137.7 million for the year ended 31 December 2024. The increase in outflow was primarily due to increased capital expenditures related to the contract transitions of Laguna Star, Amaralina Star and Alpha Star.

Net cash flow from financing activities

The Group's cash outflow from financing activities for the year ended 31 December 2025 was USD 60.9 million compared to an outflow of USD 3.2 million for the year ended 31 December 2024. The increase in outflow was primarily due to the first and second semi-annual notes interest paid in May and November 2025.

11.8.2.2 The financial year ended 31 December 2024 compared to the financial year ended 31 December 2023

In USD thousands

	Year ended 31 December		
	2024	Change in USD thousands	Change in % ¹
Adjusted cash (used in)/provided by operating activities	224,132	76,191	52%
Net cash flow from (used in)/provided by investing activities	(137,747)	(59,493)	76%
Net cash flow from (used in)/provided by financing activities	(3,195)	39,377	92%
Increase in cash and cash equivalents	83,190	56,076	207%
Effect of exchange rate changes on the balance of cash held in foreign currencies	(5,696)	(7,046)	Not calculable
Cash and cash equivalents, beginning of the year	87,943	28,464	48%
Cash and cash equivalents, end of the year	165,437	77,494	88%

¹ For items reported as negatives in both periods, percentage change reflects the change in the absolute value of the negative change.

Net cash flow from operations activities

The Group's cash inflow from operating activities for the year ended 31 December 2024 was USD 224.1 million compared to an inflow of USD 147.9 million for the year ended 31 December 2023. The increase in inflow is primarily due to the year-over-year Adjusted EBITDA variance and the USD 25.7 million mobilization fee received by Brava Star in Q1 2024.

Net cash flow from investing activities

The Group's cash outflow from investing activities for the year ended 31 December 2024 was USD 137.7 million compared to an outflow of USD 78.2 million for the year ended 31 December 2023. The increase in outflow was primarily due to higher capital expenditures, driven mainly by thruster overhauls and SPS for the Gold Star and Laguna Star, as well as initial docking expenses for the Alpha Star, which commenced in November 2024.

Net cash flow from financing activities

The Group's cash outflow from financing activities for the year ended 31 December 2024 was USD 3.1 million compared to an outflow of USD 42.5 million for the year ended 31 December 2023. The decrease in outflow was primarily due to the net proceeds resulting from the Company's Recapitalisation.

11.9 Material investments*11.9.1 Material historical investments*

Other than capital expenditures incurred in the ordinary course of business, neither the Company nor the Group has made any material investments during the period covered by the Financial Statements and up to the date of this Prospectus.

11.9.2 Material investments in progress and planned material investments

As of the date of the Prospectus, the Group has no principal investments in progress or planned principal investments for which firm commitments have been made, other than capital expenditures incurred in the ordinary course of business.

The Group does not have material planned investments in the pipeline.

11.10 The Group's 2026 Outlook*11.10.1 Introduction*

On 24 March 2026, the Company published its full year 2025 earnings presentation (the "**Investor Presentation**") in which it provided guidance for the financial year ending 31 December 2026, including an Adjusted EBITDA Guidance for 2026 in the range

of USD 350 million to USD 385 million (the "**Adjusted EBITDA Guidance for 2026**"). The Adjusted EBITDA Guidance for 2026 was prepared by the Company to give guidance into how Management views the Group's expected financial performance for the financial year ending 31 December 2026.

The Adjusted EBITDA Guidance for 2026 is a forward-looking statement and carries the risk associated therewith (see Section 4.3 "Cautionary note regarding Forward-looking Statements" and Section 2 "Risk factors" of this Prospectus). Investors should not place undue reliance on the Adjusted EBITDA Guidance for 2026. The Company's actual results may vary from the Adjusted EBITDA Guidance for 2026 and such variations could be material.

The Adjusted EBITDA Guidance for 2026 included in this Prospectus has been prepared by and is the sole responsibility of the Company. The Company's independent auditor, Grant Thornton, has not audited, reviewed, examined, compiled nor applied agreed-upon procedures with respect to the Adjusted EBITDA Guidance for 2026, and, accordingly, Grant Thornton does not express an opinion or any other form of assurance with respect thereto. Grant Thornton's audit reports included in the Prospectus relate solely to the Company's previously issued consolidated financial statements. They do not extend to the Adjusted EBITDA Guidance for 2026 and should not be read to do so.

The Adjusted EBITDA Guidance for 2026 was not prepared with a view toward compliance with published guidelines of the U.S. Securities and Exchange Commission ("**SEC**") or the guidelines established by the American Institute of Certified Public Accountants for preparation or presentation of prospective financial information.

11.10.2 *Methodology and assumptions*

The Adjusted EBITDA Guidance for 2026 is a profit forecast, as defined in Commission Delegated Regulation (EU) 2019/980, Article 1(d), that has been compiled and prepared on a basis which is both (a) comparable with the historical financial information presented in this Prospectus, and (b) consistent with the Company's accounting policies as set out in the Financial Statements. The accounting policies applied pertaining to the Adjusted EBITDA Guidance for 2026 are in accordance with the accounting policies set out in the Financial Statements, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU. In compiling the Adjusted EBITDA Guidance for 2026, the Company has applied due care and diligence and has taken into account, in particular: (i) the Group's past operating results and Adjusted EBITDA performance for the financial years ended 31 December 2025, 2024 and 2023 (as set out in Section 4.2.4 "Calculations and reconciliations of APMs" and Section 11.6 "Financial review of the Group's results of operations"); (ii) the Group's market position as a dedicated provider of ultra-deepwater contract drilling services to Petrobras and other operators in Brazil (as further described in Section 7 "Industry and market overview" and Section 8 "Business of the Group"), including its contracted backlog of approximately USD 2.8 billion following the Renecon Settlement; (c) the Group's current financial position and capital structure following the Recapitalisation completed in December 2024 (see Section 11.5 "Recapitalisation implemented in 2024") and the Group's 2026 capital expenditure plan; (d) the strategic and contractual evolution arising from the Renecon Settlement (see Section 11.13.1 "Renecon Settlement"); (e) the legal and tax environment applicable to the Group's operations in Brazil, including the REPETRO-SPED special customs regime; and (f) the Group's commitments toward Petrobras and other third parties under existing drilling and management contracts.

Although the Adjusted EBITDA Guidance for 2026 has been prepared on a basis comparable to the historical financial information, it is based on a large number of estimates made by the Company based on assumptions about future events, which are subject to numerous and significant uncertainties, for example, caused by business, economic and competitive risks and uncertainties, which could cause the Company's actual results to differ materially from the Adjusted EBITDA Guidance for 2026 presented herein. Certain of the assumptions, uncertainties and contingencies relating to the Adjusted EBITDA Guidance for 2026 are wholly or partially within the Group's control, while others are outside or substantially outside of its control. These are described in Section 11.10.3 "Key Management assumptions within the Management's influence" and Section 11.10.4 "Key Management assumptions outside the Management's influence" below, while the principal uncertainty factors that could materially change the outcome of the Adjusted EBITDA Guidance for 2026 are described in Section 11.10.5 "Key factors that could lead Group results below the Guidance for 2026". The Company has reassessed the Adjusted EBITDA Guidance for 2026 as of the date of this Prospectus and confirms that, save for the conclusion of the Renecon Settlement on 1 April 2026 (which the Company considers to have materialised on terms broadly consistent with the assumptions underlying the Adjusted EBITDA Guidance for 2026), no material changes or events have occurred since 31 December 2025 (the date of the most recently prepared annual financial information included in this Prospectus) that would render the Adjusted EBITDA Guidance for 2026 invalid or no longer correct.

A key assumption underlying the Adjusted EBITDA Guidance for 2026 was the successful conclusion of the contract amendment negotiations with Petrobras under the Renecon (reorganisation of contracts) initiative, on terms materially consistent with those being negotiated at the time the Adjusted EBITDA Guidance for 2026 was prepared. The Company considers that the Renecon Settlement was concluded on terms broadly consistent with the assumptions underlying the Adjusted EBITDA Guidance for 2026, and accordingly this key assumption has materialised. For further details on the terms and structure of the Renecon Settlement, including on a per-rig basis, see Section 11.13.1 "Renecon Settlement".

11.10.3 Key Management assumptions within the Management's influence

The Group's Management has a significant role to play in influencing the profitability of the Group and the Adjusted EBITDA Guidance for 2026.

Based on the Group's actual operating strategy, its contracted fleet and backlog, its established cost base and its 2026 capital expenditure plan, the Adjusted EBITDA Guidance for 2026 is supported by the following key assumptions within Management's influence. If one or more of the assumptions described in paragraphs (i) to (v) below does not materialise, this could materially change the outcome of the Adjusted EBITDA Guidance for 2026.

- (i) **Fleet utilisation and economic uptime:** The Adjusted EBITDA Guidance for 2026 assumes Group's firm contract coverage of 95% for 2026 (as further described in Section 8.1.3 "Further information and charter information around the Group's fleet") and that the fleet will deliver economic uptime broadly consistent with the historical levels achieved by the Group's ultra-deepwater operations of 95%, 97% and 94% for the financial years ended 31 December 2025, 2024 and 2023, respectively (see Section 11.3.2 "Revenue per asset, utilization, uptime and dayrates of the Group's drilling rigs").
- (ii) **Successful execution of the Group's contracted backlog:** The Adjusted EBITDA Guidance for 2026 assumes the timely commencement and performance of the contracts that underpin the Group's 2026 firm backlog of approximately USD 872.7 million (as set out in Section 8.1.4 "Backlog").
- (iii) **Operational efficiency and cost structure:** The Adjusted EBITDA Guidance for 2026 assumes that the Group will maintain its cost discipline and economies of scale arising from its dedicated Brazilian ultra-deepwater operational base. This is consistent with the cost-control track record reflected in 2025 (during which contract drilling expenses for the Group's owned fleet decreased by approximately USD 8 million year-on-year to USD 312 million, partly offsetting inflationary pressures on maintenance and materials, see Section 11.6.1 "Results of operations for the year ended 31 December 2025 compared to the year ended 31 December 2024"). The Adjusted EBITDA Guidance for 2026 incorporates Management's expectation that procurement optimisation, fixed-cost absorption across the nine-rig fleet and continued operational efficiency improvements will maintain cost for 2026 under control.
- (iv) **Strategic capital expenditure:** The Adjusted EBITDA Guidance for 2026 assumes a capital expenditure in the Group's owned fleet in the range of USD 95 million to USD 110 million, primarily related to the contract transitions set for the year.
- (v) **No material extraordinary transactions:** The Adjusted EBITDA Guidance for 2026 assumes that no major mergers, acquisitions or disposals are carried out by the Group outside the ordinary course of business during the forecast period, and that no material restructuring transactions are undertaken that would alter the Group's operating perimeter as compared to that reflected in the 2025 Financial Statements (as adjusted for the Renecon Settlement).

11.10.4 Key Management assumptions outside the Management's influence

The Adjusted EBITDA Guidance for 2026 is measured in USD and depends on a number of factors that are outside the Group's control or influence. Management has set the Adjusted EBITDA Guidance for 2026 on the basis of, in particular, the following key external assumptions, which reflect the Group's actual market environment, customer concentration and macro exposures. If one or more of the assumptions described in paragraphs (i) to (v) below does not materialise, this could materially change the outcome of the Adjusted EBITDA Guidance for 2026.

- (i) **Macroeconomic and geopolitical environment in Brazil:** The Adjusted EBITDA Guidance for 2026 assumes a stable macroeconomic and geopolitical environment across the Group's operating footprint, in particular in Brazil, where the Group generated 100% of its 2025 net operating revenue. The Adjusted EBITDA Guidance for 2026 assumes no material escalation of geopolitical or macroeconomic events of a magnitude that would cause Petrobras or other customers to pause, defer or curtail offshore drilling activity in Brazil during 2026.
- (ii) **Oil and gas prices:** Adjusted EBITDA Guidance for 2026 assumes that Brent crude oil prices remain at levels sufficient to support continued execution by Petrobras and the Group's other customers of the contracts that underpin the Group's 2026 backlog. The Adjusted EBITDA Guidance for 2026 does not assume any specific Brent price level for 2026, but does assume that the price level will not deteriorate to an extent that triggers customer-driven suspensions, early terminations or material renegotiations of any of the Group's contracted units during 2026.
- (iii) **Petrobras' E&P program:** As Petrobras represented approximately 100% of the Group's 2025 net operating revenue, the Adjusted EBITDA Guidance for 2026 assumes that Petrobras' 2026–2030 strategic plan as announced in November 2025 (which provides for an aggregate of USD 109 billion of capital expenditure, of which approximately USD 69.2 billion is allocated to exploration and production activities) is implemented in respect of the Group's contracted units broadly in line with the agreed contractual scope and timing, including for the units covered by the Renecon Settlement.
- (iv) **Legal, regulatory and tax framework:** The Adjusted EBITDA Guidance for 2026 assumes that there are no material changes to laws, regulations or tax rules in Brazil or in Luxembourg impacting the Group's ability to deliver drilling services or its cost base for 2026, including, in particular, the continued availability of the REPETRO-SPED special customs regime applicable to the import and use of equipment used in the Brazilian oil and gas sector, on terms broadly consistent with those currently in force.
- (v) **Supply chain:** The Adjusted EBITDA Guidance for 2026 assumes that there are no major supply chain disruptions affecting the timely delivery of critical spare parts, equipment or services to the Group's operations in Brazil, including in respect of items required to complete overhaul activities scheduled for 2026).

11.10.5 Key factors that could lead Group results below the Guidance for 2026

In addition to and in conjunction with the assumptions described in Sections 11.10.3 and 11.10.4 above, the Group has identified the following key uncertainty factors that, if they materialise, are individually capable of materially changing the outcome of the Adjusted EBITDA Guidance for 2026. These factors are forecast-specific and are described below by reference to (i) why each factor is considered material to the Adjusted EBITDA Guidance for 2026 and (ii) how the factor could affect the 2026 Adjusted EBITDA outcome. These should be read in addition to (and not as a substitute for) the risk factors set out in Section 2 "Risk factors".

- (i) **Adverse operating performance and unplanned downtime.** As the Group's 2025 average daily revenue per utilisation day was approximately USD 233,000 across a fleet operating predominantly under day-rate contracts, even relatively short periods of unplanned downtime can have a material effect on Adjusted EBITDA. Significant technical failures, marine incidents or material delays in completing overhaul activities scheduled for 2026 could therefore individually have a material adverse effect on the 2026 Adjusted EBITDA outcome.
- (ii) **Material deviation from the Group's operating plan or contracted backlog:** Because Petrobras represented approximately 100% of the Group's 2025 net operating revenue and the 2026 Adjusted EBITDA Guidance is underpinned by the contracted backlog described, any delay, cancellation, suspension, renegotiation or early termination of one or more drilling contracts would have a direct and material impact on the Adjusted EBITDA. As an indicative magnitude, the loss of one rig-year at the average 2025 daily revenue level of approximately USD 233,000 corresponds to in the order of USD 100–115 million of annual contract revenue, the substantial majority of which would flow through to Adjusted EBITDA.
- (iii) **Material change in the Brazilian legal, regulatory or tax framework:** As the Group's offshore drilling activity, fleet operations and cost base are predominantly located in Brazil and benefit from the REPETRO-SPED special customs regime, any material adverse change to that regime, to the Brazilian corporate tax framework, or to other regulations governing offshore drilling services in Brazil, could increase the Group's operating cost base, restrict its ability to deliver

drilling services, or otherwise reduce realised dayrates. A material adverse change in any such item that takes effect during 2026 could therefore reduce the Adjusted EBITDA versus its current Guidance for 2026, with the magnitude depending on the scope of the change and the affected portion of the contracted fleet.

- (iv) **Labour disputes or loss of key offshore personnel:** As the Group's drilling rigs are operated by qualified offshore crews who must hold sector-specific certifications and Petrobras-mandated approvals, a major labour dispute, strike or loss of key personnel during 2026 could prevent one or more rigs from operating, reduce economic uptime and therefore reduce billable utilisation days. An event of this nature affecting even one rig for an extended portion of 2026 could materially reduce the Adjusted EBITDA, e.g. through lost contract revenue (calibrated by reference to the 2025 daily revenue level of approximately USD 233,000).

11.10.6 The Company's 2026 Adjusted EBITDA Guidance for 2026

As published in the Investor Presentation, the Company's guidance for the financial year ending 31 December 2026 is as follows: Adjusted EBITDA range of USD 350 million to USD 385 million. Adjusted EBITDA is a non-IFRS financial measure; for further information on the definition and reconciliation of Adjusted EBITDA, please see Section 4.2.3 "Alternative performance measures (APMs)".

11.11 Financing

11.11.1 USD 650,000,000 senior secured notes due 2029

The Company is the issuer of USD 650,000,000 senior secured notes due 2029 (the "**Notes**"). The Notes were initially issued on 7 November 2024 by the Escrow Issuer, which was subsequently merged into the Company on 12 December 2024 as part of the Recapitalisation. The proceeds from the issuance of the Notes were used to refinance the debt as part of the Recapitalisation.

The Notes bear an interest of 9.375% p.a., being payable semi-annually in arrears on each 7 May and 7 November, commencing on 7 May 2025. Principal on the Notes is payable annually on 7 November, commencing on 7 November 2026, in an amount of USD 75,000,000 per annum. The balance will be payable on the maturity date.

The following table presents the maturity structure of the Notes, showing the annual principal instalments and estimated interest payments until final maturity in 2029:

In USD million

	Instalments and interest profile				
	2026	2027	2028	2029	Total
Total instalments.....	75.0	75.0	75.0	425.0	650.0
Interest profile	57.5	50.5	43.4	36.8	188.4
Total instalments and interest	132.5	125.5	118.4	461.9	838.4

The Notes are redeemable, in whole or in part, at any time on or after the first call date on 7 November 2026 at specified call prices. The Notes are callable at a "make whole" price prior to the first call date. Further, the Company may redeem up to 40% of the Notes before 7 November 2026 with an amount equal to or less than the net cash proceeds from certain eligible equity offerings, at a redemption price equal to 109.375% of the principal amount, plus any accrued and unpaid interest. In addition, until 7 November 2026, the Company may redeem up to 10% of the Notes per annum at a redemption price equal to 103% of the principal amount, plus accrued and unpaid interest. The Notes are subject to a tax call.

The Notes include event of default provisions, covenants and other restrictions, including, but not limited to, in respect of incurrence of additional indebtedness, asset sales and dividend payments. The restriction on dividend payments includes requirements regarding that (i) the Company being able to incur at least USD 1.00 of additional debt under the applicable incurrence test and (ii) the consolidated net leverage ratio not exceeding 1.25 after giving effect to the dividend payments. Certain covenants are subject to covenant suspension if, inter alia, the Notes have an investment grade rating from any two rating agencies.

On 4 March 2026, the Company announced the successful completion of a consent solicitation with respect to the Notes, pursuant to which holders of the required majority in aggregate principal amount approved an amendment to the indenture governing the

Notes. The proposed amendment, to be effected through a second supplemental indenture, introduces a temporary exception to the dividend restrictions described above. During the period from 1 April 2026 to and including the first quarter of 2027, the Company may make pro rata dividends or distributions to its shareholders on the Company's capital stock in an amount not exceeding USD 25.0 million per quarter, provided that (i) the Company would be able to incur at least USD 1.00 of additional indebtedness under the applicable incurrence test (excluding, for purposes of this exception, the requirement relating to the secured net leverage ratio) and (ii) the consolidated net leverage ratio would not exceed 2.25 to 1.00, in each case after giving effect to such dividend or distributions.

Upon the occurrence of a change of control triggering event, which includes a change of control, a sale of substantially all assets as well as a ratings event, subject to exceptions, each bondholder will have the right to require the Company to make an offer to purchase Notes at a price equal to 101% of the principal amount thereof, plus accrued and unpaid interest.

The Notes are guaranteed and secured on a first-priority basis by certain collateral, subject to the terms of an intercreditor agreement. The collateral will consist of, inter alia, each collateral drilling rig, all rights in all offshore agreements, certain deposit accounts and securities accounts, insurance policies relating to each collateral drilling rig and the equity interests of each subsidiary guarantor and each excluded bareboat charterer subsidiary, subject to certain exceptions. Constellation Netherlands B.V., Constellation Services Ltd., Serviços de Petróleo Constellation S.A., Alaskan & Atlantic Rigs B.V., London Tower Management B.V., Brava Drilling B.V., Palase Management B.V. and Positive Investment Management B.V. have provided note guarantees.

GLAS Trust Company LLC is trustee, collateral agent and intercreditor agent.

The Notes have been listed on the Singapore Exchange Securities Trading Limited since 13 February 2025.

11.12 Financial risk management

The Board of Directors and Management monitors and manages the financial risks relating to the Group's operations. These risks include liquidity risk, credit risk, interest rate risk and currency exposure. The Group's activities and current operations primarily expose it to liquidity risks. The principal risks are detailed below together with details of how these are mitigated.

Liquidity risk

Liquidity risk refers to the risk that the Group will encounter difficulty in meeting its obligations associated with financial liabilities as they fall due.

The Group manages liquidity risk by maintaining adequate banking and capital markets facilities and by continuously monitoring forecast and actual cash flows, whilst matching the maturity profiles of financial assets and liabilities. Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has established a liquidity risk management framework for the management of the Group's short-term and long-term funding and liquidity requirements.

The Group manages its long-term financing on a project-by-project basis. Such financing are arranged as required to support the Group's operations and growth plans. The Group's liquidity position was enhanced through the Recapitalisation in 2024. The Group kept its improved liquidity position during 2025.

Interest rate risk

Interest rate risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. Currently, the Group's financial instruments are at fixed interest rates. Accordingly, the Group has no material exposure to interest rate fluctuations.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations, resulting in financial losses for the Group. Financial instruments that potentially expose the Group to concentrations of credit risk primarily comprise cash and cash equivalents, short-term investments, restricted cash, and trade and other receivables. Petrobras is the Group's principal customer and, accordingly, no significant credit risk has been identified.

The Group's practice is to place cash and cash equivalents in time deposits with financial institutions holding high credit ratings, or in mutual funds investing exclusively in high-quality money market instruments. The Group limits its exposure to each financial institution on an individual basis in order to minimise its credit risk exposure.

Currency exchange rate risk

Currency exchange rate risk refers to the risk that the fair value or future cash flows of a financial exposure will fluctuate due to changes in foreign exchange rates.

The Group's customer contracts are structured to provide payments in both USD and local currency (primarily BRL). Revenue received in local currency is substantially utilised to settle costs, goods and employee remuneration denominated in local currency. Transactions denominated in currencies other than USD or BRL are limited. Accordingly, the Group's exposure to material currency exchange rate risk is considered to be limited.

To mitigate part of this exposure, the Group may, from time to time, enter into foreign exchange derivative instruments, including non-deliverable forward contracts, to reduce the volatility associated with highly probable forecast BRL-denominated cash flows. Such instruments are used solely for risk management purposes and not for speculative trading.

11.13 Significant changes

Except for the Renecon Settlement as described below, there have been no significant changes in the financial or business position of the Group, including changes impacting the Group's operations, principal activities, products and services, since 31 December 2025 and until the date of this Prospectus.

There have been no significant changes in the financial performance of the Group since 31 December 2025 and until the date of this Prospectus.

11.13.1 Renecon Settlement

On 1 April 2026, the Company announced the settlement of the contract amendment negotiations with Petrobras under the Renecon (renegotiation of contracts) initiative (the "**Renecon Settlement**"). The amendments under the Renecon Settlement cover three rigs, Brava Star, Gold Star and Alpha Star, and extend the relevant contracts by an aggregate of nearly 10 years, thereby materially increasing the Company's contracted coverage and long-term fleet utilization. As a result of these amendments, the Company secured approximately USD 1.1 billion of incremental backlog (net of negotiated commercial concessions), increasing total backlog from USD 1.7 billion to approximately USD 2.8 billion through 2030.

The amendments were structured under a "blend-and-extend" framework. In practical terms, this means that the parties agreed a package that combines (i) revised commercial terms on certain portions of the existing contractual arrangements with (ii) the award of additional contract duration. For the Company, this structure enhanced contractual coverage and long-term visibility, supporting continuity of operations across the covered rigs and strengthening earnings visibility.

The Management views the Renecon outcome as positive for the Company's business profile because it meaningfully strengthens visibility on utilization and cash generation over the medium term. The additional backlog and contract duration increased the Company's forward contracted revenues and helped underpin earnings visibility, while also reinforcing the strategic role of the Company's semi-submersible fleet within Petrobras' operating plans. In addition, the contract amendments include planned operational upgrades and technology enhancements across the relevant rigs, supporting long-term competitiveness and continued operational reliability.

Details of the contract extensions are included below:

Brava Star

- Extension: 4 years, through December 2030.
- Backlog addition: USD 569 million (net of discounts).
- Contract continuity: Direct continuation from current contract, with no transition period.

- Operational upgrades: Includes Managed Pressure Drilling (MPD) equipment upgrade, starting in 2027. Petrobras has granted a 15-day allowance in January 2027 for installation, ensuring uninterrupted operations.
- Strategic role: The rig is expected to play a key role in the continued development of the Búzios Field.

Gold Star

- Extension: 2 years and 10 months, through December 2028.
- Backlog addition: USD 266 million.
- Contract continuity: Direct continuation from current contract, with no transition period.
- Operational upgrades: Includes integrated Drill Pipe Riser services supporting well workover and plug-and-abandonment operations.
- Payment deferral and factoring: Invoices generated through December 2027 will be payable in January 2028, effectively deferring collections. The Company has obtained Petrobras' consent to assign these receivables and is in advanced negotiations with leading financial institutions to implement a non-recourse factoring program, under which receivables are expected to be monetized as generated. The cost of such structure has been embedded in the contract pricing and is expected to be more than offset by the negotiated dayrate. Accordingly, subject to execution of the factoring arrangement, the Company does not expect any material impact on its cash flow or balance sheet.

Alpha Star

- Extension: 2 years and 10 months, through December 2030.
- Backlog addition: USD 300 million (net of discounts).
- Contract continuity: Direct continuation from current contract, with no transition period.

11.14 Related party transactions

11.14.1 *Transactions carried out with related parties in the years ended 31 December 2025, 2024 and 2023 and up until the date of this Prospectus*

Neither the Company nor the Group has entered into any transactions with related parties during the period covered by the Financial Statements and up until the date of this Prospectus. It is noted that the Company, following the Recapitalisation, as described in Section 11.5 "Recapitalisation implemented in 2024", covers administrative expenses related to its largest shareholder, Constellation Holdco S.A.

12 BOARD OF DIRECTORS, MANAGEMENT, EMPLOYEES AND CORPORATE GOVERNANCE

12.1 Introduction

The general meeting is the highest decision-making authority of the Company. All shareholders of the Company are entitled to attend and vote at general meetings of the Company, and shareholders holding a total of 10% of the Common Shares may require that certain items be included on the agenda for a general meeting.

The overall management of the Group is vested with the Board of Directors and the Management. In accordance with Luxembourg law, the Board of Directors is responsible for, among other things, supervising the general and day-to-day management of the Group's business ensuring proper organisation, preparing plans and budgets for its activities ensuring that the Group's activities, accounts and assets management are subject to adequate controls and undertaking investigations necessary to perform its duties.

The Board of Directors has established five committees: a Nomination and Remuneration Committee, an Audit and Risks Committee, a Strategy Committee, a Sustainability, HSE and Operations Committee and a Special Committee. These committees have been established in accordance with the Company's corporate governance policy.

The Management is responsible for the day-to-day management of the Group's operations in accordance with Luxembourg law and instructions set out by the Board of Directors. Among other responsibilities, the Company's chief executive officer (the "**CEO**"), is responsible for keeping the Company's accounts in accordance with existing Luxembourg legislation and regulations and for managing the Company's assets in a responsible manner.

12.2 The Board of Directors

12.2.1 Overview

The Articles of Association provide, and the New Articles of Association will provide, that the Board of Directors shall consist of a maximum of seven board members, out of which at least two (2) board member shall be professionally residing in the Grand Duchy of Luxembourg and at least five (5) board members, including the two (2) directors residing in Luxembourg, shall be "Independent" directors, as elected by the Company's shareholders. For these purposes, a director is "Independent" if, during his or her term of office, the director (i) has no material or significant business relationship with the Company; (ii) has no family relationship with any member of the Management; and (iii) has no other relationship with the Company, any shareholder holding five percent (5%) or more of the Company's share capital, or any member of the Management, that could reasonably be expected to impair the member's independent judgement.

The current Board of Directors consists of 6 board members as listed in the table in Section 12.2.2 below.

Pursuant to the Norwegian Code of Practice for Corporate Governance, last updated 28 August 2025 (the "**Corporate Governance Code**"), (i) the majority of the shareholder-elected members of the board of directors should be independent of the Company's executive management and material business contacts, (ii) at least two of the shareholder-elected board members should be independent of the Company's main shareholders (being shareholders holding more than 10% of the shares in the company), and (iii) no member of the Company's management should be on the board of directors.

All board members are independent from the Company's executive management, material business contacts and main shareholders. The Board of Directors is thus composed in compliance with the independence recommendations under the Norwegian Corporate Governance Code.

The Company's registered office address, at 8-10, Avenue de la Gare, L-1610 Luxembourg, Grand Duchy of Luxembourg, serves as the business address for the members of the Board of Directors in relation to their directorship in the Company.

12.2.2 Composition of the Board of Directors

The names and positions of the current Board of Directors are set out in the table below:

Name	Position	Served Since	Term expires
Maria Gordon	Chairperson	2022	Annual general meeting in 2028
Bruno Serapião	Board Member	2022	Annual general meeting in 2028
Jorge Tagle	Board member	2022	Annual general meeting in 2028
Jaap Jan Prins.....	Board member	2022	Annual general meeting in 2028
Bertrand de Fays	Board member	2022	Annual general meeting in 2028
Nicholas Simon Procopenko	Board member	2025	Annual general meeting in 2028

12.2.3 Brief biographies of the Board Members

Set out below are brief biographies of the Board Members. The biographies include each Board Member's relevant management expertise and experience, an indication of any significant principal activities performed by such member outside the Company and names of companies and partnerships where the member is or has been a member of the administrative management or supervisory bodies or partner in the previous five years (not including directorships and executive management positions in subsidiaries of the Company).

Maria Gordon, Chairperson

Gordon has served as Chairperson of the Board of Directors since June 2022. She started her career as a reporter for The Washington Post. In 1998, she joined Goldman Sachs' asset management division, where she spent 12 years and was named managing director in October 2006. In 2009, Ms. Gordon moved to PIMCO to help the firm broaden its outreach beyond debt markets. Ms. Gordon serves as chair of the Company's Strategy Committee and is a member of the Nomination and Remuneration Committee.

Current directorships and senior management positions..... *Capricorn Energy PLC (chair), Bank of Georgia PLC (non-executive director) and Constellation Oil Services Holding S.A. (Chairperson).*

Previous directorships and senior management positions last five years..... *TCS (non-executive director), Detsky Mir (chair), Alrosa (non-executive director), Evraz PLC (non-executive director), Polyus (non-executive director) and MOEX (non-executive director).*

Bruno Serapião, Board member

Mr. Serapião has served as a Board Member since 9 September 2022. He started his career in aviation in 1996 after graduating from ITA. He worked for Hidrovias do Brasil from 2010 to 2020, serving as CEO and later as executive chairperson of the board. He currently serves as Chief Executive Officer of Atvos Par S/A. Mr. Serapião serves as chair of the Company's Sustainability, HSE and Operations Committee and as a member of the Nomination and Remuneration Committee.

Current directorships and senior management positions..... *Atvos Par S/A (Chief Executive Officer) and Constellation Oil Services Holding S.A. (board member).*

Previous directorships and senior management positions last five years..... *Takoda Datacenters (Director) and Hidrovias do Brasil (Chair and CEO).*

Jorge Tagle, Board member

Mr. Tagle has served as a Board Member since 10 June 2022. Throughout his career, he held senior executive positions primarily within the Quiñenco Group, including deputy general manager and commercial manager of Banco de Chile, executive vice president of Nexans SA, corporate general manager of Alusa SA, and corporate finance manager of Madeco SA. At Quiñenco SA he also served as manager of M&A and new projects. Earlier in his career he worked at Citicorp Corporate Finance focusing on M&A and capital markets transactions. He currently serves as a partner of Servicios Financieros ALTIS S.A. and advisor to Megeve Investments, and as a member of the Board of Viña Luis Felipe Edwards. Mr. Tagle serves as chair of the Company's Nomination and Remuneration Committee and as a member of the Audit and Risks Committee and the Strategy Committee.

Current directorships and senior management positions..... *Servicios Financieros ALTIS S.A. (Partner), Viña Luis Felipe Edwards (board member) and Constellation Oil Services Holding S.A. (board member).*

Previous directorships and senior management positions last five years..... *N/A.*

Jaap Jan Prins, Board member

Mr. Prins has served as a Board Member since 10 June 2022. He worked for ING Bank where he was global head of the energy, transport and infrastructure sectors. He is a partner of Bowline Capital Partners, a firm with offices in London and Rotterdam, providing services in capital raising, debt advisory, M&A, and proprietary investments. He also served as an expert advisor of the investment committee of NN Investment Partners, one of the largest Dutch asset managers. Mr. Prins serves as chair of the Company's Audit and Risks Committee and as a member of the Strategy Committee and the Sustainability, HSE and Operations Committee.

Current directorships and senior management positions..... *Bowline Advisors Ltd (Partner), Bowline Capital Partners B.V. (Partner), JJP Holding B.V. (Director) and Constellation Oil Services Holding S.A. (board member).*

Previous directorships and senior management positions last five years..... *ING Bank N.V. (Managing Director).*

Bertrand de Fays, Board member

Mr. de Fays has served as a Board Member since 4 November 2022. His fields of experience include intra-group financing (treasury/cash pool operations) and holding/investment structures, securitization vehicles for a variety of clients such as private equity funds and listed multinationals. Over the years, he has gained extensive experience in the energy sector, real estate business, and metal industry. Mr. de Fays is a qualified accountant with extensive experience in accounting and outsourced corporate services in Luxembourg, and is currently a Client Services Senior Manager at Centralis S.A.

Current directorships and senior management positions..... *Centralis S.A. (Client Services Senior Manager), Kilmart Investments Luxembourg S.à r.l. (board member), Brand Aluma International Holdings Ltd S.à r.l. (board member), CHC REINSURANCE S.A. (board member), HCI Luxembourg S.à r.l. (board member), S&P Global European Holdings Luxembourg S.à r.l. (board member), S&P Global Finance Luxembourg S.à r.l. (board member), S&P Global Holdings Luxembourg S.à r.l. (board member), Hexcel Finance Holdings Luxembourg (board member), Hexcel Financing Luxembourg S.à r.l. (board member), Hexcel Holdings Luxembourg S.à r.l. (board member), Cameco Luxembourg S.A. (board member), Camlux S.à r.l. (board member), FERSEN S.A. (board member), Curia Global S.à r.l. (board member), Curia Luxembourg S.à r.l. (board member), Curia Services Luxembourg S.à r.l. (board member), BPG Lux International Holdings S.à r.l. (board member), BPG Europe Holdings S.à r.l. (board member), BPG International Finance Co S.à r.l. (board member), Curia Holdings S.à r.l. (board member), SafeWorks S.à r.l. (board member), D-R Luxembourg International S.à r.l. (board member), Hexcel Reinforcements Holdings Luxembourg SARL (board member), MAN International S.à r.l. (board member), BWL Global S.à r.l. (board member), MAN Holding Luxembourg S.C.S. (board member), Aris Gold Luxembourg S.à r.l. (board member), Knight Therapeutics Europe S.A. (board member), Constellation Oil Services Holding S.A.*

(board member), PG Topco S.à r.l. (board member), Beta Energy Investments S.à r.l. (board member), Beta II Holdings S.à r.l. (board member), Beta II S.à r.l. (board member), Ventient Beta Holdco S.à r.l. (board member), Ventient Cardiff Holdco S.à r.l. (board member), Ventient Dynamo Holdco S.à r.l. (board member), Ventient Energy Europe Finco S.à r.l. (board member), Ventient Energy Europe Holdco S.à r.l. (board member), Ventient Energy S.à r.l. (board member), Sherwin-Williams Luxembourg S.à r.l. (board member), Sherwin-Williams Coatings S.à r.l. (board member), Sealed Air Luxembourg S.à r.l. (board member), Sealed Air Finance Luxembourg S.à r.l. (board member), Brindleyplace Holding S.à r.l. (board member).

Previous directorships and senior management positions last five years.....

WCI Luxembourg S.à r.l. (board member), Leclerc Foods Luxembourg S.à r.l. (board member), CHC Leasing S.à r.l. (board member), Pembina Finance Luxembourg S.à r.l. (board member), ACI Worldwide (Luxembourg) S.à r.l. (board member), S&P Global Europe Luxembourg S.à r.l. (board member), S&P Global Investments Luxembourg S.à r.l. (board member), Q GE Lux Holdco S.à r.l. (board member), Q GE Lux Propco 1 S.à r.l. (board member), Q Lux MasterCo S.à r.l. (board member), Q UK Lux Holdco S.à r.l. (board member), Q UK Lux Propco 1 S.à r.l. (board member), NewCo Holding EUR 15 S.à r.l. (board member), PG Topco II S.à r.l. (board member) and PG Topco I S.à r.l. (board member).

Nicholas Simon Procopenko, Board member

Mr. Procopenko has served as a Board Member since 1 August 2025. He is a qualified attorney licensed by the California Bar (inactive). Mr. Procopenko co-founded a corporate service provider in Luxembourg in 2014. Earlier in his career, he practiced as a civil litigation attorney in California. His expertise spans legal advisory, company administration, and compliance, with a strong focus on both client service and internal operations.

Current directorships and senior management positions.....

Centralis Corporate Services SA (Client Services Director), Acajou Holding SARL (board member), Accu Check (board member), Astra Investment Management Company SARL (board member), Avion SA (board member), Constellation Holdco SA (board member), Constellation Oil Services Holding SA (board member), Crystalin Holding SARL (board member), Darksand SARL (board member), Eastside Road LLC (board member), Empire Consulting SARL (board member), Eureka SA (board member), Far East Hospitality Properties (Europe) SARL (board member), Far East Hospitality Properties (Germany) SARL (board member), Freeport Financial Lux GP SARL (board member), Freeport Financial Lux SPV SARL (board member), Freeport Financial Lux V GP SARL (board member), Freeport Financial Lux V SPV SARL (board member), Garofalo Bianco SA (board member), Greco Ultimate Holdings SARL (board member), Hoffman Schroff de Mexico (board member), ICE Data Services Europe Limited-Luxembourg Branch (Branch Manager), Kenzan International SA (board member), Kirken Investments SA (board member), Munsterfred Holdings SARL (board member), NONOP PROPCOS SA (board member),

nVent Finance S.à r.l. (board member), nVent Global S.à r.l. (board member), nVent International Holding S.à r.l. (board member), nVent Luxembourg S.à r.l. (board member), OGCP 3 Master Lux Holdings SARL (board member), OpenGate Capital Partners UGP III-A (LUX) (board member), Pentair Finance S.à r.l. (board member), Pentair Global Sàrl (board member), Pentair Holdings (board member), Pentair International Holding S.à r.l. (board member), Pentair Luxembourg (board member), Polacca SARL (board member), Poland Logistics Venture HoldCo SA (board member), Rolino Finance SARL (board member), Wheelock SARL (board member), Wilco Group SA (board member), Woda Properties SARL (board member), YLG SA (board member) and YLL SARL (board member).

Previous directorships and senior management positions last five years.....

Axion Invest SA (board member), AVG Group Lux S.à R.L. (board member), AVG Group S.à R.L. (board member), Bayerische Architektenversorgung & Co. S.N.C. (board member), Conversant Wireless Licensing S.à r.l. (board member), Eurowest Aviation S.A. (board member), Eurowest Holding SA (board member), Eurowest Management S.A. (board member), Expanse SARL (board member), Greenlight Asset Management GP SARL (board member), Interactive Data Luxembourg Holding SARL (board member), Interactive Data Luxembourg Management SARL (board member), Jagger Properties SARL (board member) and Munsterfred Property SARL (board member).

12.2.4 Shares held by the Board Members

As at the date of this Prospectus, no member of the Board of Directors holds any Common Shares, Securities or options in the Company.

12.3 Management

12.3.1 Composition of the Company's Management

The Group's Management consists of seven individuals. All of the members of the Management are employed by the Company's wholly-owned subsidiary Serviços de Petróleo Constellation S.A, and some of them have additional engagement with other Group entities.

The names of the members of Management as of the date of this Prospectus, and their respective positions, are presented in the table below:

Name	Position	Held position since
Rodrigo Ribeiro	Chief Executive Officer (CEO)	1 January 2020
Daniel Rachman.....	Chief Financial Officer (CFO)	20 March 2023
Luis Senna.....	Chief Legal Officer (CLO)	1 February 2022
Silvia Ruggeri	Chief People and Information Officer (CPIO)	1 April 2020
Rodrigo Jokubauskas	Chief Operating Officer (COO)	1 January 2025
Leonardo Guimarães	Chief Technical Officer (CTO)	1 January 2025
Thiago Schimmelpfennig	Chief Commercial and Innovation Officer (CCO)	1 July 2022

The Company's registered office address, at 8-10, Avenue de la Gare, L-1610 Luxembourg, Grand Duchy of Luxembourg, serves as the business address for all members of the Management in relation to their positions with the Company.

12.3.2 *Brief biographies of the members of Management*

Set out below are brief biographies of the members of the Management. The biographies include the member of Management's relevant management expertise and experience, an indication of any significant principal activities performed by them outside the Company and names of companies and partnerships of which a member of the Management is or has been a member of the administrative, management or supervisory bodies or partner the previous five years (not including directorships and executive management positions in subsidiaries of the Company).

Rodrigo Ribeiro, Chief Executive Officer

Mr. Ribeiro joined the Group in 2000 and has over 30 years of experience in the industry. He started his career in 1996 working for Odebrecht Óleo e Gás S.A. prior to joining the Company. He held a number of positions in Brazil and abroad, including chief operating officer, operations manager, rig manager and site manager. He also served as president of the Brazilian Association of Petroleum Goods and Services Companies (*Associação Brasileira das Empresas de Bens e Serviços de Petróleo – ABESPetro*), from 2022 to 2023. Mr. Rodrigo Ribeiro holds a bachelor's degree in mechanical engineering from Universidade Santa Úrsula, a post-graduate degree in petroleum engineering, safety engineering and an MBA from FDC Business School, and a master's degree in mineral engineering from the Polytechnic School of Universidade de São Paulo.

Current directorships and senior management positions..... *ABESPetro (Brazilian Association of Petroleum Goods and Services Companies) (Chair) and RRR Enterprises Inc. (Director).*

Previous directorships and senior management positions last five years..... *ABESPetro (Brazilian Association of Petroleum Goods and Services Companies) (President).*

Daniel Rachman, Chief Financial Officer

Mr. Rachman joined the Group in 2023 and has over 12 years of experience in the industry. Mr. Rachman held a number of leadership positions in GE Oil & Gas and Baker Hughes, in Brazil and in the United States, having last served as global chief financial officer of the subsea production business. He also worked for Deloitte, as audit manager, from 2004 to 2011. He holds a bachelor's degree in business from Fundação Armando Álvares Penteado and a master's degree in accounting from Trevisan Escola de Negócios.

Current directorships and senior management positions..... *N/A.*

Previous directorships and senior management positions last five years..... *N/A.*

Luis Senna, Chief Legal Officer

Mr. Senna joined the Group in 2012 and has over 13 years of experience in the industry. Before serving as the Company's general counsel, he served as compliance officer, from 2017 to 2020. Before joining the Group, he worked in recognized law firms in Brazil, representing clients in complex commercial deals. Mr. Senna holds a law degree from Pontifícia Universidade Católica.

Current directorships and senior management positions..... *N/A.*

Previous directorships and senior management positions last five years..... *N/A.*

Silvia Ruggeri, Chief People and Information Officer

Mrs. Ruggeri joined the Group in 2010 and has over 22 years of experience in the industry. Prior to her current role, she served as Deputy Chief Administration Officer. Since October 2024, she has coordinated the Human Resources Committee of ABESPetro (the Brazilian Association of Petroleum Goods and Services Companies), and was recently re-elected for an additional term. Before joining the Group, she held human resources roles at Halliburton. Mrs. Ruggeri holds a bachelor's degree in business administration from Pontifícia Universidade Católica do Rio de Janeiro.

Current directorships and senior management positions..... *Sbn Agricultura e Pecuaria Ltda (Managing Partner) and SBN Participações e Investimentos Ltda (Managing Partner).*

Previous directorships and senior management positions last five years..... N/A.

Rodrigo Jokubauskas, Chief Operating Officer

Mr. Jokubauskas joined the Group in 2012 and has over 20 years of experience in the industry. Mr. Jokubauskas held leadership positions and served as Offshore Maintenance Coordinator, Offshore Installation Manager, QHSE Manager, Shore Base and Operations Manager and Superintendent.

Before joining the Group, he worked at Halliburton and Weatherford. Mr. Jokubauskas holds a bachelor's degree in Mechanical Engineering (UNIFEI), and an Executive MBA from Fundação Dom Cabral.

Current directorships and senior management positions..... N/A.

Previous directorships and senior management positions last five years..... N/A.

Leonardo Guimarães, Chief Technical Officer

Mr. Guimarães joined the Group in 2022 and has over 30 years of experience in the industry. Mr. Guimarães held leadership positions and served as Asset Integrity Manager, and Technical Superintendent.

Before joining the Group, he held leadership positions in Transocean, Odebrecht Oil & Gas and Seadrill. Mr. Guimarães holds a bachelor's degree in Mechanical Engineering (UERJ).

Current directorships and senior management positions..... N/A.

Previous directorships and senior management positions last five years..... N/A.

Thiago Schimmelpfennig, Chief Commercial and Innovation Officer

Mr. Schimmelpfennig joined the Group in 2009 as operations engineer and has over 15 years of experience in different areas within the Group. After joining the Group, Mr. Schimmelpfennig worked as rig manager in the states of Amazonas and Mato Grosso, in Brazil and Paraguay. He served as deputy chief operating officer before joining the commercial department in 2018 as commercial manager. He also worked for BMW, as trainee engineer, in 2009. Mr. Schimmelpfennig holds a bachelor's degree in mechanical engineering from Universidade Federal de Santa Catarina, and an MBA in oil and gas from Robert Gordon University.

Current directorships and senior management positions..... N/A.

Previous directorships and senior management positions last five years..... N/A.

12.3.3 Shares held by Management

As at the date of this Prospectus, none of the members of the Management holds any Common Shares, Securities or options in the Company.

12.4 Remuneration and benefits

12.4.1 Remuneration of the Board of Directors

For the financial year ended 31 December 2025, the Board of Directors received a total regular remuneration of USD 1,005,290 and additional cash retainer for committee chair of USD 285,714, aggregating USD 1,291,004 in total remuneration.

12.4.2 Remuneration of the Management

For the financial year ended 31 December 2025, the Management received a total remuneration of USD 6,143,131, including severance payment made to the former Chief Operating Officer, who left the Company in January 2025.

The amount comprises the components detailed in the table below:

Remuneration type	Amount (USD)
Annual base salary and provisions	2,020,194
Short-Term Incentive	2,021,814
Long-Term Incentive (under the LTIP as described in Section 12.5.2)	965,225
Other rewards.....	34,161
Benefits and severance payment.....	451,472
Social security charges	650,265
Total	6,143,131

12.5 The Group's incentive plans

12.5.1 The Long-Term Incentive Plan

The Company has implemented a Long-Term Incentive Plan (the "**LTIP**") to promote alignment between key employees and the Group's long-term strategic objectives. The LTIP comprises two components: Performance Share Units ("**PSUs**") and Time-Based Cash Awards, representing 60% and 40%, respectively, of the total grant value. The LTIP was implemented with grants made in the third quarter of 2025 and with retroactive effect from 1 January 2025. The PSUs granted could, subject to maximum achievement of the performance targets, result in 240,908 new Common Shares being issued.

The PSUs are subject to a three-year vesting period and vest based on the achievement of specific performance targets determined by the Board of Directors. PSUs are settled in the Company's Common Shares upon vesting, such that vested PSUs confer an equity interest in the Company. By virtue of the share-settled nature of the PSUs, participants who receive and vest PSUs will have an economic participation in the Company's capital upon settlement, which may, if settled through issuance of new Common Shares, result in dilution for existing shareholders. A maximum of 1,688,798 Common Shares may be issued under the LTIP.

Other than the LTIP described above, the Company has no arrangements for involving employees in the capital of the issuer.

12.5.2 The Management Incentive Program

Following the Company's emergence from financial restructuring in 2022, the shareholders approved and the Board of Directors established a Management Incentive Plan (the "**MIP**") as a cornerstone of the Company's post-restructuring retention and performance framework, designed to align the interests of key management personnel with the long-term recovery and value creation objectives of the Company. The MIP is structured around three components, each as described below.

12.5.2.1 Retention Pool

The first component of the MIP was a retention pool for offshore employees and key positions, under which fixed cash amounts were paid in 2024 and 2025 in accordance with the original plan terms. All amounts payable under this component have now been fully settled, and this component of the MIP is consequently no longer effective.

12.5.2.2 Performance Unit Pool

The second component of the MIP is a performance unit pool available to management and certain key positions (the "**Eligible Employees**") (the "**Performance Unit Pool**"). Payouts under the Performance Unit Pool are conditional and settle occurrence of a Liquidity Event. The outstanding aggregate payout to Eligible Employees scales with the Total Enterprise Value ("**TEV**") verified at such Liquidity Event and ranges from zero (if the TEV is below USD 700 million) to USD 28.5 million (if the TEV is equal to or greater than USD 2,000 million).

For the purposes of the MIP Performance Unit Pool, TEV and Liquidity Event are defined as:

TEV:

- Total company value (the market value of debt, common equity, and preferred equity that is determined and/or negotiated in a Liquidity Event transaction that triggers the MIP payment) minus the value of cash and investments.

Minority interests and other usual adjustments to be considered shall be made in accordance to standard financial methodology. Transaction costs should not be part of the enterprise value (TEV). If market capitalization is based on a Liquidity Event transaction, any transaction costs should be stripped out from the implied valuation.

Liquidity Event:

- With respect to the Company, any of the following, directly or indirectly, in one transaction or a series of related transactions: (i) any merger or consolidation (whether or not the Company is the surviving entity), other than a merger or consolidation of the Company with one or more of its 100% owned direct or indirect subsidiaries; (ii) any stock purchase, business combination, tender or exchange offer, or any other transaction, pursuant to which any "person" or "group" (as defined under Section 13(d) of the Exchange Act) would acquire or otherwise hold beneficial ownership of more than 50% of the Shares (other than a result of a merger or consolidation of the Company with one more of its 100% owned direct or indirect subsidiaries); or (iii) any sale, transfer, lease, exchange, encumbrance or other disposition of assets representing all or substantially all of the assets of the Company (including its subsidiaries, taken as a whole); (iv) any public offering of Common Shares of the Company if (a) securities are listed on a nationally registered exchange in the United States or a regulated market in Europe under applicable MiFID rules that have at least USD 20 million of average daily trading volume for the last 90 days and (b) it results in the sale of at least 20% of the Common Shares of the Company (either in the form of a primary or secondary offering) being sold on such a registered exchange; (v) it being specified that a Liquidity Event shall not be triggered by ordinary course market purchases or sales by any Shareholders, provided, that, a transaction or series of transactions that would trigger any of the foregoing events shall be deemed not to be ordinary course transactions.

In addition, the Company's general meeting of shareholders held on 14 April 2026 (the "AGM") resolved that any block trades and secondary offerings (considered together or separately) occurring after the announcement of the intention to pursue the Uplisting (as defined below) shall be considered towards the determination that the 20% offering of Common Shares of the Company in a primary or secondary offering has been reached (as defined under item (iv) of the definition of Liquidity Event described above). Where multiple block trades and/or secondary offerings occur, the TEV shall be calculated using the volume-weighted average of such transactions. For these purposes, "block trades" shall mean any transaction (or series of related transactions) in the Company's Common Shares (or depositary receipts representing such shares) that is executed as a single negotiated trade (or cross) with one or more purchasers in excess of \$3,000,000 dollars; and the announcement of the intention to pursue the Uplisting shall be deemed to have occurred upon the publication of this convening notice on the website of the Company <https://ri.theconstellation.com>. "Uplisting" means the admission to trading of the Company's shares or depositary receipts on Euronext Oslo Børs (mainlist).

The MIP is settled in cash. However, each Eligible Employee may elect to settle up to 50% of their cash entitlements through the issuance and delivery of equity, which may take the form of (i) immediate issuance of Common Shares subject to a 12-month lock-up period from the date of issuance, or (ii) another equity delivery instrument consistent with customary market practice for equity-based incentive arrangements involving transfer restrictions, such as restricted stock units (RSUs) or similar instruments, pursuant to the following mechanisms:

- a) For the portion of the cash entitlement that an Eligible Employee under the Performance Unit Pool voluntarily converts into equity, the Base Equity Component, a supplemental equity component equal to thirty percent (30%) of the converted base amount, the Supplemental Equity Component, will be granted.
- b) The Base Equity Component and the Supplemental Equity Component are each granted in the form of Common Shares subject to a lock-up period of 12 months from the date of issuance, or, if settled through an alternative equity delivery instrument (such as RSUs), subject to equivalent transfer restrictions consistent with customary market practice for equity-based incentive arrangements.

In the event that a Liquidity Event takes the form of items (i) to (iii) as per the definition above, Eligible Employee's proceeds cash entitlement will be calculated based on the TEV implied by the transaction, in accordance with the MIP terms and the applicable payout waterfall. To the extent that MIP proceeds are to be settled in shares, the number of shares to be issued to each Eligible Employee will be calculated as follows:

- Shares to be issued = (Cash Entitlement + Supplemental Equity Component) ÷ Implied Share Price
(where the implied share price is derived from the valuation established in the relevant transaction).

In the event that a Liquidity Event takes the form of (iv) as per the definition above (secondary offering or block trade occurring after the announcement of an intention to pursue an Uplisting), the TEV used to determine the Eligible Employees' cash entitlements will be calculated based on the volume-weighted average of the implied enterprise value derived from relevant secondary transactions. The implied TEV for each such transaction is derived from the observed transaction price, adjusted for net debt that will be determined by reference to the Group's most recently available quarterly financial statements. To the extent that MIP proceeds are to be settled in shares, the number of shares to be issued to each participant will be calculated as follows:

- Shares to be issued = (Cash Entitlement + Supplemental Equity Component) ÷ Volume-Weighted Average Share Price
(where the volume weighted average share price is calculated across the same set of relevant transactions used to determine TEV of the cash entitlement).

For the Performance Unit Pool, 70% of the allocated units vested immediately upon the Recapitalisation, with the remaining 30% vesting on completion of a Liquidity Event. If no such Liquidity Event occurs on or before 1 December 2026, each participant may elect, on 31 December 2026, to receive cash for its then-vested units based on a predetermined TEV of USD 1,200 million, or to retain its units and receive cash on completion of a future Liquidity Event based on the TEV of that event.

12.5.2.3 Board Pool

The third component of the MIP is a board pool allocated to certain members of the Board of Directors ("**Eligible Directors**") and at Board of Directors' discretion to the board advisor Tadeu Costa Fraga (the "**Board Pool**"). As with the Performance Unit Pool, allocations under the Board Pool are conditional and settled on the occurrence of a Liquidity Event. The outstanding aggregate payout under the Board Pool depends on the TEV and ranges from zero (if the TEV is below USD 900 million) to USD 13.9 million (if the TEV is above USD 1,700 million).

For the purposes of the Board Pool, the definitions of TEV and Liquidity Event are the same as for the MIP Performance Unit Pool, as described above in Section 12.5.2.2

The MIP is settled in cash. However, each Eligible Director may elect to settle up to 50% of their cash entitlements through the issuance and delivery of equity, which may take the form of (i) immediate issuance of Common Shares subject to a 12-month lock-up period from the date of issuance, or (ii) another equity delivery instrument consistent with customary market practice for equity-based incentive arrangements involving transfer restrictions, such as restricted stock units (RSUs) or similar instruments, pursuant to the following mechanisms:

- a) For the portion of the cash entitlement that an Eligible Director under the Board Pool voluntarily converts into equity, the Base Equity Component, a supplemental equity component equal to thirty percent (30%) of the converted base amount, the Supplemental Equity Component, will be granted.
- b) The Base Equity Component and the Supplemental Equity Component are each granted in the form of Common Shares subject to a lock-up period of 12 months from the date of issuance, or, if settled through an alternative equity delivery instrument (such as RSUs), subject to equivalent transfer restrictions consistent with customary market practice for equity-based incentive arrangements.

In the event that a Liquidity Event takes the form of items (i) to (iii) of the Liquidity Event definition included in Section 12.5.2.2, Eligible Director's proceeds cash entitlement will be calculated based on the TEV implied by the transaction, in accordance with the MIP terms and the applicable payout waterfall. To the extent that MIP proceeds are to be settled in shares, the number of shares to be issued to each Eligible Director will be calculated as follows:

- Shares to be issued = (Cash Entitlement + Supplemental Equity Component) ÷ Implied Share Price
(where the implied share price is derived from the valuation established in the relevant transaction).

In the event that a Liquidity Event takes the form of (iv) of the definition of Liquidity Event definition included in Section 12.5.2.2. (secondary offering or block trade occurring after the announcement of an intention to pursue an Uplisting), the TEV used to determine the Eligible Directors' cash entitlements will be calculated based on the volume-weighted average of the implied enterprise value derived from relevant transactions. The implied TEV is derived from the observed transaction price, adjusted for net debt that will be determined by reference to the Group's most recently available quarterly financial statements. To the extent that MIP proceeds are to be settled in shares, the number of shares to be issued to each participant will be calculated as follows:

- Shares to be issued = (Cash Entitlement+ Supplemental Equity Component) ÷ Volume-Weighted Average Share Price
(where the volume weighted average share price is calculated across the same set of relevant transactions used to determine TEV of the cash entitlement).

For the Board Pool, 100% of the amount allocated to each participant will vest on completion of a future Liquidity Event.

12.5.2.4 Share issuance under the MIP

To implement the share issuance under the MIP to the board members, management of the company and other eligible persons, the Board of Directors is authorized, pursuant to the resolution of the annual general meeting of shareholders held on 14 April 2026, to issue up to 852,928 new Common Shares, during a five-year authorization period commencing on 14 April 2026. Shares may be issued in one or more tranches, and existing shareholders' statutory pre-emption rights are waived in respect of such issuances.

12.6 Benefits upon termination

No member of the Board of Directors is entitled to benefits upon termination of their position other than under the Management Incentive Plan (MIP). Under the MIP, Eligible Directors may elect to settle up to 50% of their cash entitlements through the issuance and delivery of Common Shares upon the occurrence of a Liquidity Event, as further described in Section 12.5.2.3. In the event of termination initiated by the Company other than for cause, death or permanent disability, in each case prior to a Liquidity Event, the Board Member shall be entitled to receive 70% of the applicable portion under the MIP, calculated based on a minimum TEV of USD 1.2 billion. If a Liquidity Event occurs within six months following such termination and the TEV exceeds USD 1.2 billion, the Board Member shall be entitled to receive the additional amount resulting from such higher TEV in accordance with the Board MIP terms. Prior to the occurrence of a Liquidity Event, no entitlement to receive Common Shares shall arise under the Board MIP. Following the occurrence of a Liquidity Event, once a Board Member validly elects settlement in Common Shares in accordance with the MIP terms, the corresponding entitlement to receive such Common Shares shall become vested and may not be cancelled. In the event of termination for cause prior to a Liquidity Event, all amounts and entitlements under the Board MIP shall be cancelled.

In the event of the employment agreement being terminated by the Company, all members of the Management are entitled to a cash payment equivalent to one month's salary for each year of service with the Company. The MIP termination mechanics applicable to Eligible Employees are as described in the preceding paragraph for Eligible Directors, applied mutatis mutandis (with references to "Board Member", "Eligible Director", "the Board MIP" and "Section 12.5.2.3" being read as references to "Eligible Employee", "the MIP" and "Section 12.5.2.2", respectively), save that the post-termination window within which a Liquidity Event must occur for an Eligible Employee to be entitled to a top-up based on a higher TEV is twelve months following termination (rather than six months).

12.7 Loans and guarantees

The Company has not granted any loans, guarantees or made any other similar commitments to any of its Board Members or members of Management.

12.8 Pension and retirement benefits

Serviços de Petróleo, a wholly-owned subsidiary of the Company, maintains a private defined contribution pension plan for all employees, including key management personnel. Under this plan, employees may elect to contribute 1%–12% of monthly gross salary. Serviços de Petróleo matches employee contributions up to 4% of monthly gross salary for non-executive employees and up to 6.5% for executives. Serviços de Petróleo's obligation with respect to the pension plan is limited to making the specified

employer contributions required by the pension plan. As of 31 December 2025, contributions payable under the pension plan totaled USD 1.523 million.

Except as noted above, no amounts have been set aside or accrued by the Group to provide for pension, retirement or similar benefits.

For more information regarding the Group's pension and retirement benefits, see note 22 to the 2025 Financial Statements, included in this Prospectus as [Appendix C](#).

12.9 Committees of the Board of Directors

12.9.1 *Nomination and Remuneration committee*

The Articles of Association provide, and the New Articles of Association will provide, for a nomination and remuneration committee composed of at least three members, all of whom shall be "Independent". For these purposes, a member is "Independent" if, during his or her term of office, the member (i) has no material or significant business relationship with the Company; (ii) has no family relationship with any member of the Management; and (iii) has no other relationship with the Company, any shareholder holding five percent (5%) or more of the Company's share capital, or any member of the Management, that could reasonably be expected to impair the member's independent judgement.

As of the date of this Prospectus, the composition of the Company's nomination committee comprises Jorge Tagle (chair), Maria Gordon (committee member) and Bruno Serapião (committee member). The Board of Directors elects the chair and members of the committee.

In addition to any responsibilities conferred on it by applicable law, the committee's primary function is to assist the board in: (i) analysing candidates for the board of directors, (ii) verifying compliance with the applicable criteria and procedures under the articles of association, (iii) submitting its recommendations to the board, which shall in turn propose director candidates to the general meeting for election; (ii) advising, recommending, and overseeing the implementation of remuneration policies for the Company's executives and directors; and (iii) overseeing compensation practices and advising the board on incentive compensation, benefit programmes, and succession planning for management and key employees of the Company and its subsidiaries.

12.9.2 *Audit and Risks committee*

The Board of Directors has established an audit and risks committee. The audit and risks committee shall be composed of at least three members, all of whom shall be "Independent". The Board of Directors elects the chair and members of the committee. For these purposes, a member is "Independent" if, during his or her term of office, the member (i) has no material or significant business relationship with the Company; (ii) has no family relationship with any member of the Management; and (iii) has no other relationship with the Company, any shareholder holding five percent (5%) or more of the Company's share capital, or any member of the Management, that could reasonably be expected to impair the member's independent judgement.

As of the date of this Prospectus, the appointed members of the audit and risks committee are Jaap Jan Prins (chair), Maria Gordon (committee member), and Jorge Tagle (committee member).

In addition to any responsibilities conferred on to by applicable law, the primary function of the audit and risks committee is to assist the Board of Directors in overseeing the integrity of the Company's financial statements, the selection and appointment process of the Company's auditors and the performance of the Company's internal audit function and independent auditor. The Audit and Risks committee shall also act as a preparatory and advisory body to conduct deeper analysis of the risk management system — including policies, procedures, internal controls, and internal audit.

12.9.3 *Strategy committee*

The Board of Directors has established a Strategy Committee in accordance with the Company's corporate governance policy. The Strategy Committee acts as an advisory body to the Board, with primary responsibility for recommending and overseeing the Company's long-term strategic and business plan, reviewing annual budgets and financial projections, evaluating material business opportunities and setting the parameters for the Company's operational and financial risk appetite.

The Strategy Committee consists of Maria Gordon (chair), Jorge Tagle, Jaap Jan Prins, Bruno Serapião, Tadeu Costa Fraga (board advisor), Rodrigo Ribeiro, Daniel Rachman and Thiago Schimmelpfennig.

12.9.4 Sustainability, HSE and Operations committee

The Board of Directors has established a Sustainability, HSE and Operations Committee in accordance with the Company's corporate governance policy. The Sustainability, HSE and Operations Committee evaluates and recommends the sustainability, health, safety and environment and operational strategy and guidelines in the oil and gas sector, with a view to mitigating risks and seeking opportunities to be more efficient in ESG management in relation to its businesses, in order to improve the quality of the Board of Directors' decisions.

The Sustainability, HSE, and Operations Committee consists of Bruno Serapião (chair), Maria Gordon, Jaap Jan Prins, Tadeu Costa Fraga (board advisor), Rodrigo Ribeiro, Rodrigo Jokubauskas, Leonardo Guimarães and Silvia Ruggeri.

12.9.5 Special committee

Pursuant to the corporate governance policy, the Board of Directors may established a temporary Special Committee.

As of the date of this Prospectus, the Board of Directors has established a temporary Special Committee which assists the Board of Directors with the preparation and analysis of strategic opportunities, including potential M&A opportunities.

The Special Committee consists of Maria Gordon (chair), Jorge Tagle and Jaap Jan Prins.

12.10 Corporate governance

The Company has adopted and implemented a corporate governance policy, which will be effective from the date of Listing. The corporate governance policy is based on, and to a large extent in compliance with, the Corporate Governance Code. However, as a company incorporated under the laws of Luxembourg deviates from the Corporate Governance Code on certain topics which in all material respects are inherent to the difference between a Luxembourg public and listed company and a Norwegian public and listed company:

- the Company has a combined nomination and remuneration committee rather than a separate nomination committee and a separate remuneration committee as contemplated by the Corporate Governance Code;
- the members and chairperson of the nomination and remuneration committee are appointed by the Board of Directors rather than elected by the general meeting, as the concept of a nomination committee elected by the general meeting is not established under Luxembourg law;
- the nomination and remuneration committee's chair must be a member of the Board. This departs from the Corporate Governance Code, which recommends that the nomination committee include no Board Members and that any separate remuneration committee consist solely of Board Members independent of the Company's executive personnel;
- candidates for appointment to the Board of Directors are proposed by the Board of Directors itself (or, in the case of the Luxembourg-resident directors, by a designated corporate services firm) — following recommendations from the nomination and remuneration committee, rather than being proposed directly by a nomination committee as contemplated by the Corporate Governance Code. The nomination and remuneration committee's role is advisory: it evaluates candidates and submits recommendations to the Board, which retains the authority to propose the final list of candidates to the general meeting for election. Shareholders do not have a direct mechanism to propose board candidates through the nomination and remuneration committee;
- the aggregate and individual remuneration of committee members who are not Board Members may be approved by the Board of Directors, which departs from the Corporate Governance Code's recommendation that the nomination committee propose, and the general meeting determine, the remuneration for nomination committee members;

- the Board of Directors elects its chairperson from among its members by majority vote. Whilst this mechanism departs from the Corporate Governance Code, which recommends that the general meeting (or, where applicable, the corporate assembly) elect the chairperson of the Board of Directors, the Company's practice is to present the name of the proposed chairperson to the general meeting prior to the Board's formal election;
- general meetings of shareholders are presided over by the chairperson of the Board of Directors (or a person designated by said chairperson), rather than the general meeting being able to elect an independent chairperson for the meeting as recommended by the Corporate Governance Code;
- there is no requirement for Board Members or the chair of the nomination committee to attend the general meeting, contrary to the Code;
- the Board of Directors has been granted an authorisation to increase the share capital within the authorised share capital for a period of up to five years, in accordance with Luxembourg law, whereas the Corporate Governance Code recommends that such mandates should be limited in time to no later than the date of the next annual general meeting;
- the Board of Directors may, in accordance with Luxembourg law, be granted an authorisation to repurchase the Company's own shares for a period of up to five years, rather than being limited to the period ending no later than the next annual general meeting, as recommended by the Corporate Governance Code. Furthermore, Luxembourg law does not require that the repurchase authorisation specify a defined purpose, as otherwise contemplated by the Corporate Governance Code. However, the Company does not currently have any repurchase authorisation in place. Should the Company seek to implement such an authorisation in the future, it would endeavour to comply with the Code by ensuring that the authorisation is limited in duration to no later than the next annual general meeting and is granted for a defined purpose; and
- the minimum notice period for convening a general meeting is eight days under Luxembourg law and the Company's Articles of Association, whereas the Corporate Governance Code (reflecting Norwegian law) requires at least 21 days' notice for general meetings of listed companies. However, the Company's current practice and commitment is to have 21 days' notice.

Neither the Board of Directors nor the general meeting has adopted any resolutions which are deemed to have a material impact on the Group's corporate governance regime.

12.11 Conflict of interests, convictions for fraudulent offences, bankruptcy etc.

No Board Member or member of Management has, or had, as applicable, during the last five years preceding the date of the Prospectus:

- any convictions in relation to fraudulent offences;
- received any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) or was disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company; or
- acted in one or more of the capacities as a founder, member of the administrative body or supervisory body, director or senior manager of a company that has been declared bankrupt or been associated with any bankruptcy, receivership, liquidation or has been put into administration.

There are no actual or potential conflicts of interest between the Company and the private interests or other duties of any of the members of the Management and the Board of Directors, including any family relationships between such persons.

13 CORPORATE INFORMATION AND DESCRIPTION OF THE SHARE CAPITAL

The following is a summary of certain corporate information and material information relating to the Securities and the Common Shares and share capital of the Company and certain other shareholder matters, including summaries of certain provisions of the New Articles of Association and applicable Luxembourg law in effect as of the date of this Prospectus. The summary does not purport to be complete and is qualified in its entirety by the New Articles of Association, included in Appendix B to this Prospectus, and applicable law.

13.1 Company corporate information

The Company's legal name is "Constellation Oil Services Holding S.A." and the Company's commercial name is "Constellation". The Company is a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg and in accordance with the Luxembourg Companies Act. The Company was incorporated on 30 August 2011.

The Company is registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés, Luxembourg*) under number B163424, and the Company's LEI code is 5493005YJTU769NW5I10.

The Securities are recorded in book-entry form with the VPS under ISIN NO0013597419. The Company's register of holders of Securities in VPS is administered by Equo, with registered business address at Billingstadsletta 13, 3203 Asker, Norway (being the VPS Registrar). The register of shareholders of the Company, being the holders of the Common Shares, is maintained at the Company's registered office in Luxembourg. The Securities, which are currently admitted to trading on Euronext Growth Oslo, will upon Listing be deregistered from Euronext Growth Oslo and be admitted to trading through the facilities of Euronext Oslo Børs.

The Company's business address is 8-10, Avenue de la Gare, L-1610 Luxembourg, Grand Duchy of Luxembourg, and its telephone number at this address is +352 26 18 61. The Company's registered office address is 8-10, Avenue de la Gare, L-1610 Luxembourg, Grand Duchy of Luxembourg. The Company's website is <https://www.theconstellation.com/>. The content of the Company's website is not incorporated by reference into this Prospectus, nor does it in any other manner constitute a part of this Prospectus.

13.2 Legal structure

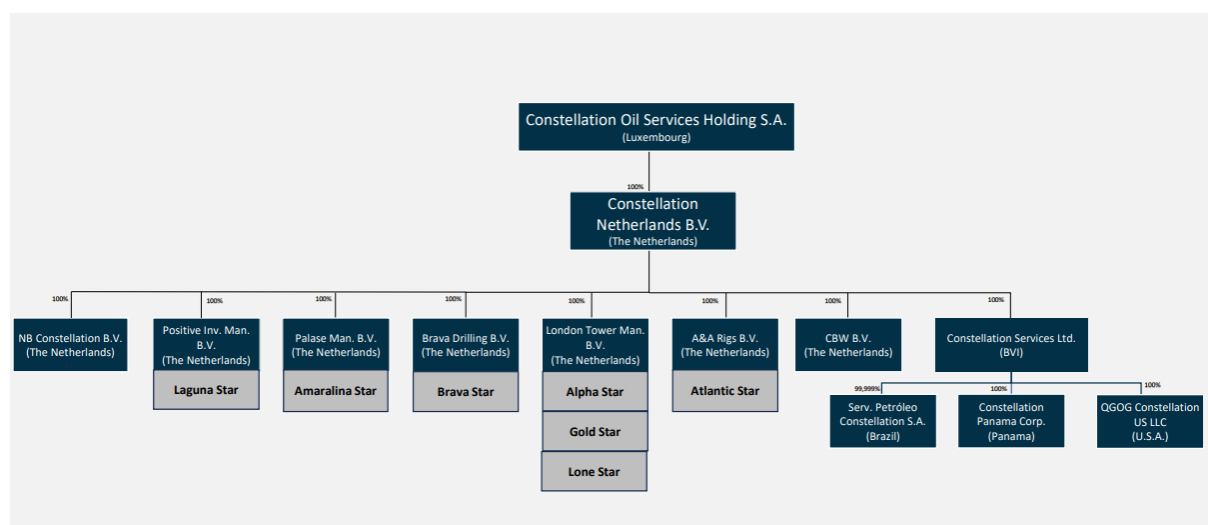
The Company functions as the ultimate holding company of the Group. The Group's operations are carried out through the Company's operating subsidiaries. The table below sets out brief information about the Company's subsidiaries, including country of incorporation and main activity carried out by such companies.

Company	Country of incorporation	Activity	Direct or indirect ownership interest
Constellation Netherlands B.V.....	The Netherlands	Holding of operational and assets owner companies.	100%
Positive Investments Management B.V.....	The Netherlands	Operational and owner of asset Laguna Star.	100%
Palase Management B.V.....	The Netherlands	Operational and owner of asset Amaralina Star.	100%
Brava Drilling B.V.....	The Netherlands	Operational and owner of asset Brava Star.	100%
London Tower Management B.V.....	The Netherlands	Operational and owner of assets Alpha Star, Gold Star and Lone Star.	100%
Alaskan Atlantic Rigs B.V.....	The Netherlands	Operational and owner of asset Atlantic Star.	100%
CBW B.V.....	The Netherlands	Operational - third-party asset.	100%
Serviços de Petróleo Constellation S.A	Brazil	Operational.	100%
Serviços de Petróleo Constellation S.A (SPC India).....	India	Operational.	100%
Constellation Panama Corp.....	Panama	Back office.	100%
Constellation Services Ltd.....	British Virgin Islands	Service and personal provider.	100%
QGOG Constellation US LLC.....	U.S.A	Representation office.	100%
NB Constellation B.V.....	The Netherlands	Operational - third-party asset.	100%

There are no joint ventures or undertakings in which the Company holds a proportion of the capital likely to have a significant effect on the assessment of its assets and liabilities, financial position or profits and losses.

An overview of the Group structure and subsidiaries is set out below:

Figure 19: The Company's legal structure chart



13.3 Share capital and share capital history

As at the date of the Prospectus, the issued share capital of the Company is USD 15,199,183.08, divided into 84,439,906 Common Shares, each with a nominal value of USD 0.18. All of the issued Common Shares have been created under the laws of Luxembourg, and are validly issued and fully paid. Except for treasury shares, all Common Shares provide equal rights in the Company, including voting rights and right to dividend. The Common Shares are freely transferable, meaning that a transfer of Common Shares is not subject to the consent of the Board of Directors.

As further described in Section 13.4 "Description of the Securities", each Security represents one Common Share as registered in the register of shareholders of the Company maintained at the Company's registered office in Luxembourg. Each holder of the Securities may require that all or part of its Securities be exchanged for Common Shares in the Company by contacting the VPS Registrar. For more information on the Registrar Agreement, see Section 13.5 "VPS registration of the Securities".

The table below provides an overview of the development in the Company's share capital for the period covered by the historical financial information included in this Prospectus and up to the date of this Prospectus, it being noted that the share capital of the Company as at 31 December 2023 remained unchanged from 31 December 2022 at USD 4,933,333.33 with a nominal value of USD 0.01 per share:

Date of Registration	Type of change	Change in share capital	New share capital	Nominal value
12 December 2024	Share capital increase	USD 25,415,488.80	USD 30,348,822.13	USD 0.01
12 December 2024	Cancellation of shares	USD 15,149,639.05	USD 15,199,183.08	USD 0.01
7 July 2025	Reverse share split	USD 0	USD 15,199,183.08	USD 0.18

13.4 Description of the Securities

13.4.1 Introduction

The VPS Registrar will issue and deliver the Securities to the Security holders. The Securities, being the sponsored Norwegian depositary receipts representing the beneficial interest in the Common Shares, are registered in the VPS in book-entry form under the name of a "share" and will, upon Listing, be listed and traded on Euronext Oslo Børs in the form of depositary receipts as "shares in Constellation Oil Services Holding S.A.", in NOK. Each Security represents one Common Share as registered in the Company's register of shareholders maintained at the registered office of the Company in Luxembourg.

The Securities are established under Norwegian law and are subject to the jurisdiction of Norwegian courts, with Oslo District Court as legal venue.

Security holders will not be able to exercise direct shareholder rights in the Company as the VPS Registrar will be the registered owner of the underlying financial instruments of the Securities, meaning that the holder of Securities must exercise their organisational and economic rights through the VPS Registrar. The rights and obligations of the VPS Registrar are described in Section 13.5.2 "The Registrar agreement". Other than as described in this Section 13.4, there are no differences between the rights attached to the Securities and the Common Shares.

13.4.2 Issuance

The VPS Registrar will issue and deliver the Securities to the Security holders in the VPS register, in accordance with the Norwegian Act on Central Securities Depositories and Securities Settlement. All existing Securities are, and any new Securities will be, issued and registered in book-entry form through the VPS system and Security holders may obtain statements, showing the number of Securities held, online or through the VPS account operator who maintains the shareholder's VPS account.

13.4.3 Record date

The Company may fix a record date for the determination of the shareholders who will be entitled to receive any distribution on or in respect of the Common Shares, to give instructions for the exercise of any voting rights, to receive any notice or to act in respect of other matters and only such shareholders at such record date will be so entitled or obligated. The record date for the right to participate at the Company's general meeting may not be less than five (5) days before the date of such meeting. The record date for the Securities shall always be the same as the record date of the Common Shares.

13.4.4 Voting rights

Each Common Share carries one vote. Shareholders holding Securities may instruct the VPS Registrar to vote for the underlying Common represented by the relevant Security, subject to any applicable provisions of Luxembourg law and the Company's articles of association. The Company will furnish voting materials to the VPS Registrar, who will in turn notify the shareholders of each upcoming general meeting and deliver voting materials to the shareholders. The notice will include instructions on how shareholders may exercise their voting rights for the underlying Common Shares through the VPS Registrar. The VPS Registrar will vote only in accordance with the instructions received from shareholders and will not exercise any voting rights on its own behalf.

13.4.5 New issues, bonus issues, share splits and reverse share splits

The VPS Registrar will coordinate with the Company to ensure that the Securities mirror the Common Shares on a one-for-one basis to the extent practicable. Corporate events and related communications will generally be processed in accordance with established VPS procedures, as if the Common Shares were registered directly with the VPS.

In the event that the Company issues new Common Shares, distributes bonus Common Shares, effects share splits or reverse share splits, or undertakes any other corporate actions affecting the VPS Registrar's holding of Common Shares, the VPS Registrar shall mirror such corporate events for the Securities on a one-for-one basis to the extent practicable. Pre-emptive rights shall similarly be mirrored for holders of Securities.

All fees and costs associated with the Sponsored Norwegian Depositary Receipt arrangement shall be borne by the Company. No additional costs shall be charged to holders of Securities in connection therewith.

13.5 VPS registration of the Securities

13.5.1 Introduction

In order to facilitate registration of the Securities in VPS, the Company has entered into the Registrar Agreement with the VPS Registrar who administrates the Company's VPS register.

Pursuant to the Registrar Agreement, the VPS Registrar is registered as holder of the Common Shares, being the underlying Common Shares in the Company's register of shareholders maintained at the registered office of the Company in Luxembourg. The VPS Registrar registers the Securities in book-entry form with the VPS. Therefore, it is not the Company's underlying Common Shares (Common Shares) issued in accordance with Luxembourg law and the Company's articles of association, but the sponsored

Norwegian depository receipts (the beneficial interests in the Common Shares) (i.e. the Securities) that are registered in book-entry form with the VPS.

The Registrar Agreement is subject to Norwegian law. Each Security registered with the VPS represents the beneficial ownership of one Common Share in the Company. The Securities are freely transferable, with delivery and settlement through the VPS system. The Securities will be priced and, upon Listing, traded in NOK on Euronext Oslo Børs.

13.5.2 *The Registrar agreement*

Pursuant to the Registrar Agreement, the VPS Registrar will register the Securities in the VPS.

Pursuant to the Registrar Agreement, the Security holder must look solely to the VPS Registrar for the payment of dividends, for the exercise of voting rights attaching to the Securities and for all other rights arising in respect of the Securities. In order to exercise any rights directly as a shareholder of the Company, a holder of Security must retire his or her Security in the VPS in order for the VPS Registrar to transfer the legal title in such Common Shares of the Company to such holder in the register of shareholders of the Company. Such transfer will disable trading on Euronext Oslo Børs, until the Securities are re-registered in the name of the VPS Registrar in the Company's register of shareholders and in the VPS. Security holders who wish to retire their interest in the VPS must contact the VPS Registrar.

The Company will pay dividends directly to the VPS Registrar, which in turn has undertaken to distribute the dividends and other declared distributions to the Security holders in accordance with the Registrar Agreement. For further information on the Company's manner of dividend payments, see Section 6.3 "Manner of dividend payments".

The VPS Registrar shall not attend or vote at any of the Company's general shareholders' meetings, other than pursuant to an authorisation from the shareholder. The authorisation shall be registered in the VPS. Securities for which no voting instructions have been provided, will by the VPS Registrar be defined as "broker non-votes" in voting instructions for such meetings.

The Security holders have the right to require that the Securities be exchanged for the Common Shares (i.e., the underlying Common Shares of the Securities) in the Company. If requested by a Security holder, the VPS Registrar may submit an application to the Board of Directors requesting a transfer of Common Shares from the name of the VPS Registrar to such holder in the register of shareholders of the Company maintained in Luxembourg. The Board of Directors may not unreasonably withhold the reply to such applications. An application from the VPS Registrar includes, but is not limited to, proceedings in connection with a take-over of the Company.

The VPS Registrar is only liable for any direct loss suffered by the Company as a result of breach of contract. Each of the Company and the VPS Registrar may terminate the Registrar Agreement at any time with a minimum of three months' prior written notice, or immediately upon written notice of a material breach by the other party of the Registrar Agreement. In the event that the Registrar Agreement is terminated, the Company will use its reasonable best efforts to enter into a replacement agreement for purposes of permitting the uninterrupted trading of the Securities on Euronext Oslo Børs.

13.5.3 *The VPS and transfer of Securities*

The VPS is the Norwegian paperless centralised securities register. It is a computerised book-keeping system in which the ownership of, and all transactions relating to, Norwegian listed shares must be recorded.

All transactions relating to securities registered with the VPS are made through computerised book entries. No physical share certificates are, or may be, issued. The VPS confirms each entry by sending a transcript to the registered shareholder irrespective of any beneficial ownership. To give effect to such entries, the individual shareholder must establish a share account with a Norwegian account agent. Norwegian banks, Norges Bank (being, the Central Bank of Norway), authorised securities brokers in Norway and Norwegian branches of credit institutions established within the EEA are allowed to act as account agents.

As a matter of Norwegian law, the entry of a transaction in the VPS is prima facie evidence in determining the legal rights of parties as against the issuing company or any third party claiming an interest in the given security. A transferee or assignee of shares may not exercise the rights of a shareholder with respect to such shares unless such transferee or assignee has registered such

shareholding or has reported and shown evidence of such share acquisition, and the acquisition is not prevented by law, the relevant company's articles of association or otherwise.

The VPS is liable for any loss suffered as a result of faulty registration or an amendment to, or deletion of, rights in respect of registered securities unless the error is caused by matters outside the VPS' control which the VPS could not reasonably be expected to avoid or overcome the consequences of. Damages payable by the VPS may, however, be reduced in the event of contributory negligence by the aggrieved party.

The VPS must provide information to the Financial Supervisory Authority of Norway (Nw.: *Finanstilsynet*) on an ongoing basis, as well as any information that the Financial Supervisory Authority of Norway requests. Further, Norwegian tax authorities may require certain information from the VPS regarding any individual's holdings of securities, including information about dividends and interest payments.

13.6 Admission to trading

The Securities are currently admitted to trading on Euronext Growth Oslo. The Company will on or about 18 May 2026 apply for admission to trading of its Securities, on Euronext Oslo Børs, and the board of directors of the Oslo Stock Exchange is expected to approve the listing application of the Company on or about 21 May 2026 subject to certain conditions being met.

The Company currently expects commencement of trading in the Securities on Euronext Oslo Børs on or about 26 May 2026. Upon Listing, the Securities will be deregistered from Euronext Growth Oslo. The Company has not applied for admission to trading of the Securities on any other stock exchange or regulated market or a multilateral trading facility (MTF).

13.7 Ownership structure

To the best knowledge of the Company, as of the date of this Prospectus, a total of 4 shareholders held more than 5% of the issued Common Shares and/or Securities in the Company are listed in the table below:

#	Shareholder	Number of Common Shares and Securities	% of total number of shares
1	Moneda related funds	19,477,544	23.07%
2	Capital related funds	6,792,297	8.04%
3	Lux Oil & Gas International S.à r.l related entities	5,806,666	6.92%
4	Caius Capital LLP	5,321,565	6.03%

Shareholders owning 5% or more of the Common Shares, including the Securities, have an interest in the Company's share capital which is notifiable pursuant to the Norwegian Securities Trading Act. See Section 14.8 "Disclosure obligations" for a description of the disclosure obligations under the Norwegian Securities Trading Act.

Other than the holders mentioned in the table above, the Company is not aware of any persons or entities that, directly or indirectly, jointly or severally, exercise, or could exercise, control over the Company following the Listing. The Company is not aware of any arrangements which may at a subsequent date result in a change of control of the Company.

No particular measures have been put in place to ensure that control is not abused by large shareholders. Minority shareholders are protected against abuse by relevant regulations in, inter alia, Luxembourg law and the Norwegian Securities Trading Act. See Section 13.13.2 "Objects of the Company" and Section 14.11 "Compulsory acquisition". Neither the Common Shares nor Securities have been subject to any public takeover bids during the current or last financial year.

13.8 Authorisations to increase the share capital and to issue new Shares

The Board of Directors has the right to raise the share capital of the Company by an amount of USD 2,281,412.52 by issuing a maximum of 12,674,514 Common Shares the "Authorised Share Capital"). For a period of five (5) years starting from (i) as regards (a) and (b) below, the date of the deed of amendment dated 19 June 2025 amending the Authorised Share Capital and (ii) as regards (c) below, the date of the deed of amendment dated 14 April 2026 amending the Authorised Share Capital, and within the limits of the Authorised Share Capital, the Board of Directors may proceed to:

- a) issue Common Shares in the context and in accordance with the terms of the Warrants in effect as of 12 December 2024, whereby the Board of Directors shall be authorised to utilise the Authorised Share Capital to increase the share capital of the Company, once or more, by a maximum amount of USD 1,823,901.84, by issuing a maximum of 10,132,788 Common Shares;
- b) issuances of Common Shares in the context of the LTIP, to be adopted by and in the discretion of the Board of Directors in the context and within the limits of the Authorised Share Capital, which may include allocation of stock options, warrants, PSUs, restricted stock units (RSUs), or other forms of equity compensation to executives of the Company or its direct or indirect subsidiaries, whereby the Board of Directors shall be authorised to utilise the Authorised Share Capital to increase the share capital of the Company, once or more, by a maximum amount of USD 303,983.64, by issuing a maximum of 1,688,798 Common Shares; and
- c) issuance of Common Shares, with or without consideration, for the purpose of settling in part the cash entitlements of eligible Board of Directors members under the management incentive plan previously approved by the shareholders (the MIP), by way of delivery of Common Shares in lieu of cash payment to such eligible Board of Directors members and to issue Common Shares to the Board of Directors members, management of the Company and other eligible persons in connection with the MIP, once or more, by a maximum amount of USD 153,527.04, by issuing a maximum of 852,928 Common Shares

For a period of five (5) years starting from (i) as regards (a) and (b) above, the date of the deed of amendment dated 19 June 2025 amending the Authorised Share Capital and (ii) as regards (c) above, the date of the deed of amendment dated 14 April 2026 amending the Authorised Share Capital, and within the limits of the Authorised Share Capital, the Board of Directors is authorised (i) to increase the current share capital of the Company one or more times by the issuance of any of the above-mentioned new Common Shares, with or without share premium, against payment in cash or in kind, by conversion of claims on the Company or share premium or in any other manner; (including for free); and (ii) to limit or cancel the preferential subscription rights of existing shareholders otherwise applicable to such issuance, it being understood that the authorization to issue Common Shares without consideration as set out in letter (c) above shall automatically entail, for the benefit of the beneficiaries of the free shares, a waiver by the existing shareholders of their preferential subscription rights as per the law.

13.9 Treasury shares

13.9.1 Shares held by the Company

In connection with the Company's judicial reorganization, which concluded in 2022, and pursuant to the amended reorganization plan approved by the Brazilian and U.S. courts, a holding period trust was established for the purpose of holding, administering and disbursing shares and related rights on behalf of noteholders who had not satisfied the required administrative procedures as of the effective date of the restructuring (the "**Unclaimed Shares**").

Following a determination by the Board of Directors that maintaining the holding period trust arrangement had become disproportionately costly, the Board of Directors resolved to terminate the arrangement. As a result, the 610,509 Unclaimed Common Shares were repurchased by and transferred to the Company for nil consideration and are currently held in treasury by the Company.

The financial rights attaching to the Unclaimed Shares are suspended, and any dividend coupons will remain attached, in accordance with Article 430-18(1), point 1°, fourth sentence, of the Luxembourg law on commercial companies dated 10 August 1915, as amended.

13.9.2 Authorisations to acquire treasury shares

The Company may not subscribe for its own shares, but within the limits and conditions set forth in the Luxembourg Companies Act, the Company may repurchase its Common Shares under the following conditions:

- An authorisation to acquire shares given by the general meeting, which shall determine the terms and conditions of the proposed acquisition, the maximum number of shares to be acquired, the duration of the period for which the

authorisation is given and which may not exceed 5 years and, in the case of acquisition for value, the maximum and minimum consideration;

- the acquisition (including the holding of shares in treasury from previous transactions and shares acquired by a person acting in his own name but on behalf of the company) must pass the "balance sheet test" (described below);
- only fully paid-up shares may be included in such transaction; and
- equal treatment of shareholders who are in the same position is to be respected, unless the acquisition is approved with unanimity by all shareholders. Listed companies may acquire their own shares on the stock market, without the need to make a repurchase offer to the shareholders.

Balance sheet test:

- On the closing date of the last financial year, the net assets as set out in the annual accounts are, or following such a distribution would become, lower than the amount of the subscribed capital plus the reserves which may not be distributed under Luxembourg law or by virtue of the articles of association.
- The amount of a distribution to shareholder may not exceed the amount of the profits at the end of the last financial year plus any profits carried forward and any amounts drawn from reserves which are available for that purpose, less any losses carried forward and sums to be placed to reserve in accordance with the Luxembourg law or the articles of association.

In addition, the Board of Directors may repurchase Common Shares without the prior approval of the general meeting of shareholders if necessary to prevent serious and imminent harm to the Company or if the acquisition of shares has been made in view of the distribution thereof to the employees.

13.10 Other financial instruments

13.10.1 Overview

Other than the Warrants (as described below) and Common Shares that may be issued under the LTIP and the Common Shares that may be issued in lieu of cash under the Board Pool in the MIP (as described in Section 12.5 "The Group's incentive plans"), neither the Company nor any of its subsidiaries has issued any options, warrants, convertible loans or other instruments that would entitle a holder of any such instrument to subscribe for any shares in the Company or its subsidiaries. Furthermore, neither the Company nor any of its subsidiaries has issued subordinated debt or transferable securities other than the Common Shares and the shares in the Company's subsidiaries will be held, directly or indirectly, by the Company or, in case of joint venture companies, by the Company and its partners.

13.10.2 Warrants

In connection with the Recapitalisation (as further described in Section 11.5 "Recapitalisation implemented in 2024", the Company amended and restated a total of 1,200 warrants which had been initially issued on 10 June 2022, as further amended and restated on 12 December 2024 and on 8 July 2025 (the "Warrants"). The maximum number of Common Shares that the Warrants entitle the holders to subscribe for is 10,132,788, and the Company shall at all times reserve and keep available out of its authorised but unissued share capital, a sufficient number of Common Shares solely for the purpose of issuance of the aggregate number of Common Shares issuable for all outstanding Warrants. Nevertheless the dilution impact on existing shareholders is limited to the net shares actually issued upon exercise. The exercise price for the Warrants is USD 10.08 per Common Share (the "**Exercise Price**").

The Warrants will automatically be exercised prior to the earlier to occur of (a) the consummation of a Specified Qualifying Liquidity Event (as defined below) and (b) 10 June 2071 at the Exercise Price, subject to and in accordance with the terms of the warrant agreement. The Warrants are not exercisable at the holders' election.

A Specified Qualifying Liquidity Event ("**Specified Qualifying Liquidity Event**") is a Liquidity Event (as defined in the New Articles of Association and described in Section 13.13.1 "**Liquidity Event**") in which the total enterprise value implied by such Liquidity

Event (as determined by the independent investment bank engaged with respect to such Liquidity Event) exceeds USD 1,350,000,000, provided that (i) no merger or consolidation (whether or not the Company is the surviving entity) shall constitute a Specified Qualifying Liquidity Event unless at least 75% of the consideration provided to the holders of Common Shares in respect of such merger or consolidation is in the form of cash and/or securities that are listed on a nationally registered exchange in the United States or a regulated market in Europe under applicable MiFID rules that have at least USD 20 million of average daily trading volume for the last 90 days and (ii) any public offering of Common Shares in the Company shall constitute a Specified Qualifying Liquidity Event if it results in at least 20% of the Common Shares of the Company (either in the form of a primary or secondary offering and including any block trades and/or secondary offerings (considered together or separately) occurring after the announcement of the intention to pursue the Uplisting, which shall be deemed to have occurred upon the publication of the convening notice for the annual general meeting of shareholders on the website of the Company (<https://ri.theconstellation.com>)) being sold on a nationally registered exchange in the United States or a regulated market in Europe under applicable MiFID rules where the listing price of the Common Shares exceeds the Exercise Price. For the purposes of the foregoing, "block trades" means any transaction (or series of related transactions) in the Company's Common Shares (or depositary receipts representing such shares) that is executed as a single negotiated trade (or cross) with one or more purchasers in excess of USD 3,000,000. Where multiple block trades and/or secondary offerings occur, the total enterprise value shall be calculated using the volume-weighted average of such transactions. The treatment of block trades and secondary offerings towards the determination of a Specified Qualifying Liquidity Event was approved by the annual general meeting of shareholders held on 14 April 2026.

Prior to exercise of the Warrants into Common Shares, the Warrants do not confer upon the holders any voting rights, dividend rights or other shareholder rights in the Company.

The Warrants are exercisable on a cashless basis on customary terms. Such a cashless exercise of the Warrants allows the holder to exercise their right to purchase Common Shares without paying cash, by offsetting the Exercise Price against the value of the Common Shares to be received (such value determined as the volume weighted average trading price ("VWAP") of the listed Securities), resulting in the Common Shares being fully paid up upon issuance.

If there is a change in the amount or value of the Common Shares as a result of a recapitalisation, merger, consolidation, cash dividend, stock dividend, stock split, reverse split, conversion or reclassification of equity or like event (other than rights offered pro rata to all holders of Common Shares), the number of Common Shares issuable upon exercise of the Warrants shall be equitably adjusted (x) as reasonably determined by the Board of Directors and consented to by holders of a majority of the Warrants or (y) by an independent financial advisor so that the holders of Warrants after such date shall be entitled to purchase a number of Common Shares equal to the same percentage of all outstanding Common Shares as it would immediately prior to such event. In connection with any such split, subdivision, reclassification or combination, the Exercise Price shall be proportionately and equitably adjusted such that the aggregate Exercise Price payable in connection with an exercise in full of this Warrant shall be unchanged from the aggregate Exercise Price payable immediately prior to such event.

The Warrants, and all rights thereunder, are transferable.

In addition, the Warrants are subject to certain other customary terms and conditions.

As an example, assuming a volume weighted average trading price of NOK 139.43 and a NOK/USD exchange rate of 9.31 (i.e. 1 USD equals NOK 9.31) the total net Common Shares that would be issued to the holders of the Warrants is 3,315,763. 6,817,025 Common Shares would be deemed redeemed and cancelled by the Company to satisfy the aggregate Exercise Price. This would consequently result in a dilution of 3.78% for existing shareholders.

13.11 Shareholder rights

The Company has one class of shares (the Common Shares) and, accordingly, one class of Securities, in issue. In accordance with the Articles of Association and the New Articles of Association, all shares in that class provide equal rights in the Company, including the right to any dividends. There are no differences in voting rights among the Common Shares and each of the Common Shares carries one vote. The rights attached to the Common Share are further described in Section 13.13 "Articles of Association" and Section 13.14 "Certain aspects of Luxembourg corporate law".

13.12 Shareholders' agreements

To the knowledge of the Company, there are no shareholders' agreements related to the Common Shares and/or Securities.

13.13 Articles of Association

13.13.1 Introduction

The Company's Articles of Association as of the date of this Prospectus are set out in Appendix A to this Prospectus. Below is a summary of provisions of the New Articles of Association that will become effective from and including Listing. The New Articles of Association are attached to this Prospectus as Appendix B. The summary should not be considered exhaustive.

13.13.2 Objects of the Company

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, and exchange or in any other manner any stock, shares and other equity securities, bonds, debentures, certificates of deposit and other debt instruments and more generally any securities and financial instruments issued by any public or private entity whatsoever, including partnerships. 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. It may issue notes, bonds and debentures and any kind of debt which may be convertible and/or equity securities. The Company may lend funds including the proceeds of any borrowings and/or issues of debt securities to its subsidiaries, affiliated companies or to any other company. It may also grant financial assistance and 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 hypothecate all or any of its assets.

The Company may generally employ any techniques and utilise any 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 grant any form of assistance to any affiliated entities, including the payment of costs or expenses incurred by such affiliated entities, and shareholders in the Company being affiliated entities for the purposes of these Articles. The Company may grant any form of assistance to any other company under its direct, indirect or joint control, whether sole control or shared, and the Company may take any measure of control and supervision of such companies. The Company may also provide support services to entities within the same group of companies to which the Company belongs – including but not limited to – services in connection with cash management and relations with banks.

The Company may 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.

13.13.3 The Board of Directors and Management

The Board of Directors shall be composed of a maximum of seven (7) members out of which at least two (2) members shall be professionally residing in the Grand Duchy of Luxembourg (Luxembourg Directors) and at least five (5) members, including the two (2) Luxembourg Directors, shall be independent directors (the Independent Directors and each an Independent Director) (as defined in the New Articles of Association). The size of the Board of Directors may be increased only in compliance with the requirements for an amendment of the New Articles of Association.

Without prejudice to Article 450-8(2) of the Luxembourg Companies Act, which grants shareholders representing one-tenth of the Company's corporate capital the right to request the convening of a shareholders' meeting and propose the agenda of such meeting, including the proposal for appointment of new managers, the shareholders shall: (i) appoint the Luxembourg Directors from a list of candidates proposed by a corporate services firm designated by a majority of the holders of the Common Shares, it being understood that two Luxembourg Directors shall be considered as Independent Directors and (ii) the remaining Directors

(other than the two Luxembourg Directors who are appointed in accordance with article 8.3 (i) of the Articles) from a list of candidates proposed by the Board of Directors, and which indicates which candidates are proposed as Independent Directors.

The directors are appointed for a renewable period not exceeding two (2) years by the general meeting of shareholders. A director may be removed prior to the expiration of such director's term with or without cause by the general meeting of shareholders deciding by a simple majority vote, regardless of the proportion of share capital represented.

The Board of Directors shall elect from among its members a chairman by a vote of the majority of its members.

No person shall be appointed as a director of the Company unless he or she has consented in writing (including e-mail) to act as a director.

A director does not need to be a shareholder and must be an individual. A legal entity may not be appointed as director.

If the office of a director becomes vacant for any reason, the other directors, acting by a simple majority, may fill the vacancy on a provisional basis until a new director is appointed at the next general meeting of shareholders.

The remuneration of the directors shall be fixed by the general meeting of the shareholders.

13.13.4 *Reserved matters*

The Company shall not take any action with respect to any matter listed below (the "**Reserved Matters**") without the prior approval of the shareholders of the Company by votes which represents at least two thirds of the Company's issued share capital.

The following decisions are Reserved Matters:

- (i) Any acquisition or series of related acquisitions by the Company, or by any of its direct or indirect subsidiaries, of assets (including by way of merger, consolidation or otherwise) having an aggregate value greater than USD 100,000,000;
- (ii) Any sale, transfer, lease, exchange, encumbrance or other disposition of assets (any of the foregoing a "disposition") held by the Company, or any of its direct or indirect subsidiaries, in one or more related transactions (including by way of merger, consolidation or otherwise), having an aggregate value greater than USD 100,000,000; and
- (iii) Consolidation or combination of the Company with or into another entity, whether by means of a merger, consolidation, share exchange, or any other similar transaction or series of transactions, whether or not the Company is the surviving entity,

Provided that, for the avoidance of doubt, (any acquisition or disposition under clause (i) or (ii) above between the Company and any of its direct or indirect subsidiaries or between such subsidiaries, in each case, in the ordinary course of business and any investment in an operational asset of the Group owned by the Company or its subsidiaries on 12 December 2024 (or any expenses related to such assets) shall in no circumstance be a Reserved Matter.

13.13.5 *Liquidity Event*

Liquidity Event means, with respect to the Company, any of the following, directly or indirectly, in one transaction or a series of related transactions:

- (i) any merger or consolidation (whether or not the Company is the surviving entity), other than a merger or consolidation of the Company with one or more of its 100% owned direct or indirect subsidiaries;
- (ii) any stock purchase, business combination, tender or exchange offer, or any other transaction, pursuant to which any "person" or "group" (as defined under Section 13(d) of the Exchange Act) would acquire or otherwise hold beneficial ownership of more than 50% of the Common Shares (other than a result of a merger or consolidation of the Company with one more of its 100% owned direct or indirect subsidiaries); or

- (iii) any sale, transfer, lease, exchange, encumbrance or other disposition of assets representing all or substantially all of the assets of the Company (including its subsidiaries, taken as a whole),

it being specified that a Liquidity Event shall not be triggered by ordinary course market purchases or sales by any shareholders, provided, that, a transaction or series of transactions that would trigger any of the foregoing events shall be deemed not to be ordinary course transactions.

The Board of Directors may resolve that a Liquidity Event is a Qualifying Liquidity Event following which such Qualifying Liquidity Event shall be submitted to the general meeting of shareholders before such Qualifying Liquidity Event may be implemented.

13.13.6 Voting obligation regarding the Warrants

As described in Section 13.10.2 "Warrants", the Company has outstanding Warrants. Each shareholder shall vote in favour of any and all amendments to the New Articles of Association as may be required, in order to renew from time to time, before it expires, the authorization granted to the Board of Directors under the New Articles of Association, to, in accordance with the terms of the applicable outstanding Warrants, issue Common Shares from time to time to the holders of the Warrants and (ii) to limit or cancel the preferential subscription rights of existing shareholders otherwise applicable to such issuance for such purpose.

13.13.7 Liability – Indemnification

The members of the Board of Directors assume, by reason of their position, no personal liability in relation to any commitment validly made by them in the name of the Company; provided those commitments comply with the New Articles of Association and the applicable law.

The Company shall, to the extent permitted by law, indemnify any member of the Board of Directors or officer and his/her heirs, executors and administrators, against any damages or compensations to be paid by him/her or expenses or costs reasonably incurred by him/her, as a consequence or in connection with any action, suit or proceeding to which he/she may be made a party by reason of his/her being or having been a director or officer of the Company, or, at the request of the Company, of any other entity of which the Company is a shareholder or creditor and by which he/she is not entitled to be indemnified, except in relation to matters as to which he/she shall be finally adjudged by a court of competent jurisdiction in such action, suit or proceeding to be liable for gross negligence, fraud or willful misconduct. The foregoing right of indemnification shall not exclude other rights to which such director or officer may be entitled, including pursuant to any separate indemnification agreement entered into between the Company and such director or officer.

The Company may, to the extent permitted by law, indemnify any employee or agent of the Company and his/her heirs, executors and administrators, against any damages or compensations to be paid by him/her or expenses or costs reasonably incurred by him/her, as a consequence or in connection with any action, suit or proceeding to which he/she may be made a party by reason of his/her being or having been an agent or employee of the Company, or, at the request of the Company, of any other Company of which the Company is a shareholder or creditor.

13.13.8 General meeting - procedure for summon and voting

The Company shall give written notice of any general meeting to all shareholders by means of a registered letter or any other means of communication individually accepted by their addressees at least eight (8) days prior to, and no more than sixty (60) days prior to, the date of the meeting, except if waived by the unanimity of the shareholders.

The Board of Directors may determine a date and time preceding the general meeting as the record date for admission such that only shareholders registered in the Register on such date shall be admitted to the meeting. Such record date may not be less than five days before the date of the general meeting. The forms for voting by correspondence at the general meeting should be received by the Company no later than the day preceding the fifth day before the date of the general meeting unless the Company fixes a shorter or longer period

13.13.9 Distributions (during life of the Company and while the Company is put into liquidation)

After deduction of any and all of the expenses of the Company and the authorised the credit balance represents the net profit of the Company. Of the net profit, five percent (5.00%) shall be appropriated for the legal reserve; this deduction ceases to be

compulsory when the reserve amounts to ten percent (10.00%) of the capital of the Company. However if the reserve subsequently falls below ten percent (10.00%) of the capital of the Company, five percent (5.00%) of the net profit must again be appropriated for the legal reserve. The balance of the net profit is at the disposal of the general meeting of shareholders, which may decide on the payment of a dividend, to transfer the balance to a reserve account, or to carry it forward in accordance with the applicable legal provisions.

Interim dividends or other reserves (including share premiums but excluding the legal reserve) may be distributed at any time in compliance with the Luxembourg Companies Act, under the following conditions:

- (i) the Board draws up interim accounts;
- (ii) the interim accounts show that sufficient profits and other reserves (including share premiums) are available for distribution; it being understood that the amount to be distributed may not exceed the profits made since the end of the prior financial year for which the annual accounts have been approved, if any, increased by any undistributed profits carried forward and distributable reserves, and reduced by any losses carried forward and sums to be allocated to any legal or a statutory reserve;
- (iii) the decision to distribute interim dividends or other reserves (including share premiums except for the legal reserve), shall be made by the Board within two (2) months from the date of the interim accounts; and
- (iv) in their report to the Board, the statutory auditors or the supervisory auditors as applicable must verify whether the above conditions (i) to (iii) have been satisfied.

The Company may be dissolved by a decision of the general meeting of shareholders. The liquidation will be carried out by one or more liquidators, natural or legal persons, appointed by the general meeting of shareholders, which will specify their powers and fix their remuneration. Subject to the other provisions of these Articles, the surplus resulting from the realization of the assets and the payment of the liabilities shall be distributed among the shareholders in proportion to the number of Common Shares of the Company held by them.

13.14 Certain aspects of Luxembourg corporate law

13.14.1 General provisions governing a change in the share capital

In the case of a share capital increase against payment in cash, existing shareholders have a preferential right to participate pro rata to their shareholding. Pursuant to Luxembourg law, no preferential subscription right applies in case of a share capital increase against contribution in kind.

The Board of Directors shall determine the period of time during which such preferential subscription right may be exercised and which may not be less than 14 days from the start of the subscription period, which shall be announced in a notice setting such subscription period which shall be published on the RESA as well as a newspaper published in Luxembourg. For companies having its shares in registered form, the shareholders may be informed by registered letter, without prejudice to other communication means individually accepted by the shareholders and guaranteeing receipt of the information.

If not all of the preferential subscription rights offered to the existing shareholder(s) have been subscribed within the subscription period, third parties may be allowed to participate in the share capital increase, except if the Board of Directors decides that the preferential subscription rights shall be offered to the existing shareholders who have already exercised their subscription rights during the subscription period, in proportion to the portion their shares represent in the same category of shares in the share capital, the modalities for the subscription are determined by the Board of Directors. The Board of Directors may also decide in such case that the share capital shall only be increased by the amount of subscriptions received by the shareholder(s) of the Company.

Such right may be waived by the relevant shareholders and it may as well be limited or suppressed by the general shareholders' meeting or by the Board of Directors deciding the share capital increase under the Authorized Share Capital. The decision to limit or suppress the preferential subscription right must be justified in a written report of the Board of Directors to the general shareholders' meeting, indicating in particular the proposed subscription price for the new shares.

Pursuant to Article 420-26 of the Luxembourg Companies Act, the preferential subscription rights of existing shareholders in case of a capital increase by means of a contribution in cash may not be restricted or withdrawn by the New Articles of Association. Nevertheless, the New Articles of Association may authorize the Board of Directors to withdraw or restrict these preferential subscription rights in relation to an increase of capital made within the limits of the authorized capital. Such authorization is only valid for a maximum of five years from publication on the RESA of the relevant amendment of the New Articles of Association, or, if so foreseen by the New Articles of Association, from the date of modification of the New Articles of Association. It may be renewed on one or more occasions by the extraordinary general shareholders' meeting, deliberating in accordance with the requirements for amendments to the New Articles of Association, for a period that, for each renewal, may not exceed five years. The Board of Directors must draw up a report to the general shareholders' meeting on the detailed reasons for the restriction or withdrawal of the preferential subscription rights, which must include in particular the proposed issue price. As of the date of this Prospectus, the New Articles of Association authorize the Board of Directors to increase the share capital and to restrict or withdraw the preferential subscription rights of shareholders in relation to an increase of capital made within the limits of the authorized capital.

In addition, an extraordinary general shareholders' meeting called upon to resolve, on the conditions prescribed for amendments to the New Articles of Association, either upon an increase of the share capital or upon the authorization to increase the share capital, may limit or withdraw preferential subscription rights or authorize the Board of Directors to do so. Any proposal to that effect must be specifically announced in the convening notice. Detailed reasons must therefore be set out in a report prepared by the Board of Directors and presented to the extraordinary general shareholders' meeting dealing, in particular, with the proposed issue price. This report must be made available to the public at the Company's registered office, and on its website. An issuance of shares to banks or other financial institutions with a view to their being offered to the shareholders of the Company in accordance with the decision relating to the increase of the subscribed capital does not constitute an exclusion of the preferential subscription rights pursuant to the Luxembourg Companies Act.

The share capital may be decreased by a resolution of the general shareholders' meeting, adopted in the manner required for an amendment of the New Articles of Association. In case of a share capital decrease all shareholders have the right to participate pro rata in the share capital reduction. In the event of a decrease of the share capital with a repayment to the shareholders or a waiver of their obligation to pay up their shares, creditors whose claims predate the publication of the minutes of the extraordinary general shareholders' meeting on the RESA may, within 30 days from such publication, apply for the constitution of securities to the judge presiding the chamber of the district court (Tribunal d'Arrondissement) dealing with commercial matters and sitting as in urgency matters. The judge may only reject such an application if the creditor already has adequate safeguards or if such securities are unnecessary with regard to the assets of the Company. No payment may be made or waiver given to the shareholders until such time when the creditors have obtained satisfaction or until the judge presiding the chamber of the district court (Tribunal d'Arrondissement) dealing with commercial matters and sitting as in urgency matters has ordered that their application should not be granted. No creditor protection rules apply in the case of a reduction in the subscribed capital for the purpose of offsetting losses incurred which are not capable of being covered by means of other own funds or to include sums in a reserve provided that such reserve does not exceed 10% of the reduced subscribed capital.

13.14.2 *Minority rights*

Shareholders are protected by minority rights as set forth in the Luxembourg Companies Act and the New Articles of Association.

The general minority shareholder rights include protections and influence over key corporate decisions. Certain resolutions, such as amendments to the company's articles of association and dissolution, require a qualified majority. A minority shareholder or a group holding at least one-third of the votes present at a meeting can block such amendments. Additionally, any resolution that increases shareholder liabilities requires unanimous shareholder consent, granting minorities the ability to prevent such changes.

Minority shareholders also have rights to influence the decision-making process. Shareholders holding at least ten percent of the company's share capital can demand the convocation of a general meeting and place matters on the agenda. They may also request additional items to be included in the agenda of any meeting by submitting a request at least five days prior.

In terms of information and supervision, shareholders have the right to be informed of any general meeting with sufficient notice and to inspect key financial documents, including the balance sheet, profit and loss account, and auditors' reports. They are entitled to receive responses to questions raised during meetings and to be informed annually about any benefits granted to directors

managing the company's day-to-day affairs. Furthermore, shareholders can inspect the shareholders' register at the company's registered office. A group representing at least ten percent of the share capital or votes may also submit written questions regarding the company's management, and if unanswered within a month, they may seek a court-appointed expert to investigate the company's management operations referred to in the written request. If the request is accepted, the court will determine the experts' powers and the extent of their mission. The judge decides whether the report should be published.

Minority shareholders may take legal action on behalf of the company against board members (and potentially third party creditors) if they held at least ten percent of the voting rights at the meeting that discharged those members. Other formal rights include the ability of shareholders holding at least ten percent of the share capital to adjourn a general meeting for up to four weeks without justification. Though this mechanism does not permanently counter majority decisions, it provides time for legal intervention if necessary. Additionally, in cases of capital increases through cash contributions, shareholders have a statutory pre-emptive right to subscribe to new shares in proportion to their existing holdings, though these rights may be restricted through authorized share capital amendments.

13.14.3 Liability of board members

Directors are subject to various duties and liabilities as provided for under Luxembourg laws.

The duties and liabilities of directors of a Luxembourg public limited liability company encompass several key areas, including their general management responsibilities, potential liability for mismanagement, obligations in financial distress, and accountability in bankruptcy proceedings.

Directors are responsible for managing the company's affairs and taking necessary actions to achieve its corporate purpose, except for matters reserved for shareholder approval. They must act with care, diligence, and skill, and although Luxembourg law does not explicitly impose a fiduciary duty, directors are required to act loyally, honestly, and in good faith for the company's exclusive benefit. They are also obligated to prepare and submit annual financial statements, ensure compliance with statutory reporting requirements, and actively participate in company management.

Directors can be held liable for management errors if they fail to fulfill their duties. To establish liability, the company must prove the director's fault, the resulting loss, and a causal connection between the two. Courts assess director actions based on the information available at the time of the decision, and damages are typically limited to foreseeable losses unless fraud is involved. While directors may be granted discharge from liability by the general meeting, such discharge is only valid if the financial statements accurately reflect the company's situation.

Directors may also be held personally or jointly and severally liable for violations of the Luxembourg Law of 10 August 1915, on commercial companies, as amended, or the company's articles of association. In such cases, any shareholder, creditor, or third party may bring a legal claim if they suffer direct losses.

Under the general principles of tort, directors can be held liable for wrongful acts that go beyond simple management errors. However, liability under this principle applies only if the fault is intentional, serious, and incompatible with normal directorial duties. Courts are generally reluctant to hold directors personally liable unless these strict criteria are met.

Additionally, directors may face criminal liability for offenses such as fraudulent financial reporting, misappropriation of company assets, or failure to comply with statutory duties. In the event of financial difficulties, directors must continue to act in the company's best interests and be mindful that their actions during this period may be scrutinized in bankruptcy proceedings. If a company meets the criteria for bankruptcy—namely, cessation of payments and loss of creditworthiness—the court may declare it bankrupt, opening proceedings to liquidate its assets and settle claims. Directors have a legal obligation to file for bankruptcy within one month of meeting these conditions, failing which they may face criminal penalties and personal liability for the company's debts. If found to have acted unreasonably, directors may also be banned from conducting commercial activities. In addition to these specific liabilities in bankruptcy, directors remain subject to their general civil and criminal responsibilities.

13.14.4 Procedure and voting at general meetings

General meetings are presided over by the chairman of the Board of Directors or by a person designated by said chairman, or in the absence thereof, by a chairman elected by the general meeting who shall be a member of the Board of Directors. The chairman

of the meeting will appoint a scrutineer to keep the attendance list. The bureau of the general meeting so constituted shall designate the secretary.

A shareholder may act at any meeting of the shareholders of the Company by appointing another person as its proxy in writing, whether in original or email.

The instrument appointing a proxy shall be produced at the place appointed for the meeting before the time for holding the meeting at which the person named in such instrument proposes to vote. The convening notice shall contain other details with regard to the requirements of the instrument appointing a proxy.

At the discretion of the Board of Directors and if provided for in the relevant convening notice, a shareholder may participate in a meeting of the shareholders of the Company by conference call, by videoconference, or similar means of communications equipment whereby all persons participating in the meeting can hear and speak to each other and properly deliberate, and participating in a meeting by such means shall constitute presence in person at such meeting, including for purposes of determining quorum.

General meetings shall be held exclusively in person. A shareholder who is unable to attend in person may only participate through a duly appointed proxy in accordance with the requirements set out in the convening notice. A shareholder may act at any meeting of the shareholders of the Company by appointing another person as its proxy in writing, whether in original or by email.

Resolutions to be adopted at ordinary general meetings of shareholders (except as otherwise provided in the New Articles of Association) shall be passed by a simple majority vote, regardless of the proportion of share capital represented.

The New Articles of Association may only be amended (except as otherwise provided for therein) and a Qualifying Liquidity Event and/or a Reserved Matter may only be approved by votes validly cast at a general meeting, which represent at least two thirds of the Company's issued share capital. The agenda for such a meeting shall indicate the proposed amendments to the New Articles of Association, including the text of any proposed amendment to the Company's object or form, or a description of the Qualifying Liquidity Event or the Reserved Matter, as applicable. If no quorum is reached in a meeting, a second meeting may be convened in accordance with the provisions of the New Articles of Association which may deliberate regardless of the quorum and at which resolutions are adopted at a majority of at least two thirds of the votes validly cast. Abstentions and nil votes shall not be taken into account.

The commitments of the shareholders may only be increased with the unanimous consent of the shareholders.

14 SECURITIES TRADING IN NORWAY AND SPECIAL PROVISIONS RELATING TO TRADING IN THE SECURITIES ON EURONEXT OSLO BØRS

Set out below is a summary of certain aspects of securities trading in Norway and the possible implications of owning tradable Securities on the Oslo Stock Exchange. The summary is based on the rules and regulations in force in Norway as at the date of this Prospectus, which may be subject to changes occurring after such date. This summary does not purport to be a comprehensive description of securities trading in Norway. Investors who wish to clarify aspects of securities trading in Norway should consult with and rely upon their own advisors.

14.1 Introduction

The Oslo Stock Exchange was established in 1819 and offers the only regulated market for securities trading in Norway. Oslo Børs ASA is 100% owned by Euronext Nordics Holding AS, a holding company established by Euronext N.V following its acquisition of Oslo Børs VPS Holding ASA in June 2019. Euronext is a pan-European stock exchange with its registered office in Amsterdam and corporate headquarters at La Défense in Greater Paris. Euronext owns seven regulated markets across Europe, being Amsterdam, Brussels, Dublin, Lisbon, London, Oslo and Paris.

14.2 Market value of the Shares

The market value of shares listed on the Oslo Stock Exchange, including the Securities, may fluctuate significantly, which could cause investors to lose a significant part of their investment. The market value of listed shares could fluctuate significantly in response to a number of factors beyond the respective issuer's control, including quarterly variations in operating results, adverse business developments, changes in financial estimates and investment recommendations or ratings by securities analysts, announcements by the respective issuer or its competitors of new product and service offerings, significant contracts, acquisitions or strategic relationships, publicity about the issuer, its products and services or its competitors, lawsuits against the issuer, unforeseen liabilities, changes in management, changes to the regulatory environment in which the issuer operates or general market conditions.

Furthermore, future issuances of shares or other securities may dilute the holdings of shareholders and could materially affect the price of the shares. Any issuer, including the Company, may in the future decide to offer additional shares or other securities to finance new capital-intensive projects, in connection with unanticipated liabilities or expenses or for any other purposes, including for refinancing purposes. There are no assurances that any of the issuers on the Oslo Stock Exchange will not decide to conduct further offerings of securities in the future. Depending on the structure of any future offering, certain existing shareholders may not have the ability to purchase additional equity securities. If a listed company raises additional funds by issuing additional equity securities, the holdings and voting interests of existing shareholders could be diluted, and thereby affect the share price.

14.3 Trading and settlement

As of the date of this Prospectus, trading of equities on the Oslo Stock Exchange is carried out in Euronext's electronic trading system Optiq®. This trading system is in use by all markets operated by Euronext.

Official trading on the Oslo Stock Exchange takes place between 09:00 hours (CET/CEST) and 16:20 hours (CET/CEST) each trading day, with pre-trade period between 07:15 hours (CET/CEST) and 09:00 hours (CET/CEST), a closing auction from 16:20 hours (CET/CEST) to 16:25 hours (CET/CEST) and a trading at last period from 16:25 hours (CET/CEST) to 16:30 hours (CET/CEST). Reporting of Off-Book On Exchange trades can be done from 07:15 hours (CET/CEST) to 18:00 hours (CET/CEST).

The settlement period for trading on the Oslo Stock Exchange is two trading days (T+2). This means that securities will be settled on the investor's account in VPS two trading days after the transaction, and that the seller will receive payment after two trading days.

The Oslo Stock Exchange offers an interoperability model for clearing and counterparty services for equity trading through LCH Limited, EuroCCP and Six X-Clear.

Investment services in Norway may only be provided by Norwegian investment firms holding a license under the Norwegian Securities Trading Act, branches of investment firms from an EEA member state or investment firms from outside the EEA that have been licensed to operate in Norway. Investment firms in an EEA member state may also provide cross-border investment services into Norway.

It is possible for investment firms to undertake market-making activities in shares listed in Norway if they have a license to this effect under the Norwegian Securities Trading Act, or in the case of investment firms in an EEA member state, a license to carry out market-making activities in their home jurisdiction. Such market-making activities will be governed by the regulations of the Norwegian Securities Trading Act relating to brokers' trading for their own account. However, such market-making activities do not as such require notification to the Norwegian FSA or the Oslo Stock Exchange except for the general obligation of investment firms that are members of the Oslo Stock Exchange to report all trades in stock exchange listed securities.

14.4 Information, control and surveillance

Under Norwegian law, the Oslo Stock Exchange is required to perform a number of surveillance and control functions. The Surveillance and Corporate Control unit of the Oslo Stock Exchange monitors all market activity on a continuous basis. Market surveillance systems are largely automated, promptly warning department personnel of abnormal market developments.

The Norwegian FSA controls the issuance of securities in both the equity and bond markets in Norway and evaluates whether the issuance documentation contains the required information and whether it would otherwise be unlawful to carry out the issuance.

Under Norwegian law, a company that is listed on a Norwegian regulated market, or has applied for listing on such market, must promptly release any inside information directly concerning the company (i.e., precise information about financial instruments, the issuer thereof or other matters which are likely to have a significant effect on the price of the relevant financial instruments or related financial instruments, and which are not publicly available or commonly known in the market). A company may, however, delay the release of such information in order not to prejudice its legitimate interests, provided that it is able to ensure the confidentiality of the information and that the delayed release would not be likely to mislead the public. The Norwegian FSA may levy fines on companies violating these requirements.

14.5 The VPS and transfer of Shares

The Company's principal share register is operated through the VPS. The VPS is the Norwegian paperless centralised securities register. It is a computerised book-keeping system in which the ownership of, and all transactions relating to, Norwegian listed shares must be recorded. The VPS and Oslo Børs ASA are both wholly-owned by Euronext Nordics Holding AS.

All transactions relating to securities registered with the VPS are made through computerised book entries. No physical share certificates are, or may be, issued. The VPS confirms each entry by sending a transcript to the registered shareholder irrespective of any beneficial ownership. To give effect to such entries, the individual shareholder must establish a share account with a Norwegian account agent. Norwegian banks, Norges Bank (being, Norway's central bank), authorised securities brokers in Norway and Norwegian branches of credit institutions established within the EEA are allowed to act as account agents.

As a matter of Norwegian law, the entry of a transaction in the VPS is *prima facie* evidence in determining the legal rights of parties as against the issuing company or any third party claiming an interest in the given security. A transferee or assignee of shares may not exercise the rights of a shareholder with respect to such shares unless such transferee or assignee has registered such shareholding or has reported and shown evidence of such share acquisition, and the acquisition is not prevented by law, the relevant company's articles of association or otherwise.

The VPS is liable for any loss suffered as a result of faulty registration or an amendment to, or deletion of, rights in respect of registered securities unless the error is caused by matters outside the VPS' control which the VPS could not reasonably be expected to avoid or overcome the consequences of. Damages payable by the VPS may, however, be reduced in the event of contributory negligence by the aggrieved party.

The VPS must provide information to the Norwegian FSA on an ongoing basis, as well as any information that the Norwegian FSA requests. Further, Norwegian tax authorities may require certain information from the VPS regarding any individual's holdings of securities, including information about dividends and interest payments.

14.6 Shareholder register – Norwegian law

Under Norwegian law, shares are registered in the VPS in the name of the beneficial owner of the shares. Beneficial owners of shares that hold their shares through a nominee account (such as banks, brokers, dealers or other third parties) are able to vote

for such shares at the general meeting in their own name provided that the company has received notification of such attendance two days prior to the date of the general meeting (unless the board of directors prior to sending the notification for the general meeting has decided on a shorter notification deadline). Norwegian shareholders are not allowed to register their shares in the VPS through a nominee. However, foreign shareholders may register their shares in the VPS in the name of a nominee (bank or other nominee) approved by the Norwegian FSA. An approved and registered nominee has a duty to provide information on demand about beneficial shareholders to the company and to the Norwegian authorities. In case of registration by nominees, the registration in the VPS must show that the registered owner is a nominee. A Norwegian public limited liability company is required to, at least once a year, make available to the public a list identifying beneficial shareholders of shares held through a nominee account.

A registered nominee has the right to receive dividends and other distributions, but cannot vote in general meetings on behalf of the beneficial owners. There is no assurance that beneficial owners of Securities will receive the notice of any general meeting in time to instruct their nominees or others to vote for their Securities in the manner desired by such beneficial owners or notify the Company of its own attendance. See Section 13.13.2 "Objects of the Company" for more information on nominee accounts.

14.7 Foreign investment in shares listed in Norway

Foreign investors may trade shares listed on the Oslo Stock Exchange through any broker that is a member of the Oslo Stock Exchange, whether Norwegian or foreign.

Foreign investors should note that the rights of holders of shares listed on the Oslo Stock Exchange and issued by Norwegian incorporated companies are governed by Norwegian law and by the respective company's articles of association. These rights may differ from the rights of shareholders in other jurisdictions. In particular, Norwegian law limits the circumstances under which shareholders of Norwegian companies may bring derivative actions. For instance, under Norwegian law, any action brought by a company in respect of wrongful acts committed against such company will be prioritised over actions brought by shareholders claiming compensation in respect of such acts. In addition, it may be difficult to prevail in a claim against the company under, or to enforce liabilities predicated upon, securities laws in other jurisdictions. See Section 13.13.2 "Objects of the Company" for more information on certain aspects of Norwegian law.

14.8 Disclosure obligations

If a person's, entity's or consolidated group's proportion of the total issued shares and/or rights to shares in a company listed on a regulated market in Norway (with Norway as its home state, which will be the case for the Company) reaches, exceeds or falls below the respective thresholds of 5%, 10%, 15%, 20%, 25%, 1/3, 50%, 2/3 or 90% of the share capital or the voting rights of that company, the person, entity or group in question has an obligation under the Norwegian Securities Trading Act to notify the Oslo Stock Exchange and the issuer immediately. The same applies if the disclosure thresholds are passed due to other circumstances, such as a change in the company's share capital. For the purposes of calculating the percentage of interest or voting rights both Common Shares and Securities will qualify as shares, consequently disclosure obligations may also be triggered solely by acquisition of Common Shares.

14.9 Insider trading

According to Norwegian law, subscription for, purchase, sale, exchange or other acquisitions or disposals of financial instruments that are listed, or subject to the application for listing, on a Norwegian regulated market, or incitement to such dispositions, must not be undertaken by anyone who has inside information and thereby uses that information, as defined in Article 7 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, and as implemented in Norway in accordance with Section 3-1 of the Norwegian Securities Trading Act. The same applies to the entry into, purchase, sale or exchange of options or futures/forward contracts or equivalent rights whose value or price either depends on or has an effect on the price or value of such financial instruments or incitement to such dispositions.

14.10 Mandatory offer requirement

14.10.1 Supervisory authority and applicable law

Matters related to takeover bids with respect to the Company will be under shared jurisdiction between the Financial Market Supervisory Authority (*Commission de Surveillance du Secteur Financier* – the "**CSSF**") in Luxembourg and the Norwegian FSA in

Norway. Additionally, any takeover relating to the Company will be subject to both the Luxembourg law of 19 May 2006 on takeover bids (the "**Luxembourg Takeover Act**") and the Norwegian Securities Trading Act (and related regulations) in accordance with the principles set out in the Directive 2004/25/EC of the European Parliament and of the council of 21 April 2004 on takeover bids (the "**Directive on Takeover Bids**") article 4 (2) (b) and (e). Accordingly, if a company is not admitted to trading on a regulated market in the Member State in which the company has its registered office, the authority competent to supervise the bid shall be that of the Member State on the regulated market of which the company's securities are admitted to trading i.e. Oslo Børs in case of the Company.

In addition hereto, the Directive on Takeover Bids, article 4 (2) (e) determines that:

- matters relating to the consideration offered in the case of a bid, in particular the price, and matters relating to the bid procedure, in particular the information on the offeror's decision to make a bid, the contents of the offer document and the disclosure of the bid, shall be dealt with in accordance with the rules of the Member State of the competent authority, i.e. the Norwegian Securities Trading Act and related regulations in case of the Company; and
- matters relating to the information to be provided to the employees of the offeree company and in matters relating to company law, in particular the percentage of voting rights which confers control and any derogation from the obligation to launch a bid, as well as the conditions under which the board of the offeree company may undertake any action which might result in the frustration of the bid, the applicable rules and the competent authority shall be those of the Member State in which the offeree company has its registered office, i.e. the Luxembourg Takeover Act in the case of the Company.

14.10.2 *Luxembourg law on mandatory offer requirements*

The Luxembourg Takeover Act requires that, where a natural or legal person, as a result of his/her own acquisition or the acquisition by persons acting in concert with him/her, obtains transferable securities carrying voting rights of the Company (including depositary receipts in respect of shares carrying the possibility to give instruction for a vote), which, added to any existing holdings of those transferable securities of his/hers and the holdings of those securities of persons acting in concert with him/her, directly or indirectly give him/her one-third (33 1/3%) of the voting rights in that company, giving him/her control of the Company, such a person is required to make a bid for all issued and outstanding same transferable securities as a means of protecting the minority shareholders of the Company. For the purposes of calculating the percentage of voting rights in the Company both Common Shares and Securities will qualify as "securities" within the meaning of the Luxembourg Takeover Act and, consequently, a shareholder may be required to put forth a mandatory takeover bid solely due to acquisitions of Common Shares.

In application of the Luxembourg Takeover Act, where, following a takeover offer, the offeror holds Securities representing not less than 95% of the capital carrying voting rights and 95% of the voting rights in the Company, such offeror will be able to require all the holders of the remaining Securities to sell him/her those Securities at a fair price, as further detailed in the Luxembourg Takeover Act.

Pursuant to the Luxembourg Takeover Act, where, following a takeover offer and as a result of such an offer to all holders of securities of the Company, a natural or legal person holds, alone or together with persons acting in concert with him/her, Securities carrying more than 90% of the voting rights in the Company, a holder of Securities may require such person to buy his/her Securities at a fair price, as further described in the Luxembourg Takeover Act.

14.10.3 *Norwegian law on mandatory offer requirements*

When a mandatory offer obligation is triggered, the person subject to the obligation is required to immediately notify the Norwegian FSA and the company in question accordingly. The notification is required to state whether an offer will be made to acquire the remaining shares in the company or whether a sale will take place. As a rule, a notification to the effect that an offer will be made cannot be retracted. The offer and the offer document required are subject to approval by the Norwegian FSA before the offer is submitted to the shareholders or made public.

The offer price per share must be at least as high as the highest price paid or agreed by the offeror for the shares in the six-month period prior to the date the threshold was exceeded. If the acquirer acquires or agrees to acquire additional shares at a higher

price prior to the expiration of the mandatory offer period, the acquirer is obliged to restate its offer at such higher price. A mandatory offer must be in cash or contain a cash alternative at least equivalent to any other consideration offered.

In case of failure to make a mandatory offer or to sell the portion of the shares that exceeds the relevant threshold within four weeks, the Norwegian FSA may force the acquirer to sell the shares exceeding the threshold by public auction. Moreover, a shareholder who fails to make an offer may not, as long as the mandatory offer obligation remains in force, exercise rights in the company, such as voting in a general meeting, without the consent of a majority of the remaining shareholders. The shareholder may, however, exercise his/her/its rights to dividends and pre-emption rights in the event of a share capital increase. If the shareholder neglects his/her/its duty to make a mandatory offer, the Norwegian FSA may impose a cumulative daily fine that runs until the circumstance has been rectified.

14.11 Compulsory acquisition

The Luxembourg law of 21 July 2012 on mandatory squeeze-out and sell-out of securities of companies currently admitted or previously admitted to trading on a regulated market or having been offered to the public (the "**Luxembourg Squeeze-Out and Sell-Out Act**") provides that, where a natural or legal person, holding alone or with persons acting in concert with it, directly or indirectly, at least 95 percent of the Company's capital carrying voting rights and 95 percent of the Company's voting rights (a "**Majority Position**") shall make a notification to the CSSF and to the Company (the "**Majority Notification**"). Within three (3) business days upon receipt of a Majority Notification, the Company will make public the Majority Notification.

In Luxembourg, where a holder of securities of the Company has or obtains a Majority Position, s/he may, under certain conditions as described in the Luxembourg Squeeze-Out and Sell-Out Act, require all the holders of the remaining Securities to sell him/her their Securities. A shareholder with a Majority Position that decides to exercise his/her mandatory squeeze-out right must ensure that s/he can fulfil in full any cash consideration.

Under the Luxembourg Squeeze-Out and Sell-Out Act, where, through the acquisition of securities made alone or by persons acting in concert with her/him, a holder of securities of the Company obtains a Majority Position, or, if s/he is already has a majority Position and acquires additional Securities of the Company, one or several holders of the remaining Securities may require this shareholder with a Majority Position to buy these Securities under certain conditions as further described in the Luxembourg Squeeze-Out and Sell-Out Act.

The obligations arising under the Luxembourg Squeeze-Out and Sell-Out Act shall not apply to situations where a majority position is obtained as a result of a mandatory takeover offer as this is described in Section 14.10 "Mandatory offer requirement" above and which provides for similar rules for the squeeze out and sell out in case of majority positions.

Pursuant to the Norwegian Public Limited Companies Act and the Norwegian Securities Trading Act, a shareholder who, directly or through subsidiaries, acquires shares representing 90% or more of the total number of issued shares in a Norwegian public limited liability company, as well as 90% or more of the total voting rights, has a right, and each remaining minority shareholder of the company has a right to require such majority shareholder, to effect a compulsory acquisition for cash of the shares not already owned by such majority shareholder. Through such compulsory acquisition the majority shareholder becomes the owner of the remaining shares with immediate effect.

If a shareholder acquires shares representing more than 90% of the total number of issued shares, as well as more than 90% of the total voting rights, through a voluntary offer in accordance with the Securities Trading Act, a compulsory acquisition can, subject to the following conditions, be carried out without such shareholder being obliged to make a mandatory offer: (i) the compulsory acquisition is commenced no later than four weeks after the acquisition of shares through the voluntary offer, (ii) the price offered per share is equal to or higher than what the offer price would have been in a mandatory offer, and (iii) the settlement is guaranteed by a financial institution authorised to provide such guarantees in Norway.

A majority shareholder who effects a compulsory acquisition is required to offer the minority shareholders a specific price per share, the determination of which is at the discretion of the majority shareholder. However, where the offeror, after making a mandatory or voluntary offer, has acquired more than 90% of the voting shares of a company and a corresponding proportion of the votes that can be cast at the general meeting, and the offeror pursuant to Section 4-25 of the Norwegian Public Limited Companies Act completes a compulsory acquisition of the remaining shares within three months after the expiry of the offer period,

it follows from the Norwegian Securities Trading Act that the redemption price shall be determined on the basis of the offer price for the mandatory/voluntary offer unless specific reasons indicate another price.

Should any minority shareholder not accept the offered price, such minority shareholder may, within a specified deadline of not less than two months, request that the price be set by a Norwegian court. The cost of such court procedure will, as a general rule, be the responsibility of the majority shareholder, and the relevant court will have full discretion in determining the consideration to be paid to the minority shareholder as a result of the compulsory acquisition.

Absent a request for a Norwegian court to set the price or any other objection to the price being offered, the minority shareholders would be deemed to have accepted the offered price after the expiry of the specified deadline.

14.12 Foreign exchange controls

There are currently no foreign exchange control restrictions in Norway that would potentially restrict the payment of dividends to a shareholder outside Norway, and there are currently no restrictions that would affect the right of shareholders of a company that has its shares registered with the VPS who are not residents in Norway to dispose of their shares and receive the proceeds from a disposal outside Norway. There is no maximum transferable amount either to or from Norway, although transferring banks are required to submit reports on foreign currency exchange transactions into and out of Norway into a central data register maintained by the Norwegian customs and excise authorities. The Norwegian police, tax authorities, customs and excise authorities, the National Insurance Administration and the Norwegian FSA have electronic access to the data in this register.

15 TAXATION

Set out below is a summary of certain Norwegian tax matters related to an investment in the Company. The summary regarding Norwegian taxation is based on the laws in force in Norway as at the date of this Prospectus, which may be subject to any changes in law occurring after such date. Such changes could possibly be made on a retrospective basis.

The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the shares or Securities in the Company. Shareholders who wish to clarify their own tax situation should consult with and rely upon their own tax advisors. Shareholders resident in jurisdictions other than Norway and shareholders who cease to be resident in Norway for tax purposes (due to domestic tax law or tax treaty) should specifically consult with and rely upon their own tax advisors with respect to the tax position in their country of residence and the tax consequences related to ceasing to be resident in Norway for tax purposes.

Please note that for the purpose of the summary below, a reference to a Norwegian shareholder refers to the tax residency rather than the nationality of the shareholder.

The tax legislation in the Company's jurisdiction of incorporation and the tax legislation in the jurisdictions in which the shareholders are resident for tax purposes may have an impact on the income received from shares in the Company.

15.1 Luxembourg taxation

This summary solely addresses the principal Luxembourg tax consequences of the acquisition, ownership and disposal of Securities and does not purport to describe every aspect of taxation that may be relevant to a particular holder.

Where in this summary English terms and expressions are used to refer to Luxembourg concepts, the meaning to be attributed to such terms and expressions shall be the meaning to be attributed to the equivalent Luxembourg concepts under Luxembourg tax law.

This summary is based on the tax law of Luxembourg (unpublished case law not included) as it stands at the date of the Prospectus. The tax law upon which this summary is based, is subject to changes, possibly with retroactive effect. Any such change may invalidate the contents of this summary, which will not be updated to reflect such change.

This overview assumes (i) that each transaction with respect to the Securities is at arm's length, (ii) that the Securities are treated as equity for Luxembourg tax purposes, and (iii) the holders of the Securities are deemed to hold participations in the Company directly for Luxembourg tax purposes.

This summary solely applies to shareholders who are beneficial owners of Securities. The summary in this Luxembourg taxation paragraph does not address the Luxembourg tax consequences for a holder of Securities who:

- (i) is an investor as defined in a specific law (such as the law on family wealth management companies of 11 May 2007, as amended, the law on undertakings for collective investment of 17 December 2010, as amended, the law on specialized investment funds of 13 February 2007, as amended, the law on reserved alternative investment funds of 23 July 2016, the law on securitisation of 22 March 2004, as amended, the law on venture capital vehicles of 15 June 2004, as amended and the law on pension saving companies and associations of 13 July 2005);
- (ii) is, in whole or in part, exempt from tax; or
- (iii) acquires, owns or disposes of Securities in connection with a membership of a management board, a supervisory board, an employment relationship, a deemed employment relationship or management role.

15.1.2 Luxembourg Tax Residency of holders of Securities

A holder of Securities will not become resident, or be deemed to be resident, in Luxembourg by reason only of the acquisition, holding, sale or disposal of Securities.

15.1.3 *Withholding Tax*

Distributions of profits under the Securities are in principle subject to a withholding of fifteen percent in Luxembourg. The withholding obligation lies with the company distributing the dividends.

Corporate holders of Securities

A domestic exemption is available to corporate holders of Securities who are inter alia of a legal form envisaged in article 2 of EU Directive 2011/96/EU, other fully taxable Luxembourg resident capital companies, or other fully taxable legal entities subject to a tax comparable to Luxembourg corporate income tax resident in a jurisdiction with whom Luxembourg has concluded a convention to eliminate double taxation, insofar as such holder has held or commits to hold a participation of at least ten percent of the Company or commits to hold a participation with an acquisition value of at least EUR 1,200,000 for at least twelve consecutive months on the date of distribution.

Luxembourg resident individual holders of Securities

Luxembourg withholding tax on dividends paid by the Issuer to a Luxembourg resident individual holder of Securities will entitle such Luxembourg holder to a tax credit for the tax withheld.

15.1.4 *Taxes on capital gains and dividends*

Non-resident holders of Securities

Dividends received by an individual non-resident holder or by a corporate non-resident holder whose Securities are not effectively connected with a Luxembourg permanent establishment will not be subject to Luxembourg income tax on such dividend income. Non-resident holders of Securities that do not have a permanent establishment in Luxembourg to which the Securities are attributable are only subject to Luxembourg income taxes in respect of any gains realized upon a disposal of the Securities if they cumulatively (i) hold a substantial interest in the Company, and (ii) realize the gain less than six months following acquisition of the Securities, or such holder has been a resident of Luxembourg for tax purposes for at least 15 years and has become a non-resident within the five years preceding the realization of the gain. An interest is considered substantial when the non-resident holder, either alone or together with their spouse or partner or minor children, directly or indirectly holds more than ten percent of the capital in a company, or ten percent of a company's assets where the company does not have capital, at any time during the five years preceding the date of disposal.

Luxembourg resident individual holders of Securities

Any benefits derived or deemed to be derived from or in connection with the Securities that are attributable to an enterprise from which an individual derives profits, whether as an entrepreneur or pursuant to a co-entitlement to the net value of an enterprise, are generally subject to Luxembourg income tax. Dividend income under the Securities may benefit from a fifty percent exemption. A gain realised by a resident individual, acting in the course of the management of that person's private wealth, upon the sale or disposal, in any form whatsoever, of Securities is not subject to Luxembourg income tax, provided this sale or disposal takes place more than six months after the Securities are acquired and the individual does not hold a substantial interest in the Company, as elaborated upon above. Gains realized upon disposals of Securities within six months of acquisition for participations amounting to a substantial participation in the Company are subject to progressive rates of Luxembourg personal income tax.

Luxembourg resident individual holders of Securities

A corporate resident holder of Securities must include any benefits derived or deemed to be derived from or in connection with the Securities, including any gain realized on the sale or disposal, in any form whatsoever, of the Securities, in its taxable income for Luxembourg income tax purposes. A domestic exemption is available on much the same basis as that for withholding tax, with the exception that the alternative threshold of EUR 1,200,000 is increased to EUR 6,000,000.

15.1.5 *Net Wealth Tax*

Corporate holders of Securities resident in Luxembourg and non-resident corporate holders of Securities that maintain a permanent establishment in Luxembourg to which or to whom such Securities are attributable are subject to annual net wealth tax on their unitary value (i.e., non-exempt assets minus liabilities and certain provisions as valued according to the Luxembourg valuation rules), levied at a rate of 0.5% if the unitary value does not exceed €500,000,000. A domestic exemption is available on the same basis as that for withholding tax, except it is not required to hold, or commit to hold, the participation for twelve consecutive months at such time that the net wealth tax is levied.

Individuals are not subject to Luxembourg net wealth tax.

15.1.6 *Inheritance and Gift Tax*

Where Securities are transferred for non-consideration:

- (i) no Luxembourg inheritance tax is levied on the transfer of the Securities upon the death of a holder of Securities in cases where the deceased was not a resident or a deemed resident of Luxembourg for inheritance tax purposes;
- (ii) by way of gift, Luxembourg gift tax will be levied in the event that the gift is made pursuant to a notarial deed signed before a Luxembourg notary or produced for registration, directly or indirectly, before the Registration and Estates Department (*Administration de l'enregistrement, des domaines et de la TVA*).

15.1.7 *Other Taxes and Duties*

It is not compulsory that the Securities be filed, recorded or enrolled with any court or other authority in Luxembourg. No registration tax, stamp duty or any other similar documentary tax or duty is due in respect of or in connection with the issue of Securities, the performance by the Company of its obligations under the Securities, or the transfer of the Securities.

A fixed or ad valorem registration duty in Luxembourg may however apply (i) upon registration of the Securities, before the Registration and Estates Department (*Administration de l'enregistrement, des domaines et de la TVA*) in Luxembourg where this registration is not required by law (*présentation à l'enregistrement*), or (ii) if the Securities are (a) enclosed to a compulsory registrable deed under Luxembourg law, (*acte obligatoirement enregistrable*) or (b) deposited with the official records of a notary (*déposé au rang des minutes d'un notaire*).

15.1.8 *FATCA*

The Foreign Account Tax Compliance Act ("**FATCA**") was enacted into U.S. law in March 2010 as part of the Hiring Incentives to Restore Employment Act. FATCA aims at reducing tax evasion by U.S. citizens and requires, among other things, foreign financial institutions outside the U.S. ("**FFIs**") to spontaneously provide information about financial accounts held, directly or indirectly, by specified U.S. persons or face a thirty percent U.S. federal withholding tax imposed on certain U.S.-source payment ("**FATCA Withholding**").

To implement FATCA in Luxembourg, Luxembourg entered into a so-called Model 1 Intergovernmental Agreement (the "**IGA**") with the U.S., and a memorandum of understanding in respect thereof, on 28 March 2014. The IGA was implemented under Luxembourg domestic law by Law of 24 July 2015 (the "**Luxembourg FATCA Law**"). Luxembourg FFIs that comply with the requirements of the IGA and the Luxembourg FATCA Law will not be subject to FATCA Withholding.

Under the IGA and the Luxembourg FATCA Law, Luxembourg FFIs are required to perform certain necessary due diligence and monitoring of investors, and to report to the Luxembourg tax authorities on an annual basis information about financial accounts held by (a) specified U.S. investors, (b) certain U.S.-controlled entity investors and (c) non-U.S. financial institution investors that do not comply with FATCA. Such information will subsequently be remitted by the Luxembourg tax authorities to the U.S. Internal Revenue Service.

Holders of Securities may be required to provide information to the Company to ensure the Company's compliance with the IGA and the Luxembourg FATCA Law. In the event that a holder of Securities does not provide the required information, the Company may need to report financial account information of such holder of Securities to Luxembourg tax authorities.

Holders of Securities should consult with their own tax advisers regarding the effects of the IGA and the Luxembourg FATCA Law on their investment in the Securities.

15.1.9 *Common Reporting Standard*

The Organisation for Economic Co-operation and Development has developed a new global standard for the automatic exchange of financial information between tax authorities (the "**CRS**"). Luxembourg is a signatory jurisdiction to the CRS and has conducted its first exchange of information with tax authorities of other signatory jurisdictions in September 2017, as regards reportable

financial information gathered in relation to fiscal year 2016. The CRS has been implemented in Luxembourg via the law dated 18 December 2015 concerning the automatic exchange of information on financial accounts and tax matters and implementing the EU Directive 2014/107/EU.

The regulations may impose obligations on the Issuer and the holders of Securities, if the Company is considered as a Reporting Financial Institution (e.g. an Investment Entity) under the CRS, so that the latter could be required to conduct due diligence and obtain (among other things) confirmation of the tax residency, tax identification number and CRS classification of holders of Securities in order to fulfil its own legal obligations.

15.2 Norwegian taxation

This Section describes certain tax rules in Norway applicable to shareholders who are resident in Norway for tax purposes. The statements only apply to shareholders who are beneficial owners of Securities. Shareholders holding Securities who wish to clarify their own tax situation should consult with and rely upon their own tax advisors. Please note that for the purpose of the summary below, reference to Norwegian Shareholders refer to the tax residency rather than the nationality of the shareholder.

15.2.1 Taxation of dividends

Norwegian Personal Shareholders

Dividends distributed by the Company to shareholders who are individuals resident in Norway for tax purposes ("**Norwegian Personal Shareholders**") are taxable in Norway for such shareholders currently at an effective rate of 37.84% to the extent the dividend exceeds a tax-free allowance; i.e. dividends received, less the tax free allowance, shall be multiplied by 1.72 which are then included as ordinary income taxable at a flat rate of 22%, increasing the effective tax rate on dividends received by Norwegian Personal Shareholders to 37.84%.

The tax free allowance is calculated on a 'share-by-share' basis. The allowance for each share is equal to the cost price of the share multiplied by a determined risk free interest rate based on the effective rate of interest on treasury bills (Nw.: *statskasserveksler*) with three months maturity plus 0.5 percentage points, after tax. The allowance is calculated for each calendar year, and is allocated solely to Norwegian Personal Shareholders holding shares at the expiration of the relevant calendar year.

Norwegian Personal Shareholders who transfer shares will thus not be entitled to deduct any calculated allowance related to the year of transfer. Any part of the calculated allowance one year exceeding the dividend distributed on the share ("excess allowance") may be carried forward and set off against future dividends received on, or gains upon realisation, of the same share. Any excess allowance on a share may also be added to the cost price of such share for the purposes of calculating the tax free allowance as described above.

The Securities are assumed to be treated as shares for Norwegian tax purposes and should be eligible for the special taxation scheme for share savings accounts (Nw.: *aksjesparekonto*). Assuming that the Securities are comprised by the special taxation scheme dividends received on the Securities held through a share saving account will not be taxed with immediate effect. Instead, withdrawal of funds from the share saving account exceeding the paid in deposit will be regarded as taxable income, regardless of whether the funds are derived from gains or dividends related to the Securities held in the account. Such income will be taxed with an effective tax rate of 37.84%, cf. above. Norwegian Personal Shareholders will still be entitled to a calculated tax-free allowance. Please refer to Section 15.2.2 "*Taxation of capital gains on realisation of shares*" for further information in respect of Norwegian share saving accounts.

Norwegian Corporate Shareholders

Dividends distributed by the Company to shareholders who are limited liability companies (and certain similar entities) resident in Norway for tax purposes ("**Norwegian Corporate Shareholders**"), are effectively taxed at a rate of currently 0.66% (3% of dividend income from such shares is included in the calculation of ordinary income for Norwegian Corporate Shareholders and ordinary income is subject to tax at a flat rate of currently 22%), provided that the underlying shares on the Securities qualify for the participation exemption. For Norwegian Corporate Shareholders that are considered to be "Financial Institutions" under the Norwegian financial activity tax (banks, holding companies, etc.), the effective rate of taxation for dividends is 0.75%.

Non-Norwegian Shareholders

As a general rule, dividends received by shareholders (both corporate and personal) that are not resident in Norway for tax purposes ("**Non-Norwegian Shareholders**"), from shares or depositary receipts granting beneficial interests to shares in Non-Norwegian companies, including the Company, are not subject to Norwegian taxation unless the Non-Norwegian shareholder holds the shares or depositary receipts in connection with business activities carried out or managed from Norway.

15.2.2 Taxation of capital gains on realisation of shares

Norwegian Personal Shareholders

Sale, redemption or other disposal of shares or depositary receipts is considered a realisation for Norwegian tax purposes. A capital gain or loss generated by a Norwegian Personal Shareholder through a disposal of shares or depositary receipts is taxable or tax deductible in Norway. The effective tax rate on gain or loss related to shares or depositary receipts realised by Norwegian Personal Shareholders is currently 37.84%; i.e., capital gains (less the tax free allowance) and losses shall be multiplied by 1.72 which are then included in or deducted from the Norwegian Personal Shareholder's ordinary income in the year of disposal. Ordinary income is taxable at a flat rate of 22%, increasing the effective tax rate on gains/losses realised by Norwegian Personal Shareholders to 37.84%.

The gain is subject to tax and the loss is tax deductible irrespective of the duration of the ownership and the number of shares or depositary receipts disposed of.

The taxable gain/deductible loss is calculated per share as the difference between the consideration for the share or depositary receipt, as applicable, and the Norwegian Personal Shareholder's cost price of the share or depositary receipt, including costs incurred in relation to the acquisition or realisation of the share or depositary receipt. From this capital gain, Norwegian Personal Shareholders may be entitled to deduct a calculated tax free allowance provided that such allowance, if applicable, has not already been used to reduce taxable dividend income. Please refer to Section 15.2.1 "*Taxation of dividends*" - *Norwegian Personal Shareholders* above for a description of the calculation of the allowance. The allowance may only be deducted in order to reduce a taxable gain, and cannot increase or produce a deductible loss, i.e., any unused allowance exceeding the capital gain upon the realisation of a share will be annulled. Unused allowance may not be set off against gains from realisation of other shares.

If the Norwegian Personal Shareholder owns shares or depositary receipts acquired at different points in time, the shares or depositary receipts, as applicable, that were acquired first will be regarded as the first to be disposed of, on a first-in first-out basis.

Special rules apply for Norwegian Personal Shareholders that cease to be tax-resident in Norway.

The Securities are assumed to be treated as shares for Norwegian tax purposes and should be eligible for the special taxation scheme for share savings accounts (Nw.: *aksjesparekonto*). Assuming that the Securities are comprised by the special taxation scheme gains derived upon the realisation of shares or depositary receipts held through such a share saving account will be exempt from immediate Norwegian taxation and losses will not be tax deductible. Instead, withdrawal of funds from the share saving account exceeding the Norwegian Personal Shareholder's paid in deposit, will be regarded as taxable income, subject to tax at an effective tax rate of 37.84%. Norwegian Personal Shareholders will be entitled to a calculated tax-free allowance provided that such allowance has not already been used to reduce taxable dividend income, please refer to Section 15.2.1 "*Taxation of dividends*" - *Norwegian Personal Shareholders* above. The tax-free allowance is calculated based on the lowest paid in deposit in the account during the income year, plus any unused allowance from previous years. The tax-free allowance can only be deducted in order to reduce taxable income, and cannot increase or produce a deductible loss. Any excess allowance may be carried forward and set off against future withdrawals from the account or future dividends received on shares held through the account.

Norwegian Personal Shareholders holding shares and/or depositary receipts through more than one share saving account may transfer their shares or depositary receipts between the share saving accounts without incurring Norwegian taxation.

Norwegian Corporate Shareholders

Norwegian Corporate Shareholders are exempt from tax on capital gains derived from the realisation of shares or depositary receipts qualifying for the participation exemption. Losses upon the realisation and costs incurred in connection with the purchase and realisation of such shares or depositary receipts are not deductible for tax purposes.

Special rules apply for Norwegian Corporate Shareholders that cease to be tax-resident in Norway.

Non-Norwegian Shareholders

Generally, gains from the sale or other disposal of shares or depositary receipts by a Non-Norwegian Shareholder will not be subject to taxation in Norway unless the Non-Norwegian Shareholder holds the shares or depositary receipts in connection with business activities carried out or managed from Norway.

15.2.3 Controlled Foreign Corporate (CFC) taxation

Norwegian shareholders in the Company may be subject to Norwegian taxation according to the Norwegian Foreign Corporations regulations (Norwegian CFC-regulations) if two conditions are met: (i) the Company is resident in a low-tax jurisdiction for Norwegian tax purposes, and (ii) Norwegian shareholders directly or indirectly own or control (hereinafter together referred to as "**Control**") the shares and/or depositary receipts granting beneficial interests to shares in the Company.

A jurisdiction is generally regarded as a low-tax jurisdiction if the effective taxation of the company's income is less than two-thirds of the tax that would have been assessed had the company been resident in Norway. The assessment of whether the Company is considered resident in a low-tax jurisdiction must be assessed based on the facts and circumstances applicable for the Company. Norwegian shareholders should consult with tax advisors regarding the application of the Norwegian CFC regulations to their investment in the Company.

Norwegian shareholders will be considered to Control the Company if:

- Norwegian shareholders Control 50% or more of the Common Shares (directly or indirectly through ownership of Securities) at the beginning of and at the end of a tax year;
- If Norwegian shareholders Controlled the Company the previous tax year, the Company will also be considered Controlled by Norwegian shareholders in the following tax year unless Norwegian resident shareholders Control less than 50% of the Common Shares (directly or indirectly through ownership of Securities) at both the beginning and the end of the following tax year; or
- Norwegian Shareholders Control more than 60% of the Common Shares (directly or indirectly through ownership of Securities) at the end of a tax year.

If less than 40% of the Common Shares are Controlled by Norwegian shareholders (directly or indirectly through ownership of Securities) at the end of a tax year, the Company will not be considered Controlled by Norwegian shareholders for Norwegian tax purposes.

Under the Norwegian CFC-regulations, Norwegian shareholders are subject to Norwegian taxation on their proportionate part of the taxable net income generated by the Company (and relevant foreign companies of the Group), calculated according to Norwegian tax regulations, regardless of whether or not any dividends are distributed from the Company.

15.2.4 Net wealth tax

The value of shares and depositary receipts is included in the basis for the computation of net wealth tax imposed on Norwegian Personal Shareholders. Currently, the marginal net wealth tax rate is 1.0% of the value assessed exceeding NOK 1,900,000 up to NOK 21.5 million, and 1.1% of the value assessed exceeding NOK 21.5 million. The value for assessment purposes for listed shares and depositary receipts is equal to 80% of the listed value as of 1 January in the year of assessment (i.e., the year following the relevant fiscal year). The value of debt allocated to the listed shares or depositary receipts for Norwegian wealth tax purposes is reduced correspondingly (i.e., to 80%).

Norwegian Corporate Shareholders are not subject to net wealth tax.

Non-Norwegian (Personal and Corporate) Shareholders are generally not subject to Norwegian net wealth tax. Non-Norwegian Personal Shareholders can, however, be taxable if the shareholding is effectively connected to the conduct of trade or business in Norway.

15.2.5 VAT and transfer taxes

No VAT, stamp or similar duties are currently imposed in Norway on the transfer or issuance of shares.

15.2.6 Inheritance tax

A transfer of shares and/or securities through inheritance or as a gift does not give rise to inheritance or gift tax in Norway.

16 SELLING AND TRANSFER RESTRICTIONS**16.1 General**

The Securities may, in certain jurisdictions, be subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Receipt of this Prospectus will not constitute an offer for Securities and this Prospectus is for information only and should not be copied or redistributed. Accordingly, if an investor receives a copy of this Prospectus, the investor should not distribute or send the same, or transfer Securities, to any person or in or into any jurisdiction where to do so would or might contravene local securities laws or regulations.

If an investor forwards this Prospectus into any such territories (whether under a contractual or legal obligation or otherwise), the investor should direct the recipient's attention to the contents of this Section 16 "Selling and transfer restrictions".

The Securities may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into, any jurisdiction in which it would not be permissible to offer the Securities and this Prospectus shall not be accessed by any person in any jurisdiction in which it would not be permissible to offer the Securities.

Neither the Company nor its representatives, is making any representation to any purchaser of Securities regarding the legality of an investment in the Securities by such offeree or purchaser under the laws applicable to such offeree or purchaser.

The information set out in this Section 16 "Selling and transfer restrictions" is intended as a general guide only. If you are in any doubt about any of the contents of these restrictions, or whether any of these restrictions apply to you, you should obtain independent professional advice without delay.

17 ADDITIONAL INFORMATION

17.1 Advisors

Advokatfirmaet Thommessen AS (Ruseløkkveien 38, 0251 Oslo, Norway) is acting as Norwegian legal counsel to the Company.

Clarksons Securities AS and DNB Carnegie, a part of DNB Bank ASA, are acting as financial advisors to the Company.

17.2 Documents on display

Copies of the following documents will be available for inspection at the Company's headquarter located at 8-10, Avenue de la Gare, L-1610 Luxembourg, Grand Duchy of Luxembourg, during normal business hours from Monday to Friday each week (except public holidays) for a period of twelve months from the date of this Prospectus:

- The Company's Articles of Association;
- The New Articles of Association that will become effective upon the Listing;
- This Prospectus; and
- All reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the Company's request any part of which is included or referred to in this Prospectus.

The above documents are also available electronically at the Company's website (<https://ir.theconstellation.com/>).

18 DEFINITIONS AND GLOSSARY

In the Prospectus, the following defined terms have the following meanings:

1997 Oil and Gas Law	Law No. 9,478/97.
2023 Financial Statements	Financial statements for the years ended 31 December 2023.
2024 Financial Statements	Financial statements for the years ended 31 December 2024.
2025 Financial Statements	Financial statements for the years ended 31 December 2025.
Adjusted EBITDA	Adjusted earnings before interest, tax, depreciation and amortisation.
Adjusted EBITDA Guidance for 2026	The Company's guidance on the Adjusted EBITDA for the financial year ending 31 December 2026 in the range of USD 350 million to USD 385 million, as set out in the Investor Presentation.
Adjusted EBITDA Margin	Adjusted earnings before interest, tax, depreciation and amortisation margin.
ANP	The Agência Nacional do Petróleo, Gás Natural e Biocombustíveis.
ANVISA	The Agência Nacional de Vigilância Sanitária.
APMs	Alternative performance measures.
Articles of Association	The Company's Articles of Association.
Authorised Share Capital	The maximum aggregate amount of share capital that the Board of Directors is authorised to issue, being USD 2,281,412.52, which may be raised through the issuance of up to 12,674,514 Common Shares.
Board Members	The members of the Company's Board of Directors.
Board of Directors	The Company's Board of Directors.
Board Pool	Has the meaning ascribed to such term in Section 12.5.2.3.
Brazilian Environmental Crimes Law	Federal Decree No. 6,514/2008, which regulates Federal Law No. 9,605/1998.
BRL	The lawful currency of Brazil.
CEO	Chief Executive Officer.
CEST	Central European Summer Time.
CFC	Controlled Foreign Corporate.
CNPE	Conselho Nacional de Política Energética.
Common Shares	The Company's common shares.
Company	Constellation Oil Services Holding S.A.
Company estimate	The Company's own assessment and knowledge of the potential market in which it may operate, including statements regarding the Group's competitive position, market shares and position, and market size and growth estimates.
HoldCo	Constellation HoldCo S.A.
Control	Direct or indirect ownership or control of shares and/or depositary receipts granting beneficial interests to shares in the Company.
COPOM	Comitê de Política Monetária.
Corporate Governance Code	The Norwegian Code of Practice for Corporate Governance, last updated 28 August 2025.

COSH.....	The Securities have been admitted to trading on Euronext Growth Oslo, a multilateral trading facility operated by the Oslo Stock Exchange, since 6 March 2025 under the ticker code "COSH".
CRS.....	Common Reporting Standard, the global standard for automatic exchange of financial information between tax authorities developed by the Organisation for Economic Co-operation and Development.
CSSF.....	Commission de Surveillance du Secteur Financier.
Directive on Takeover Bids	The Directive 2004/25/EC of the European Parliament and of the council of 21 April 2004 on takeover bids.
DPC.....	The Diretoria de Portos e Costas da Marinha do Brasil.
EBITDA.....	Earnings before interest, tax, depreciation and amortisation.
EBITDA Margin	Earnings before interest, tax, depreciation and amortisation margin.
EEA.....	The European Economic Area.
Eligible Directors	Has the meaning ascribed to such term in Section 12.5.2.3.
Eligible Employees	Has the meaning ascribed to such term in Section 12.5.2.2.
Escrow Issuer.....	NewCo Holding USD 20 S.à r.l.
ESG	Environmental, social and corporate governance.
ESMA	The European Securities and Markets Authority.
EU	The European Union.
EU IFRS	The Financial Statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union.
EU Prospectus Regulation.....	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended, and as implemented in Norway in accordance with Section 7-1 of the Norwegian Securities Trading Act.
Exercise Price	The exercise price for the Warrants is USD 10.08 per Ordinary Share.
Existing Shareholders.....	Existing shareholders in the Company as of the date of this Prospectus (as registered in the VPS two Norwegian business days thereafter).
FATCA	The Foreign Account Tax Compliance Act.
FATCA Withholding	The thirty percent U.S. federal withholding tax imposed on certain U.S.-source payments under the Foreign Account Tax Compliance Act.
FFIs.....	Foreign Financial Institutions.
Financial Statements	The Company consolidated financial statements for the years ended 31 December
Grant Thornton.....	Grant Thornton Audit & Assurance with business registration number B183652 and registered office at 13, rue de Bitbourg, L-1273 Luxembourg.
Group	The Company together with its consolidated subsidiaries.
Group Company.....	A company within the Group, i.e. a consolidated subsidiary of the Company.
HY Bonds	The USD 650 million of debt in the form of a US high yield senior secured bond issue raised at the level of the Escrow Issuer in connection with the Recapitalisation.
IASB	The International Accounting Standards Board.
IBAMA.....	The Instituto Brasileiro do Meio Ambiente e dos Recursos Naturais Renováveis.

ICMS	Imposto Sobre Operações Relativas à Circulação de Mercadorias e Sobre Prestações de Serviços de Transporte Interestadual e Intermunicipal e de Comunicação.
IFRS.....	International Financial Reporting Standards.
IGA.....	Model 1 Intergovernmental Agreement.
Investor Presentation	The Company's full year 2025 earnings presentation published on 24 March 2026.
ISIN	International Securities Identification Number.
LEI	Legal Entity Identifier.
Liquidity Event.....	Has the meaning ascribed to such term in Section 13.13.5.
Listing.....	The related listing on the Oslo Stock Exchange.
LTIP.....	Long-Term Incentive Plan.
Luxembourg	The Grand Duchy of Luxembourg.
Luxembourg Companies Act	The Luxembourg law dated 10 August 1915 on commercial companies, as amended.
Luxembourg FATCA Law	Luxembourg domestic law by Law of 24 July 2015.
Luxembourg Squeeze-Out and Sell-Out Act.....	The Luxembourg law of 21 July 2012 on mandatory squeeze-out and sell-out of securities of companies currently admitted or previously admitted to trading on a regulated market or having been offered to the public.
Luxembourg Takeover Act.....	The Luxembourg law of 19 May 2006 on takeover bids.
Majority Notification.....	The notification made by a holder of a Majority Position to the CSSF and to the Company in accordance with the Luxembourg Squeeze-Out and Sell-Out Act.
Majority Position.....	The position of a natural or legal person, holding alone or with persons acting in concert with it, directly or indirectly, at least 95 percent of the Company's capital carrying voting rights and 95 percent of the Company's voting rights.
Management	The members of the senior management of the Group.
MAR	Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse. Market Abuse Regulation.
Merger.....	The merger between the Escrow Issuer and the Company carried out as part of the Recapitalisation, with the Company as the surviving entity, pursuant to which HoldCo became a shareholder of the Company.
MiFID II	EU Directive 2014/65/EU on markets in financial instruments, as amended.
MiFID II Product Governance Requirements.....	MiFID II, Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II and local implementing measures.
MIP.....	Management Incentive Plan.
MPD.....	Managed Pressure Drilling.
MPT.....	The Ministério Público do Trabalho.
MTE.....	The Ministério do Trabalho e Emprego.
Net Debt.....	The Group's interest-bearing debt less cash, cash equivalents and short-term investments.
New Articles of Association.....	The Company's articles of association from the time of Listing.
NOK	The lawful currency of Norway.
Non-Norwegian Shareholders.....	Shareholders that are not resident in Norway for tax purposes.
Norwegian Corporate Shareholders	Shareholders who are limited liability companies and certain similar corporate entities resident in Norway for tax purposes.

Norwegian FSA	The Financial Supervisory Authority of Norway (Nw.: <i>Finanstilsynet</i>).
Norwegian Personal Shareholders	Shareholders who are individuals resident in Norway for tax purposes.
Norwegian Public Limited Companies Act	The Norwegian Public Limited Liability Companies Act of 13 June 1997 no. 45.
Norwegian Securities Trading Act	The Norwegian Securities Trading Act of 29 June 2007 no. 75, as amended.
Notes	The Company is the issuer of USD 650,000,000 senior secured notes due 2029.
Order	The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended.
Oslo Stock Exchange.....	Oslo Børs, a stock exchange being part of Euronext and operated by Oslo Børs ASA.
Performance Unit Pool	Has the meaning ascribed to such term in Section 12.5.2.2..
Petrobras	Petróleo Brasileiro S.A.
Private Placement	The USD 75 million of junior capital (equity) raised by HoldCo from new investors in the Company as part of the Recapitalisation.
Prospectus	This Prospectus dated 21 May 2026.
PSUs	Performance Share Units.
Recapitalisation	On 12 December 2024, the Company concluded a comprehensive recapitalisation involving all of its current shareholders and debt holders.
Registrar Agreement.....	The registrar agreement with the VPS Registrar to facilitate the registration of the Securities with the VPS in connection with the Admission.
Renecon Settlement	The settlement of the contract amendment negotiations between the Company and Petrobras under the Renecon (renegotiation of contracts) initiative, as announced by the Company on 1 April 2026.
REPETRO	Regime Aduaneiro Especial de Exportação e Importação de bens destinados à exploração e à produção de petróleo e gás natura.
Reserved Matters	The Company shall not take any action with respect to any matter listed to 13.13.4.
ROV	Remotely operated vehicle.
Rule 144A	Rule 144A under the U.S. Securities Act.
SEC	U.S. Securities and Exchange Commission.
Securities or Security	All of the Company's depositary receipts, each with a nominal value of USD 0.18.
Serviços de Petróleo or SPC.....	Serviços de Petróleo Constellation S.A.
Specified Qualifying Liquidity Event.....	As described in Section 13.10.2 "Warrants".
STJ	Superior Tribunal de Justiça
TACs	Termos de Ajustamento de Condutas.
Target Market Assessment	The product approval process determination, conducted in accordance with the MiFID II Product Governance Requirements, that the Securities are (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II.
TCS	Termos de Compromissos.
TEV	Total Enterprise Value.

Transocean	Transocean Offshore Deepwater Drilling Inc. and Transocean Brasil Ltda.
U.S. or the United States	The United States of America.
U.S. Exchange Act.....	The U.S. Securities Exchange Act of 1934, as amended.
U.S. Securities Act	The U.S. Securities Act of 1933, as amended.
UDW	Ultra-deepwater.
Unclaimed Shares	Has the meaning ascribed to such term in Section 13.9.1.
USD.....	The lawful currency of the United States.
VPS.....	Euronext Securities Oslo (Nw.: <i>Verdipapirsentralen</i>).
VPS account	An account with the VPS for the registration of holdings of securities.
VPS Registrar or Equro	Equro Issuer Services AS.
Warrants	In connection with the Recapitalisation, the Company amended and restated a total of 1,200 warrants which had been initially issued on 10 June 2022.

APPENDIX A

ARTICLES OF ASSOCIATION OF CONSTELLATION OIL SERVICES HOLDING S.A. PRIOR TO LISTING

Registre de Commerce et des Sociétés

Numéro RCS : B163424

Référence de dépôt : L260104229

Déposé et enregistré le 27/04/2026

Constellation Oil Services Holding S.A.

Société anonyme

Siège social : 8-10, Avenue de la Gare

L-1610 Luxembourg

R.C.S. Luxembourg : B163424

CONSOLIDATED ARTICLES OF ASSOCIATION AS OF 14 APRIL 2026

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STATUTS COORDONNES A LA DATE DU 14 AVRIL 2026

I. FORM, NAME, OBJECT, DURATION, REGISTERED OFFICE

Art. 1. Form and Name.

The name of the company is **Constellation Oil Services Holding S.A.** (the “**Company**”). The Company is a public limited liability company (société anonyme), governed by the laws of the Grand Duchy of Luxembourg pertaining to such an entity, and in particular by the law of August 10th, 1915 on commercial companies, as amended (hereafter the “**Law**”) and the present articles of association (hereafter the “**Articles**”).

Art. 2. Object.

2.1 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, and exchange or in any other manner any stock, shares and other equity securities, bonds, debentures, certificates of deposit and other debt instruments and more generally any securities and financial instruments issued by any public or private entity whatsoever, including partnerships. 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.

2.2 The Company may borrow in any form. It may issue notes, bonds and debentures and any kind of debt which may be convertible and/or equity securities. The Company may lend funds including the proceeds of any borrowings and/or issues of debt securities to its subsidiaries, affiliated companies or to any other company. It may also grant financial assistance and 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 hypothecate all or any of its assets.

2.3 The Company may generally employ any techniques and utilise any 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.

2.4 The Company may grant any form of assistance to any affiliated entities, including the payment of costs or expenses incurred by such affiliated entities, and shareholders in the Company being affiliated entities for the purposes of these Articles. The Company may

grant any form of assistance to any other company under its direct, indirect or joint control, whether sole control or shared, and the Company may take any measure of control and supervision of such companies. The Company may also provide support services to entities within the same group of companies to which the Company belongs – including but not limited to – services in connection with cash management and relations with banks.

2.5 The Company may 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.

Art. 3. Duration.

3.1 The Company is formed for an unlimited period of time.

3.2 The Company may be dissolved at any time and with or without cause by a resolution of the general meeting of shareholders at which a quorum of more than half of the Company's share capital is present or represented, adopted by at least a two thirds vote of the holders of the outstanding Shares.

Art. 4. Registered Office.

4.1 The registered office of the Company is established in Luxembourg City in the Grand Duchy of Luxembourg. It may be transferred to any other location in the Grand Duchy of Luxembourg by a resolution of the board of directors of the Company (the "Board") which may amend the Articles accordingly.

4.2 The Company may establish offices, subsidiaries and branches, both in Luxembourg and abroad, by decision of the Board.

4.3 If the Board determines that extraordinary political, social, economic or military developments or events have occurred or are imminent and that these developments or events may interfere with the normal activities of the Company at its registered office, or with the ease of communication with such office or between such office and persons abroad, the Board may temporarily transfer the registered office to a location abroad until the complete cessation of the extraordinary developments or events. Such temporary measures shall have no effect on the nationality of the Company which, notwithstanding the temporary transfer of its registered office, will remain a Luxembourg company.

II. CAPITAL, SHARES.

Art. 5 Share capital.

5.1 The issued share capital is set at fifteen million one hundred ninety-nine thousand one hundred eighty-three United States dollars and eight cents (USD 15,199,183.08) represented by eighty-four million four hundred thirty-nine thousand nine hundred six (84,439,906) registered ordinary shares with a nominal value of United States dollar

eighteen cents (USD 0.18), fully paid and having the rights given to such shares in these Articles (the “**Shares**”).

5.2 The Board shall have the right to raise the share capital of the Company up to an amount of two million two hundred eighty one thousand four hundred twelve United States dollars fifty two cents (USD 2,281,412.52), by issuing a maximum of twelve million six hundred seventy four thousand five hundred fourteen (12,674,514) Shares (such aforementioned Shares and authorised share capital, excluding the issued Shares and share capital of the Company, the “**Authorised Share Capital**”).

5.3 The Authorised Share Capital may only be used for the following purposes:

5.3.1 issuances of Shares in the context and in accordance with the terms of the Warrants in effect as of 12 December 2024, whereby the Board shall be authorised to utilise the Authorised Share Capital to increase the share capital of the Company, once or more, by a maximum amount of one million eight hundred twenty-three thousand nine hundred and one United States dollars and eighty-four cents (USD 1,823,901.84), by issuing a maximum of ten million one hundred thirty-two thousand seven hundred eighty-eight (10,132,788) Shares (the “**Warrant Shares Issuances**”);

5.3.2 issuances of Shares in the context of the a long term incentive plan, to be adopted by and in the discretion of the Board in the context and within the limits of the Authorised Share Capital (the “**LTI**”), which may include allocation of stock options, warrants, restricted stock units (RSUs), or other forms of equity compensation to executives of the Company or its direct or indirect subsidiaries, whereby the Board shall be authorised to utilise the Authorised Share Capital to increase the share capital of the Company, once or more, by a maximum amount of three hundred three thousand nine hundred eighty-three United States dollars and sixty-four cents (USD 303,983.64), by issuing a maximum of one million six hundred eighty-eight thousand seven hundred ninety-eight (1,688,798) Shares (the “**LTI Issuances**”);

5.3.3 issuances of Shares, with or without consideration, for the purpose of settling in part the cash entitlements of eligible Board members under the management incentive plan previously approved by the shareholders (the “**BoD MIP**”), by way of delivery of Shares in lieu of cash payment to such eligible Board members and to issue Shares to the Board members, management of the Company and other eligible persons in connection with the management incentive plan (the “**MIP**”), once or more, by a maximum amount of one hundred fifty-three thousand five hundred twenty-seven United States dollars and four cents (USD 153,527.04), by issuing a maximum of eight hundred fifty-two thousand nine hundred twenty-eight (852,928) Shares (the “**MIP Shares Issuances**”, and together with

the Warrant Share Issuances and the LTI Issuances, the “**Authorised Share Capital Issuances**”).

5.4 For a period of five (5) years starting from (i) as regards articles 5.3.1 and 5.3.2 above, the date of the deed of amendment dated 19 June 2025 amending the Authorised Share Capital and (ii) as regards article 5.3.3 above, the date of the deed of amendment dated 14 April 2026 amending the Authorised Share Capital, and within the limits of the Authorised Share Capital set out under Article 5.3 and further subject to Article 5.7, the Board is authorised (i) to increase the current share capital of the Company one or more times by the issuance of any of the above-mentioned new Shares, with or without share premium, against payment in cash or in kind, by conversion of claims on the Company or share premium or in any other manner (including for free); and (ii) to limit or cancel the preferential subscription rights of existing shareholders otherwise applicable to such issuance, it being understood that the authorization to issue Shares without consideration as set out in article 5.3.3 shall automatically entail, for the benefit of the beneficiaries of the free shares, a waiver by the existing shareholders of their preferential subscription rights as per the Law.

5.5 After each increase of the Company’s share capital according to the above, these Articles shall be amended to reflect such an increase. The Board is expressly authorised to delegate to any natural or legal person to authorise to receive payment for Shares, to have registered increases of capital pursuant to a total or partial increase of the Authorised Share Capital as well as the corresponding amendments of Articles 5.1, 5.2 and 5.3 hereof to reflect such increase, and to take all actions necessary or desirable for the execution, filing and/or publication of such amendments in accordance with the Law.

5.6 The subscribed share capital and the Authorised Share Capital of the Company may be increased or reduced by a resolution of the general meeting of shareholders of the Company, adopted in compliance with the requirements for an amendment of the Articles as set forth in Article 22.14.

5.7 The Warrants shall be exercisable in exchange for Shares in the context of a Specified Qualifying Liquidity Event, subject to and in accordance with the terms of the Restated Warrant Agreement, whereby, for the avoidance of doubt, the Shares issued on exercise of the Warrants shall be registered in the Register of the Company and records of the Company immediately prior to the consummation of a Liquidity Event, provided such Liquidity Event is considered a Specified Qualifying Liquidity Event and any issuance of Shares from the Authorised Share Capital in relation thereto is conditioned upon the subsequent consummation of such Specified Qualifying Liquidity Event.

5.8 Without prejudice to and notwithstanding article 5.3.2, the Board is authorised, subject to establishing performance criteria, to allocate cash payments to employees and corporate officers (including directors) and directors of the Company as incentive compensation.

5.9 The Shareholders shall have preemptive subscription rights upon the issuance of Shares in accordance with the laws of the Grand Duchy of Luxembourg. However, the Board is authorized to limit or cancel preemptive subscription rights in connection with the Authorised Share Capital Issuances.

Art. 6 Shares

6.1 A register of the shareholders of the Company (the “**Register**”) shall be maintained at the registered office of the Company. The Company shall consider the person in whose name the Shares are recorded in the Register to be the owner of the Shares.

6.2 Where Shares are recorded in the Register on behalf of one or more persons (the **Holders** or each a **Holder**) in the name of a securities settlement system or the operator of such system, or in the name of a professional depository of securities, or any other depository (such system, professional or other depository, being referred to as **Depository**) or of a sub-depository designated by one or more Depositories, the Company, subject to it having received from the Depository with which those Shares are kept in account, satisfactory evidence of the underlying ownership of Shares by those Holders and their authority to vote the Shares, will permit those persons to exercise all rights attaching to those Shares, by allowing the Holders to exercise such rights on behalf of the Depository, including admission to and voting at general meetings. A Depository may accept a transfer to it of Shares and be registered in the Register as the legal owner thereof, and in exchange for such transfer issue to the transferring shareholder(s) a number of depository receipts equal to the number of Shares transferred to it (**Depository Receipts**), the issuance of such Depository Receipts being subject to the laws of the jurisdiction in which such Depository is established. The Depository shall, in such circumstances, either allow the Holders to exercise their voting right on behalf of the Depository or vote the Shares registered in its name in accordance with the instructions received by it from the holders of Depository Receipts, such persons being included within the meaning of the defined term **Holders** for the purposes of these Articles. A notice may be given by the Company to Holders by giving such notice to the Depository whose name is listed in the Register in respect of the Shares, and any such notice shall be regarded as proper notice to all Holders. Notwithstanding the foregoing, the Company shall make payments, by way of dividends or otherwise, in cash, shares or other assets as permitted pursuant to these Articles, only to the Depository or

sub-depository recorded in the Register or in accordance with its instructions, and such payment by the Company shall release the Company from any and all obligations in respect of such payment.

6.3 The Shares of the Company may be divided into fractions, where each fraction is equal to a portion of a Share (a “**Fractional Share**”). Any holder of a Fractional Share who holds an amount of Fractional Shares equal to one (1) full Share can request the conversion of such Fractional Shares into one (1) full Share.

6.4 Subject to the provisions of Article 6.1 above, the Shares or Fractional Shares are indivisible vis-à-vis the Company, which shall authorise only one legal owner per Share or Fractional Share. Owners per indivisum must be represented vis-à-vis the Company by one single person in order to be able to exercise their voting rights, if applicable.

6.5 Each Share entitles its shareholder or, indirectly its Holder, as the case may be, to one vote at the general meeting of shareholders. For the avoidance of doubt, Fractional Shares carry no voting rights at the general meetings of shareholders of the Company, unless a number of Fractional Shares equals one (1) full Share. Each Share shall, subject to the other provisions of these Articles, carry equal economic rights. The Shares will be uncertificated.

6.6 In addition to the share capital, there may be set up a premium account into which any premium paid on any Share in addition to its par value is transferred. Any share premium paid in respect of any Shares upon their issuance shall be allocated to such general share premium account of the Company. The amount of the said general share premium account will constitute freely distributable reserves of the Company. The amount of the premium account may, for example, be used to provide for the payment of any Shares which the Company may repurchase from its shareholders, to offset any net authorised losses or to make distributions to the shareholders, such list being a non-exhaustive list of the purposes for which the amount of the premium account may be used; provided, that any such use of the premium account shall be provided or allocated on a pro rata basis among the shareholders in a manner consistent with the required payment of dividends pursuant to Section VI.

6.7 The Company may maintain a general special equity reserve account (account 115 « apport en capitaux propres non rémunéré par des titres » of the Luxembourg Chart of Accounts provided for by the Grand Ducal regulation of 12 September 2019). The amount of said general special equity reserve account will constitute freely distributable reserves of the Company. Any amounts allocated to the special equity reserve account shall be allocated to the general special equity reserve account.

6.8 Within the limits and conditions set forth in the Law, the Company may repurchase the Shares or cause them to be repurchased by its subsidiaries.

6.9 The Board is authorised to demand from shareholders or Holders, and each of the shareholders or Holders shall undertake commercially reasonable efforts to cooperate and provide, any and all documents and information which the Company may require to enable the Company to comply with the following legal requirements, in each case to the extent applicable to the Company: (i) applicable know your client laws or regulations, (ii) anti-money laundering procedures and regulations, (iii) beneficial ownership declaration and filing obligations in accordance with the Luxembourg law of 13 January 2019 creating the register of beneficial owners, as amended from time to time, (iv) any other obligations provided by applicable law relating to identification and verification of the beneficial owners of the Company or as may be required by the Company to identify the nature and source of funding made available to the Company. The Board is further authorised to use and store such information for its internal processes and procedures and may use, process and disclose any such information to (i) any applicable governmental or regulatory authority as required by applicable law, and (ii) any professional service provider or financial service provider requiring such information from the Company for the same purposes as stated in this article 6; provided that such professional service provider or financial service provider shall exercise commercially reasonable efforts in accordance with industry practice to maintain the confidentiality of such information.

6.10 Where a shareholder or Holder fails to communicate the information requested by the Board in accordance with this article 6.9, within two (2) months from the date of such request, or communicates information which the Board has reasonable grounds to believe to be erroneous or incomplete (each such circumstance being referred to as a **KYC Breach**) the Board may suspend the voting rights of such person until it has fully complied with its obligations. In circumstances where a Holder commits a KYC Breach, and the Shares with respect to which the Holder has indirect voting rights are registered in the Register in the name of a Depository, the Board shall continue to recognise the voting rights with respect to all other Shares registered in such Depository's name.

Art. 7 Transfer of Shares

7.1 The Company's Shares and Depository Receipts issued by a Depository to a Holder in exchange for Company's Shares are freely transferrable.

7.2 A Transfer of Shares shall be carried out by the entry of a declaration of transfer in the Register, duly signed and dated by either:

- (i) both the transferor and the transferee or their authorised representatives; or

- (ii) any authorised representative of the Company,
- (iii) following a notification to, or acceptance by, the Company, in accordance with article 1690 of the Luxembourg Civil Code.

7.3 Any document recording the agreement between the transferor and the transferee, which is validly signed by both parties, may be accepted by the Company as evidence of a Transfer of Shares.

7.4 Confirmations that an entry has been made in the Register shall be provided to the shareholder(s) directly recorded as such in the Register upon request of such shareholder(s).

7.5 The Transfer of Depository Receipts shall be by book entry in the relevant Depository in accordance with the rules of that Depository.

7.6 All Transfers must be made in accordance with the terms and conditions set forth in these Articles.

Art. 8 Mandatory Takeover Offer

8.1 Upon occurrence of a Mandatory Takeover Offer Event, the Majority Holder shall be obliged to make an offer to all Minority Holders, to purchase all (and not less than all) the Securities held by them, directly or indirectly through a Depository, as the case may be, in accordance with the following provisions of this article 8 (the **Mandatory Takeover Offer**).

8.2 No later than ninety (90) days following the occurrence of a Mandatory Takeover Offer Event, the Majority Holder shall offer to purchase from each of the Minority Holders all the Securities that they hold, whether held directly or indirectly through a Depository (the **Mandatory Takeover Offer Notice**).

8.3 The Mandatory Takeover Offer Notice must include the following information:

- (i) the number of Securities (indicating separately the number of Shares and Warrants as applicable);
- (ii) the price per Security, which shall be equal to the higher of:
 - a. the price per Security paid with respect to Securities acquired pursuant to the Mandatory Takeover Offer Event; and
 - b. the average price per Security paid by the Majority Shareholder and/or its Affiliates for the Transfers or Subscriptions completed by the Majority Shareholder and its Affiliates in the twelve (12)- month period preceding the Mandatory Takeover Offer Event.
- (iii) the date and time by when the Minority Shareholder is requested to either accept or refuse the Mandatory Takeover Offer, which shall be no earlier than sixty (60) days following the Mandatory Takeover Offer but no later than ninety (90) days following the

Mandatory Takeover Offer;

(iv) the date, time and location of the completion of the potential purchase, which shall occur no later than thirty (30) days following the date and time as provided under 8.3 (iii) subject to the acceptance of the purchase by the Minority Shareholder (the **Mandatory Takeover Closing Date**).

8.4 The Mandatory Takeover Offer shall be deemed an irrevocable offer by the Majority Holder to purchase all the Securities held by the Minority Holders (directly or indirectly through the Depository, as the case may be) under the terms and conditions as set out in the Mandatory Takeover Offer Notice.

8.5 Following the receipt of the Mandatory Takeover Offer Notice, the Minority Holder shall either accept or refuse in writing the Mandatory Takeover Offer, prior to the date as indicated in the Mandatory Takeover Offer Notice. For the avoidance of doubt, if the Minority Holder does not reply (directly or indirectly through the Depository, as the case may be), it shall be considered as a refusal of the Mandatory Takeover Offer.

8.6 The Minority Holders, who have accepted the Mandatory Takeover Offer, shall Transfer all their Securities to the Majority Holders (directly or indirectly through the Depository, as the case may be) at the price and on the terms and conditions specified in the Mandatory Takeover Offer and undertake to:

(i) with respect to themselves only grant to the Majority Holder, representations and warranties in respect of (but only in respect of):

a. such Minority Holder's due authority to undertake (directly or indirectly through a Depository) the proposed Transfer; and

b. free and clear title to the Securities being Transferred (directly or indirectly through a Depository) by such Minority Holder.

it being understood that any Minority Holder shall only be liable for a breach of its own representations and warranties;

(ii) to execute any reasonable agreement or document (consistent with the terms of this Article 8) which effectuates the Transfer of the Securities to the Majority Holder on the Mandatory Takeover Closing Date; and

(iii) to deliver, or procure the delivery by the Depository of, to the Majority Holder, on or before the Mandatory Takeover Closing Date, any and all documents as may be reasonably required and consistent with the terms of this Article 8 to complete the actual Transfer of its Securities pursuant to the Mandatory Takeover Offer, duly completed and executed.

8.7 The purchase price shall be paid in cash exclusively, and the Majority Holder shall

pay for the Securities subject to the Mandatory Takeover Offer by wire transfer of immediately available funds on the Mandatory Takeover Closing Date, the effectiveness of the transfer of Securities pursuant to the Mandatory Takeover Offer being subject to the completion of such wire transfer.

Art. 9 Squeeze out

9.1 Upon occurrence of a Squeeze-Out Event, the Squeeze-Out Beneficiary shall be entitled to purchase and force all other holders of Securities (the **Squeeze-Out Sellers**) to sell to it all (and not less than all) the Securities held by them (directly or indirectly through the Depository, as the case may be) in accordance with the following provisions (the **Squeeze-Out**).

9.2 No later than ninety (90) days following the occurrence of a Squeeze-Out Event, the Squeeze-Out Beneficiary shall have the right to notify the Squeeze-Out Sellers of its intention to purchase all the Securities that they hold (directly or indirectly through a Depository, as the case may be) (the **Squeeze-Out Notice**), in which case the Squeeze-Out Sellers shall sell to the Squeeze-Out Beneficiary all (and not less than all) the Securities they hold (directly or indirectly through the Depository, as the case may be). Upon receipt of the Squeeze-Out Notice, the Squeeze-Out Sellers may continue to Transfer their Securities (directly or indirectly through the Depository, as the case may be) provided that such Securities are transferred subject to the Squeeze-Out.

9.3 The Squeeze-Out Notice must include the following information:

- (i) the number of Securities (indicating separately the number of Shares and Warrants as applicable);
- (ii) the price per Security, which shall be at least equal to the highest price paid for a Security by the Squeeze-out Beneficiary and/or its Affiliates during the six month period prior to the Squeeze-Out Event, and, absent any such price, shall be equal to the fair market value as determined by the Squeeze-Out Beneficiary. If a Squeeze-Out Seller reasonably considers that the price per Security does not reflect the fair market value of the Security as at the date of the Squeeze-Out Event, such Squeeze-Out Seller may by written request within ten (10) days of the date of issuance of the Squeeze Out Notice, require that a valuation report be prepared at the expense of the Squeeze Out Beneficiary by an expert of the the Squeeze Out Beneficiary's choice that is independent of any concerned parties and free of conflicts and which expert does not need to be an approved statutory auditor ("réviseur d'entreprises agréé") (the **Expert**). The price as determined by such Expert shall be final and binding; and
- (iii) the date, time and location of the completion of the purchase, which shall occur no

later than thirty (30) days following the date of delivery of the Squeeze-Out Notice (the **Squeeze-Out Closing Date**).

9.4 The Squeeze-Out Notice shall be deemed to constitute an irrevocable offer by the Squeeze Out Beneficiary to purchase all the Securities held by the Squeeze-Out Sellers under the terms and conditions of the Squeeze-Out Notice, directly or indirectly through the Depository, as the case may be.

9.5 The Squeeze-Out Sellers shall Transfer all their Securities to the Squeeze-Out Beneficiary at the price and on the terms and conditions specified in the Squeeze-Out Notice and undertake to:

(i) grant to the Squeeze-Out Beneficiary, representations and warranties in respect of (but only in respect of):

a. such Squeeze-Out Seller's due authorisation to, directly or indirectly, undertake the proposed Transfer; and

b. free and clear title of its Securities being Transferred by such Squeeze-Out Seller.

It being understood that any Squeeze-Out Seller shall only be liable for a breach of its own representations and warranties;

(ii) execute any reasonable agreement or document (consistent with the terms of this Article 9) to effectuate the Transfer of the Company Securities to the Squeeze-Out Beneficiary; and

(iii) deliver, or procure the delivery by the Depository, to the Squeeze-Out Beneficiary, at the Squeeze-Out Closing Date, all transfer documents and other necessary documents duly completed and executed, in each case, that are reasonably required and are consistent with the terms of this Article 9 to complete the actual Transfer of its Securities pursuant to the Squeeze-Out.

9.6 The purchase price shall be paid in cash exclusively, and the Squeeze-Out Beneficiary shall pay for the Securities subject to the Squeeze-Out by wire transfer of immediately available funds on the Squeeze-Out Closing Date, the effectiveness of the transfer of Securities pursuant to the Squeeze Out being subject to the completion of such wire transfer. If a Squeeze-Out Seller has failed to take the necessary actions to Transfer the Securities, the Securities held by such Squeeze-Out Seller shall automatically be considered Transferred to the Squeeze-Out Beneficiary on the Squeeze-Out Closing Date if the Squeeze-Out Buyer has deposited the payment to a bank account with separation rights for the such Squeeze-Out Seller(s), the Squeeze Out Notice constituting the operative transfer instrument.

9.7 In case of any disagreement on the price to be paid for the Securities, transfer of

ownership shall be completed pursuant to art 9.6, with any adjustment in such price to be paid from/to the Squeeze-Out Seller following a final determination of the price by the relevant Expert.

III. MANAGEMENT

Art. 10 Board.

10.1 The Board shall be composed of a maximum of seven (7) members out of which at least two (2) members shall be professionally residing in the Grand Duchy of Luxembourg (**Luxembourg Directors**) and at least five (5) members, including the two (2) Luxembourg Directors, shall be independent directors (the **Independent Directors** and each an **Independent Director**). The size of the Board may be increased only in compliance with the requirements for an amendment of the Articles as set forth in Article 22.14.

An **Independent Director** shall be a director who, during his/her mandate as member of the Board, does not have (i) any material or significant business relationship with the Company, (ii) any family relationship with any member of the Executive Management, or (iii) any other relationship with the Company or any shareholder holding five percent (5%) or more of the share capital of the Company or members of the Executive Management which could reasonably be expected to impair the independence of such director's judgment.

10.2 The shareholders shall: appoint the Luxembourg Directors from a list of candidates proposed by a corporate services firm designated by a majority of the holders of the Shares, it being understood that two Luxembourg Directors shall be considered as Independent Directors.

10.3 The shareholders shall appoint the remaining Directors (other than the two Luxembourg Directors who are appointed in accordance with article 10.2 of the Articles) from a list of candidates proposed by the Board, and which indicates which candidates are proposed as Independent Directors.

10.4 The directors are appointed for a renewable period not exceeding two (2) years by the general meeting of shareholders. A director may be removed prior to the expiration of such director's term with or without cause by the general meeting of shareholders deciding (i) until the Listing in compliance with the requirements for an amendment of the Articles as set forth in Article 22.14 and (ii) as from the Listing- in compliance with article 22.13.

10.5 The Board shall elect from among its members a chairman by a vote of the majority of its members.

10.6 No person shall be appointed as a director of the Company unless he or she has consented in writing (including e-mail) to act as a director.

10.7 A director does not need to be a shareholder and must be an individual. A legal

entity may not be appointed as director.

10.8 If the office of a director becomes vacant for any reason, the other directors, acting by a simple majority, may fill the vacancy on a provisional basis until a new director is appointed at the next general meeting of shareholders in accordance with this article 10; provided that such provisional appointment due to a vacancy of director is made, in satisfaction of the requirements under article 10.1. of the Articles.

10.9 The remuneration of the directors shall be fixed by the general meeting of the shareholders.

Art. 11 Meetings of the Board.

11.1 The chairman of the Board shall be the chairman of the Board meetings. If the chairman of the Board is not present at the meeting, his or her functions shall be performed temporarily by another director appointed by him or her or if no director has been appointed by the chairman his or her functions shall be performed temporarily by another director appointed by the directors present at the meeting.

11.2 The frequency of the meetings shall be determined so as to ensure effectiveness of the Board's activities.

11.3 Notwithstanding the foregoing, a decision of the Board may also be taken by written resolution of the directors. Such resolution must be signed by each and every director and taken unanimously. The date of such decision shall be the date of the last signature.

11.4 The Board may be convened upon a call by the chairman or by two-thirds of its members.

11.5 Written notice of any meeting of the Board shall be given to all directors at least five (5) days in advance of the date set for such meeting, except in the case of an emergency, in which case the nature and circumstances of such shall be set out in the notice. No such written notice is required if all the members of the Board are present or represented during the meeting. Separate written notice shall not be required for meetings that are held at times and places prescribed in a schedule previously adopted by decision of the Board.

11.6 Any member of the Board may act at any meeting of the Board by appointing, in writing whether in original, by telefax, or e-mail, another director as his or her proxy.

11.7 Any director may participate in a meeting of the Board by conference call, video conference or similar means of communications equipment whereby all persons participating in the meeting can hear and speak to each other and properly deliberate, and participating in a meeting by such means shall constitute presence in person at such

meeting.

Art. 12 Decisions of the Board.

12.1 The Board may validly deliberate if a quorum of directors is present or represented at such board meeting. A quorum shall be deemed to be reached if the majority of the Company's directors (at least three of whom are Independent Directors) is present or represented. Subject to Articles 12.2 and 12.3 below, decisions taken by the Board shall require the vote of the majority of the directors present or represented.

12.2 In the event that at any meeting the number of votes for and against a decision is tied, the chairman of the Board shall have a casting vote.

12.3 The Board may resolve that a Liquidity Event is a Qualifying Liquidity Event following which such Qualifying Liquidity Event shall be submitted to the general meeting of shareholders before such Qualifying Liquidity Event may be implemented, with the relevant quorum and majority for any such decision being that applicable to an amendment of these Articles pursuant to Section 22.13 hereof.

12.4 In case of a conflict of interest as defined in Article 18 hereof, the conflicted director(s) shall be excluded for the purposes of calculating the quorum requirement.

Art. 13 Powers of the Board.

The Board, shall have the most extensive and broadest powers to administer, manage and act on behalf of the Company and all powers not specifically reserved to the general meeting by the Law or by these Articles (it being understood that the Reserved Matters are so reserved to the general meeting by Article 23 hereof), provided that the Board is authorized to delegate the day-to-day management, and the power to represent the Company in this respect, to one or more directors, officers, managers or other agents.

Art. 14 Binding signatures.

14.1 The Company will be bound towards third parties by the joint signatures of no less than two directors.

14.2 The Company shall also be bound towards third parties by the joint or single signature of any person(s) to whom special signatory powers have been delegated by the Board, within the limits of such power.

Art. 15 Day-to-day management.

15.1 The Board may delegate special or limited powers to one or more persons for specific matters.

15.2 The Board is authorized to delegate the day-to-day management, and the power to represent the Company in this respect, to one or more directors, officers, managers or other agents, whether shareholders or not, acting either individually or jointly. If the day-

to-day management is delegated to one or more directors, the Board must report to the annual General Meeting any salary, fee and/or any other advantage granted to those director(s) during the relevant financial year.

Art. 16 Committees

16.1 The Board, acting by a majority, may create one or more committees required by law or otherwise, and select its members either from among the directors or outside thereof, or both, and determine their composition, purpose and functioning.

16.2 All committees created by the Board may act by a majority of the committee members present at a meeting of such committee where a majority of such committee's members are present.

16.3 The Board must establish a Nomination and Remuneration Committee (the "**Nomination and Remuneration Committee**") and an Audit and Risks Committee (the "**Audit and Risks Committee**").

16.4 In addition to any responsibilities conferred on it by applicable law, if any, the primary function of the Nomination and Remuneration Committee is to assist the Board in verifying compliance with the criteria and procedures for candidate directors in accordance with these Articles, and to opine on, recommend and oversee implementation of remuneration policies for the Company's executives and directors.

16.5 In addition to any responsibilities conferred on it by applicable law, if any, the primary function of the Audit and Risks Committee is to assist the Board in overseeing the integrity of the Company's financial statements, the selection and appointment process of the Company's auditors and the performance of the Company's internal audit function and independent auditors (insofar as such are appointed). The Audit and Risks Committee is also responsible for overseeing the Company's risk management policies and procedures.

16.6 The members of the Nomination and Remuneration Committee and the Audit and Risks Committee shall be appointed by the Board and shall consist of at least three members, the majority of whom shall be Independent (Independence to be construed mutatis mutandis according to the meaning of 'Independent Director'). The Board shall designate one member of each committee as its chairperson. The chairperson shall be Independent.

16.7 Each committee shall meet as often as it determines necessary to carry out its duties, but not less frequently than quarterly. Meetings of each committee may be called by the chairperson of the committee or by a majority of the committee members.

16.8 Each committee shall have the authority to retain and terminate any advisors, including legal counsel and other experts, as it deems necessary to fulfill its duties and

responsibilities, and shall have sole authority to approve the fees and other retention terms of such advisors.

16.9 Additional provisions on the composition and the powers of such committees, the terms of the appointment, removal, remuneration and duration of the mandate of its/their members, as well as its/their rules of procedure are determined by the Board.

Art. 17 Liability – Indemnification.

17.1 The directors assume, by reason of their position, no personal liability in relation to any commitment validly made by them in the name of the Company; provided those commitments comply with the the Articles and the Law.

17.2 The Company shall, to the extent permitted by law, indemnify any director or officer and his/her heirs, executors and administrators, against any damages or compensations to be paid by him/her or expenses or costs reasonably incurred by him/her, as a consequence or in connection with any action, suit or proceeding to which he/she may be made a party by reason of his/her being or having been a director or officer of the Company, or, at the request of the Company, of any other Entity of which the Company is a shareholder or creditor and by which he/she is not entitled to be indemnified, except in relation to matters as to which he/she shall be finally adjudged by a court of competent jurisdiction in such action, suit or proceeding to be liable for gross negligence, fraud or willful misconduct. The foregoing right of indemnification shall not exclude other rights to which such director or officer may be entitled, including pursuant to any separate indemnification agreement entered into between the Company and such director or officer.

17.3 The Company may, to the extent permitted by law, indemnify any employee or agent of the Company and his/her heirs, executors and administrators, against any damages or compensations to be paid by him/her or expenses or costs reasonably incurred by him/her, as a consequence or in connection with any action, suit or proceeding to which he/she may be made a party by reason of his/her being or having been an agent or employee of the Company, or, at the request of the Company, of any other Company of which the Company is a shareholder or creditor.

Art. 18 Conflict of Interest.

18.1 Save as otherwise provided by the Law, any director who has, directly or indirectly, a financial interest potentially conflicting with the interest of the Company in connection with a transaction falling within the competence of the Board, must inform the Board of such potential conflict of interest and must have his declaration recorded in the minutes of the board meeting. The relevant director may not take part in the discussions relating to such transaction or vote on such transaction. Any such conflict of interest must be reported

to the next general meeting of shareholders prior to such meeting taking any resolution on any other item.

18.2 Where, by reason of a conflicting interest, the number of directors required in order to validly deliberate is not met, the board of directors may decide to submit the decision on this specific item to the general meeting of shareholders.

18.3 The conflict of interest rules shall not apply where the decision of the board of directors relates to day-to-day transactions entered into under normal conditions.

18.4 The daily manager(s) of the Company, if any, are mutatis mutandis subject to articles 18.1 to 18.3 of these Articles, provided that if only one (1) daily manager has been appointed and is in a situation of conflicting interests, the relevant decision shall be adopted by the board of directors.

IV. SHAREHOLDER(S).

Art. 19 Powers of the General Meeting of the Shareholders.

Any regularly constituted meeting of the shareholders of the Company shall represent the entire body of shareholders of the Company.

Art. 20 Annual general meeting of the Shareholders.

20.1 The annual general meeting of the shareholders of the Company shall be held, in accordance with Luxembourg law, in Luxembourg at the address of the registered office of the Company or at such other place in the municipality of the registered office as may be specified in the convening notice of the meeting.

20.2 The annual general meeting of the shareholders of the Company may be held abroad if, in the absolute and final judgment of the Board, exceptional circumstances so require.

Art. 21 Other meetings of the Shareholders.

Other meetings of the shareholders of the Company may be held at such place and time as may be specified in the respective convening notices of the meeting.

Art. 22 Procedure, Vote.

22.1 The Company shall give written notice of any general meeting to all shareholders by means of a registered letter or any other means of communication individually accepted by their addressees at least eight (8) days prior to, and no more than sixty (60) days prior to, the date of the meeting, except if waived by the unanimity of the shareholders. For the avoidance of doubt, notifications given through the Kroll Inc. operated notification system shall be considered as such other means of communication, provided the respective shareholder has accepted to be notified by Kroll Inc. through such system. In case the Shares or Depository Receipts are listed in a foreign regulated market or MTF, the notices

shall follow the market practices in such country regarding publicity of the convening of a general meeting of shareholders.

22.2 Any holders of bonds issued by the Company may not attend any general meeting of shareholders; provided, that this Article 22.2 shall not apply to any holders of bonds issued by the Company who also hold Shares.

22.3 If all the shareholders of the Company and Holders (acting through the Depository), as the case may be, are present or represented at a meeting of the shareholders of the Company, and consider themselves as being duly convened and informed of the agenda of the meeting, the meeting may be held without prior notice.

22.4 If and for so long as Shares are Listed, all shareholders recorded in the Register are entitled to be admitted to the meeting of the shareholders of the Company; provided however, that the Board may determine a date and time preceding the meeting of the shareholders of the Company as the record date for admission such that only shareholders registered in the Register on such date shall be admitted to the meeting (the **Record Date**) and only Holders registered as holders of Depository Receipts at the level of a Depository, to the extent applicable, shall be permitted to vote via the Depository; such Record Date may not be less than five (5) days before the date of such meeting. The Board may determine all other conditions that must be fulfilled in order to take part in the meeting of the shareholders of the Company.

22.5 Such convening notice shall include the date, time, place and agenda of the meeting.

22.6 Irrespective of the agenda, the Board may adjourn any ordinary general meeting or extraordinary general meeting in accordance with the formalities and time limits stipulated for by Law.

22.7 General meetings are presided over by the chairman of the Board or by a person designated by said chairman, or in the absence thereof, by a chairman elected by the general meeting who shall be a member of the Board. The chairman of the meeting will appoint a scrutineer to keep the attendance list. The bureau of the general meeting so constituted shall designate the secretary.

22.8 A shareholder may act at any meeting of the shareholders of the Company by appointing another person as its proxy in writing, whether in original, by telefax, or email.

22.9 The instrument appointing a proxy shall be produced at the place appointed for the meeting before the time for holding the meeting at which the person named in such instrument proposes to vote. The convening notice shall contain other details with regard to the requirements of the instrument appointing a proxy.

22.10 At the discretion of the Board and if provided for in the relevant convening notice, a shareholder may participate in a meeting of the shareholders of the Company by conference call, by videoconference, or similar means of communications equipment whereby all persons participating in the meeting can hear and speak to each other and properly deliberate, and participating in a meeting by such means shall constitute presence in person at such meeting, including for purposes of determining quorum.

22.11 Shareholders may vote by correspondence, by means of a form to be provided by the Company which shall at least include the following information: location, date, and time of the meeting; the name, address and any other pertinent information concerning the shareholder; the number of Shares held by such shareholder; the agenda for the meeting; the texts of the proposed resolutions; the option to cast a positive or negative vote or to abstain; the option to vote by proxy for any new resolution or any modification of the resolutions that may be proposed during the meeting or announced by the Company after the shareholder's submission of the form provided by the Company. The forms for voting by correspondence should be received at the Company no later than the day preceding the fifth (5th) day before the date of the general meeting of shareholders unless the Company fixes a shorter or longer period. Duly completed forms received by the Company in accordance with the aforementioned conditions shall be counted when determining a quorum at such general meeting of shareholders. The Board shall adopt all other regulations and rules concerning the participation in the meeting and forms to be used to vote by correspondence.

22.12 The Company shall recognize any voting arrangements or undertakings agreed in these Articles or any shareholders agreement, to the extent that such voting arrangements are not in conflict with the provisions of article 450-2 of the Law.

22.13 Resolutions to be adopted at ordinary general meetings of shareholders (except as otherwise provided herein) shall be passed by a simple majority vote, regardless of the proportion of share capital represented.

22.14 These Articles may only be amended (except as otherwise provided for herein) and a Qualifying Liquidity Event and/or a Reserved Matter may only be approved by votes validly cast at a general meeting, which represent at least two thirds of the Company's issued share capital. The agenda for such a meeting shall indicate the proposed amendments to the Articles, including the text of any proposed amendment to the Company's object or form, or a description of the Qualifying Liquidity Event or the Reserved Matter, as applicable. Each shareholder shall vote in favour of any and all amendments to the Articles as may be required, in order to renew from time to time, before it expires, the

authorization granted to the Board under Articles 5.3 and 5.4, to, in accordance with the terms of the applicable Warrants in effect as of 12 December 2024, issue Shares from time to time to the holders of the Warrants or in accordance with the MEP and (ii) to limit or cancel the preferential subscription rights of existing shareholders otherwise applicable to such issuance for such purpose. If no quorum is reached in a meeting, a second meeting may be convened in accordance with the provisions of this Article 22 which may deliberate regardless of the quorum and at which resolutions are adopted at a majority of at least two thirds of the votes validly cast. Abstentions and nil votes shall not be taken into account.

22.15 The commitments of the shareholders may only be increased with the unanimous consent of the shareholders.

22.16 Minutes of the general meetings shall be signed by the members of the bureau of the meeting. Copies or excerpts of the minutes to be produced in court or elsewhere shall be signed in conformity with article 14 hereof.

22.17 A shareholder may individually decide not to exercise, temporarily or permanently, all or part of his voting rights by means of formal waiver of its rights. The waiving shareholder is bound by such waiver and the waiver must be recognised by the Company upon notification. If voting rights are suspended or the exercise of the voting rights has been waived by one or several shareholders in accordance with this article, such shareholders may attend any General Meeting but the shares they hold shall not be taken into account for the determination of the conditions of quorum and majority to be complied with at the General Meeting.

Art. 23 Reserved Matters

23.1 The Company shall not take any action with respect to any matter referred to under article 23.2 (the **Reserved Matters**) without the prior approval of the shareholders of the Company, acting in accordance with article 22.14 of the Articles.

23.2 The following decisions are Reserved Matters:

- (i) any acquisition or series of related acquisitions by the Company, or by any of its direct or indirect subsidiaries, of assets (including by way of merger, consolidation or otherwise) having an aggregate value greater than one hundred million United States Dollars (USD 100,000,000);
- (ii) any sale, transfer, lease, exchange, encumbrance or other disposition of assets (any of the foregoing a “**disposition**”) held by the Company, or any of its direct or indirect subsidiaries, in one or more related transactions (including by way of merger, consolidation or otherwise), having an aggregate value greater than one hundred million United States Dollars (USD 100,000,000); and

(iii) consolidation or combination of the Company with or into another entity, whether by means of a merger, consolidation, share exchange, or any other similar transaction or series of transactions, whether or not the Company is the surviving entity, provided that, for the avoidance of doubt, (i) any acquisition or disposition under clause (i) or (ii) above between the Company and any of its direct or indirect subsidiaries or between such subsidiaries, in each case, in the ordinary course of business and (ii) any investment in an operational asset of the Group owned by the Company or its subsidiaries on 12 December 2024 (or any expenses related to such assets), shall in no circumstance be a Reserved Matter.

V. EXTERNAL AUDITORS

Art. 24 External auditors.

24.1 The operations of the Company shall be supervised by one or several statutory auditors (commissaire(s)). The general meeting of shareholders shall appoint the statutory auditor(s) and shall determine their term of office, which may not exceed six (6) years.

24.2 When so required by law, the Company's operations shall be supervised by one or more supervisory auditors (reviseurs d'entreprises).

24.3 A statutory auditor may be removed at any time, without notice and with or without cause, by the general meeting of shareholders.

24.4 If the general meeting of shareholders of the Company appoints one or more supervisory auditors (reviseur(s) d'entreprises agréé(s)) in accordance with article 69 of the law of 19 December 2002 regarding the trade and companies' register and the accounting and annual accounts of undertakings, as amended, the institution of statutory auditors is no longer required.

VI. ACCOUNTING YEAR, ALLOCATION OF PROFITS

Art. 25 Financial Year.

The accounting year of the Company shall begin on the first of January and shall terminate on the thirty-first of December of each year.

Art. 26 Appropriation of profits.

26.1 After deduction of any and all of the expenses of the Company and the authorised the credit balance represents the net profit of the Company.

26.2 Of the net profit, five percent (5.00%) shall be appropriated for the legal reserve; this deduction ceases to be compulsory when the reserve amounts to ten percent (10.00%) of the capital of the Company. However if the reserve subsequently falls below ten percent (10.00%) of the capital of the Company, five percent (5.00%) of the net profit must again be appropriated for the legal reserve.

26.3 The balance of the net profit is at the disposal of the general meeting of shareholders, which may decide on the payment of a dividend, to transfer the balance to a reserve account, or to carry it forward in accordance with the applicable legal provisions.

26.4 Interim dividends or other reserves (including share premiums but excluding the legal reserve) may be distributed at any time in compliance with the Law, under the following conditions:

- (iv) the Board draws up interim accounts;
- (v) the interim accounts show that sufficient profits and other reserves (including share premiums) are available for distribution; it being understood that the amount to be distributed may not exceed the profits made since the end of the prior financial year for which the annual accounts have been approved, if any, increased by any undistributed profits carried forward and distributable reserves, and reduced by any losses carried forward and sums to be allocated to any legal or a statutory reserve;
- (vi) the decision to distribute interim dividends or other reserves (including share premiums except for the legal reserve), shall be made by the Board within two (2) months from the date of the interim accounts; and
- (vii) in their report to the Board, the statutory auditors (commissaires) or the supervisory auditors (reviseurs d'entreprises agrees), as applicable must verify whether the above conditions (i) to (iii) have been satisfied.

VII. DISSOLUTION, LIQUIDATION AND NOTICES

Art. 27 Dissolution, Liquidation.

27.1 The Company may be dissolved by a decision of the general meeting of shareholders in accordance with Article 3.2 hereof. The liquidation will be carried out by one or more liquidators, natural or legal persons, appointed by the general meeting of shareholders, which will specify their powers and fix their remuneration.

27.2 Subject to the other provisions of these Articles, the surplus resulting from the realization of the assets and the payment of the liabilities shall be distributed among the shareholders in proportion to the number of Shares of the Company held by them.

Art. 28 Notices.

28.1 Any notice, information or written statement to be given by the Company to the shareholders may be provided in any way by which it can reasonably be expected to reach each shareholder, including by electronic means, or by mail addressed to each shareholder at the address shown in the Register.

28.2 Any summons, notice, order document, process, information or written statement to be served on the Company may be served by leaving it, or by sending it by registered

mail addressed to the Company at its registered office, or by leaving it with, or by sending it by registered mail to, the registered agent of the Company.

28.3 Service of any summons notice, order, document, process, information or written statement to be served on the Company may be proved by showing that the summons, notice, order, document, process, information or written statement was delivered to the registered office or the registered agent of the Company or that it was mailed in such time as to admit to its being delivered to the registered agent of the Company in the normal course of delivery within the period prescribed for service and was correctly addressed and the postage was prepaid.

VIII. APPLICABLE LAW.

Art. 29 Applicable Law.

All matters not governed by the Articles are to be construed in accordance with the Law and all other applicable laws.

IX. MISCELLANEOUS.

Art. 30 Definitions.

When used in these Articles, and unless otherwise defined herein, the following terms shall have the following meaning:

"Affiliate" means, with respect to any Entity, any other Entity that, directly or indirectly, through one or more intermediaries, Controls, is Controlled by, or is under common Control with, such Entity provided that the portfolio companies of an investment fund shall not be considered as "Affiliates" of such investment fund's management company or general partner;

"Business Day" means any day, other than a Saturday, a Sunday or other day on which commercial banks are, where relevant, authorized to close under the applicable Law of, or are in fact closed, in Luxembourg, Norway, New York, British Virgin Islands, Cayman Islands, São Paulo, London, or Rio de Janeiro."

"Control" (including, with correlative meanings, the term "controlling," "controlled by" and "under common control with"), as used with respect to any Entity, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Entity, whether through the ownership of voting securities, by agreement or otherwise. For the avoidance of doubt, a general partner/management company (société de gestion) is deemed to Control a limited partnership/fonds professionnel de capital investissement or fonds commun de placement à risques it manages or advises.

"Entity" means any legal entity, as well as any société en participation, fonds commun de

placement à risques or fonds professionnel de capital investissement, limited partnership and any similar or equivalent organizations, having or not the legal personality.

“Exchange Act” means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder.

“Executive Management” means the group of individuals at the highest level of organizational management of the Company or its Affiliates who by virtue of their position as Chief Executive Officer (CEO), Chief Financial Officer (CFO), Chief Operating Officer (COO), Chief Information Officer (CIO), or other other C-Level executive, have the responsibility of managing the Company or a notable part of its affairs.

“Issue Date” means 10 June 2022.

“Liquidity Event” means, with respect to the Company, any of the following, directly or indirectly, in one transaction or a series of related transactions:

- (i) any merger or consolidation (whether or not the Company is the surviving entity), other than a merger or consolidation of the Company with one or more of its 100% owned direct or indirect subsidiaries;
- (ii) any stock purchase, business combination, tender or exchange offer, or any other transaction, pursuant to which any “person” or “group” (as defined under Section 13(d) of the Exchange Act) would acquire or otherwise hold beneficial ownership of more than 50% of the Shares (other than a result of a merger or consolidation of the Company with one more of its 100% owned direct or indirect subsidiaries); or
- (iii) any sale, transfer, lease, exchange, encumbrance or other disposition of assets representing all or substantially all of the assets of the Company (including its subsidiaries, taken as a whole),

it being specified that a Liquidity Event shall not be triggered by ordinary course market purchases or sales by any shareholders, provided, that, a transaction or series of transactions that would trigger any of the foregoing events shall be deemed not to be ordinary course transactions.

“Listing” means the admission of the Company to trading of its Shares or depository receipts on Euronext Growth Oslo, a multilateral trading facility operated by the Oslo Stock Exchange or another marketplace.

“Majority Holder” means the transferee or subscriber of a Transfer or Subscription triggering the Mandatory Takeover Offer Event, provided that a Depository shall not be a Majority Shareholder, irrespective of the number of shares registered in its name in the Register.

“Mandatory Takeover Closing Date” has the meaning as set forth in article 8.4 (iv).

“Mandatory Takeover Offer Event” means any Transfer or Subscription as a result of which a transferee or subscriber would come to own, together with its Affiliates, more than fifty (50%) per cent of the Securities (or other securities which may be convertible or exchangeable into the share capital of the Company) whether directly or, indirectly, including through the Depository in such transferee’s or subscriber’s capacity as a Holder (the **Ownership Threshold**); provided that any Transfer or Subscription as a result of which a Depository reaches the Ownership Threshold shall not constitute a Mandatory Takeover Offer Event save where it also results in a Holder reaching the Ownership Threshold.

“Mandatory Takeover Offer” has the meaning as set forth in article 8.1.

“Mandatory Takeover Offer Notice” has the meaning as set forth in article 8.2.

“Minority Holders” means all holders of the Securities (whether directly or indirectly through the Depository) which is not a Majority Holder, but excluding the Depository.

“Qualifying Liquidity Event” means a Liquidity Event that has been approved by the Board.

“Reserved Matter” has the meaning as set forth in article 23.

“Restated Warrant Agreement” shall mean, collectively, the warrant agreements, dated as of the Issue Date, relating to the Warrants (without giving effect to any amendment thereto).

“Securities” means, with respect to the Company, the Shares and/or the Warrants.

Specified Qualifying Liquidity Event” has the meaning given in the Restated Warrant Agreement.

“SEC” means at any time, the Securities and Exchange Commission or any other federal agency at such time administering the Securities Act.

“Securities Act” means the Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder.

“Subscription” means any direct or indirect subscription for new Securities in the Company (including an indirect subscription for Shares via a subscription for Depository Receipts issued by the Depository).

“Squeeze-Out” has the meaning as set forth in article 9.1.

“Squeeze-Out Beneficiary” means the transferee or subscriber of a Transfer or Subscription, excluding a Depository, triggering the Squeeze-Out Event.

“Squeeze-Out Closing Date” has the meaning as set forth in article 9.3(iii).

“Squeeze-Out Event” means any Transfer or Subscription as a result of which a transferee or subscriber would come to own, together with its Affiliates, more than eighty (80)% of the Securities (or other securities which may be convertible or exchangeable into the share capital of the Company) whether directly or, indirectly, including through the Depository in

such transferee's or subscriber's capacity as a Holder (the **SO Ownership Threshold**); provided that any Transfer or Subscription as a result of which a Depository reaches the SO Ownership Threshold shall not constitute a Squeeze-Out Event save where it also results in a Holder reaching the SO Ownership Threshold.

"Squeeze-Out Notice" has the meaning as set forth in article 9.2.

"Squeeze-Out Sellers" means all holders of the Securities (whether directly or indirectly through the Depository) other than the Squeeze-Out Beneficiary and the Depository.

"Transfer" means, whether voluntarily or involuntarily or by operation of law, directly or indirectly, a transfer sale, assignment, donation or gift,

"Warrants" shall mean warrants exercisable into Shares, as initially issued on the Issue Date and as amended and restated pursuant to the Restated Warrant Agreement.

SUIT LA TRADUCTION FRANÇAISE DU TEXTE QUI PRÉCÈDE :

I. FORME, NOM, OBJET, DURÉE, SIÈGE SOCIAL

Art. 1. Forme et nom.

La dénomination de la société est **Constellation Oil Services Holding S.A.** (la « **Société** »). La Société est une société anonyme, régie par les lois du Grand-Duché de Luxembourg relatives à une telle entité, et notamment par la loi du 10 août 1915 sur les sociétés commerciales, telle que modifiée (ci-après la « **Loi** ») et les présents statuts (ci-après les « **Statuts** »).

Art. 2. Objet.

2.1 La Société a pour objet l'acquisition et la détention de participations, au Luxembourg ou à l'étranger, dans toutes sociétés ou entreprises, sous quelque forme que ce soit, ainsi que la gestion et l'exploitation de ces participations. La Société pourra notamment acquérir par voie de souscription, d'achat et d'échange ou de toute autre manière, toutes actions, parts et autres titres de capital, obligations, débentures, certificats de dépôt et autres titres de créance et plus généralement tous titres et instruments financiers émis par quelque entité publique ou privée que ce soit, y compris les sociétés de personnes. Elle peut participer à la création, au développement, à la gestion et au contrôle de toute société ou entreprise. Elle peut également investir dans l'acquisition et la gestion d'un portefeuille de brevets ou d'autres droits de propriété intellectuelle de quelque nature ou origine que ce soit.

2.2 La Société peut emprunter sous quelque forme que ce soit. Elle peut émettre des notes, des obligations et des débentures et tout type de titres de créance qui peut être

convertible et/ou des titres de participation. La Société peut prêter des fonds, y compris ceux résultant des emprunts et/ou des émissions de titres de créance, à ses filiales, à des sociétés affiliées ou à toute autre société. Elle peut également accorder une assistance financière, consentir des garanties et des sûretés en faveur de tiers pour garantir ses obligations ou celles de ses filiales, de sociétés affiliées ou de toute autre société sous son contrôle direct, indirect ou conjoint, qu'il soit unique ou partagé. La Société peut en outre nantir, céder, grever de charges ou autrement hypothéquer tout ou partie de ses actifs

2.3 La Société peut, d'une manière générale, employer toutes les techniques et utiliser tous les instruments relatifs à ses investissements en vue de leur gestion efficace, y compris les techniques et instruments destinés à protéger la Société contre les créanciers, les fluctuations monétaires, les fluctuations des taux d'intérêt et autres risques.

2.4 La Société peut accorder toute forme d'assistance à toute entité affiliée, y compris le paiement des coûts ou dépenses encourus par ces entités affiliées, et les actionnaires de la Société sont des entités affiliées aux fins des présents Statuts. La Société peut accorder toute forme d'assistance à toute autre société sous son contrôle direct, indirect ou conjoint, qu'il s'agisse d'un contrôle unique ou partagé, et la Société peut prendre toute mesure de contrôle et de supervision de ces sociétés. La Société peut également fournir des services de soutien aux entités du même groupe de sociétés auquel la Société appartient - y compris, mais sans s'y limiter, des services liés à la gestion de la trésorerie et aux relations avec les banques.

2.5 La Société peut effectuer toutes opérations commerciales, financières ou industrielles et toutes opérations de location ou autres portant sur des biens immobiliers ou mobiliers, de location ou autres.

Art. 3. Durée.

3.1 La société est constituée pour une durée illimitée.

3.2 La Société peut être dissoute à tout moment et avec ou sans motif par décision de l'assemblée générale des actionnaires à laquelle un quorum de plus de la moitié du capital social de la Société est présent ou représenté, adoptée par au moins deux tiers des voix des détenteurs des Actions en circulation.

Art. 4. Siège social.

4.1 Le siège social de la Société est établi à Luxembourg-ville au Grand-Duché de Luxembourg. Il peut être transféré à tout autre endroit au Grand-Duché de Luxembourg par une décision du conseil d'administration de la Société (le « **Conseil** ») qui peut modifier les Statuts afin de refléter tout changement du siège social de la Société.

4.2 La Société peut établir des bureaux, filiales et succursales, tant au Luxembourg qu'à l'étranger, par décision du Conseil.

4.3 Lorsque le Conseil estime que des développements ou des événements extraordinaires de nature politique, sociale, économique ou militaire se sont produits ou sont imminents et que ces développements ou événements sont de nature à compromettre les activités normales de la Société à son siège social, ou la communication aisée entre le siège social et l'étranger, le Conseil peut transférer provisoirement le siège social à l'étranger jusqu'à la cessation complète des développements ou événements extraordinaires. Ces mesures provisoires n'auront aucun effet sur la nationalité de la Société qui, nonobstant le transfert provisoire de son siège social, restera une société luxembourgeoise.

II. CAPITAL, ACTIONS.

Art. 5. Le capital social.

5.1 Le capital social émis est fixé à quinze millions cent quatre-vingt-dix-neuf mille cent quatre-vingt-trois dollars américains et huit cents de dollar américain (USD 15.199.183,08) représenté par quatre-vingt-quatre millions quatre cent trente-neuf mille neuf cent six (84.439.906) actions ordinaires nominatives d'une valeur nominale de dix-huit cents de dollar américain (USD 0,18), entièrement libérées et jouissant des droits conférés à ces actions par les présents Statuts (les « **Actions** »).

5.2 Le Conseil aura le droit d'augmenter le capital social de la Société à hauteur d'un montant maximal de deux millions deux cent quatre-vingt-un mille quatre cent douze dollars américains et cinquante-deux cents de dollar américain (USD 2.281.412,52), par l'émission d'un maximum de douze millions six cent soixante-quatorze mille cinq cent quatorze (12.674.514) Actions (lesdites Actions et le capital social autorisé, à l'exclusion des Actions émises et du capital social de la Société, étant ci-après dénommés le « **Capital Social Autorisé** »).

5.3 Le Capital Social Autorisé ne peut être utilisé qu'aux fins suivantes :

5.3.1 émissions d'Actions dans le cadre et conformément aux conditions des Bons de Souscription (Warrants) en vigueur au 12 décembre 2024, par lesquels le Conseil sera autorisé à utiliser le Capital Social Autorisé pour augmenter le capital social de la Société, à une ou plusieurs reprises, d'un montant maximal d'un million huit cent vingt-trois mille neuf cent et un dollars américains et quatre-vingt-quatre cents de dollar américain (USD 1.823.901,84), par l'émission d'un maximum de dix millions cent trente-deux mille sept cent quatre-vingt-huit (10.132.788) Actions (les « **Émissions de Bons de Souscription d'Actions** ») ;

5.3.2 émissions d'Actions dans le cadre d'un plan d'intéressement à long terme, qui sera adopté par le Conseil et à sa discrétion dans le cadre et dans les limites du Capital Social Autorisé (le « **LTI** »), qui peut inclure l'attribution d'options sur actions, de bons de souscription (warrants), d'unités d'actions restreintes (restricted stock units (RSUs)), ou d'autres formes de rémunération en actions aux dirigeants de la Société ou de ses filiales directes ou indirectes, le Conseil étant autorisé à utiliser le Capital Social Autorisé pour augmenter le capital social de la Société, à une ou plusieurs reprises, d'un montant maximal de trois cent trois mille neuf cent quatre-vingt-trois dollars américains et soixante-quatre cents de dollar américain (USD 303.983,64), par l'émission d'un maximum d'un million six cent quatre-vingt-huit mille sept cent quatre-vingt-dix-huit (1.688.798) Actions (les « **Émissions LTI** ») ;

5.3.3 émission d'Actions, à titre onéreux ou gratuit, afin de régler en partie les droits à des paiements en espèces des membres éligibles du Conseil au titre du plan d'intéressement de la direction précédemment approuvé par les actionnaires (le « **Conseil MIP** »), par la remise d'Actions en lieu et place d'un paiement en espèces à ces membres éligibles du Conseil, et d'émettre des Actions au profit des membres du Conseil, de la direction de la Société et d'autres personnes éligibles dans le cadre du plan d'intéressement de la direction (les « **MIP** »), à une ou plusieurs reprises, d'un montant maximal de cent cinquante-trois mille cinq cent vingt-sept dollars américains et quatre cents de dollar américain (USD 153.527,04), en émettant un maximum de huit cent cinquante-deux mille neuf cent vingt-huit (852.928) Actions (les « **Émissions d'Actions MIP** », et ensemble avec les Émissions de Bons de Souscription d'Actions et les Émissions LTI, les « **Émissions dans le cadre du Capital Social Autorisé** »).

5.4 Pendant une période de cinq (5) ans à compter de (i) en ce qui concerne les articles 5.3.1 et 5.3.2 ci-dessus, la date de l'acte modificatif du 19 juin 2025 modifiant le Capital Social Autorisé et (ii) en ce qui concerne l'article 5.3.3 ci-dessus, la date de l'acte modificatif du 14 avril 2026 modifiant le Capital Social Autorisé, et dans les limites du Capital Social Autorisé fixé à l'article 5.3 et sous réserve de l'article 5.7, le Conseil est autorisé (i) à augmenter le capital social actuel de la Société à une ou plusieurs reprises par l'émission de l'une des Actions nouvelles susmentionnées, avec ou sans prime d'émission, contre paiement en numéraire ou en nature, par conversion de créances à l'égard de la Société ou de primes d'émission ou de toute autre manière (y compris à titre gratuit) ; et (ii) à limiter ou annuler les droits préférentiels de souscription des actionnaires existants qui seraient autrement applicables à cette émission, étant entendu que l'autorisation d'émettre des Actions sans contrepartie telle que prévue à l'article 5.3.3 entraîne automatiquement, au

profit des bénéficiaires des actions gratuites, une renonciation par les actionnaires existants à leurs droits de souscription préférentiels conformément à la Loi.

5.5 Après chaque augmentation du capital social de la Société conformément à ce qui précède, les présents Statuts seront modifiés afin de refléter cette augmentation. Le Conseil est expressément autorisé à déléguer à toute personne physique ou morale le pouvoir d'autoriser la réception du paiement des Actions, d'enregistrer des augmentations de capital en vertu d'une augmentation totale ou partielle du Capital Social Autorisé ainsi que les modifications correspondantes des articles 5.1, 5.2 et 5.3 des présents Statuts afin de refléter cette augmentation, et de prendre toutes les mesures nécessaires ou souhaitables pour l'exécution, le dépôt et/ou la publication de ces modifications conformément à la Loi.

5.6 Le capital social souscrit et le Capital Social Autorisé de la Société peuvent être augmentés ou réduits par une décision de l'assemblée générale des actionnaires de la Société, adoptée conformément aux conditions requises pour une modification des Statuts telles que prévues à l'article 22.14.

5.7 Les Bons de Souscription peuvent être exercés en échange d'Actions dans le cadre d'un Événement de Liquidité Qualifiant Spécifié, sous réserve et conformément aux conditions de la Convention de Bons de Souscription Modifiée, étant entendu que, pour éviter toute ambiguïté, les Actions émises lors de l'exercice des Bons de Souscription seront inscrites au Registre de la Société et dans les registres de la Société immédiatement avant la réalisation d'un Événement de Liquidité, à condition que cet Événement de Liquidité soit considéré comme un Événement de Liquidité Qualifiant Spécifié et que toute émission d'Actions à partir du Capital Social Autorisé en relation avec celui-ci soit subordonnée à la réalisation ultérieure dudit Événement de Liquidité Qualifiant Spécifié.

5.8 Sans préjudice de l'article 5.3.2 et nonobstant celui-ci, le Conseil est autorisé, sous réserve de l'établissement de critères de performance, à attribuer des paiements en numéraire aux employés et aux dirigeants (corporate officers) (y compris les administrateurs) et aux administrateurs de la Société à titre rémunération incitative.

5.9 Les Actionnaires disposent d'un droit préférentiel de souscription lors de l'émission d'Actions conformément à la législation du Grand-Duché de Luxembourg. Toutefois, le Conseil est autorisé à limiter ou à supprimer le droit de souscription préférentiel lors des Émissions dans le cadre du Capital Social Autorisé.

Art. 6 Actions

6.1 Un registre des actionnaires de la Société (le « **Registre** ») sera tenu au siège social de la Société. La Société considérera la personne au nom de laquelle les Actions sont

inscrites dans le Registre comme étant le propriétaire des Actions.

6.2 Lorsque les Actions sont inscrites au Registre au nom d'une ou plusieurs personnes (les « **Titulaires** » ou chacun, un « **Titulaire** ») au nom d'un système de règlement de titres ou de l'opérateur d'un tel système, ou au nom d'un dépositaire professionnel de titres, ou de tout autre dépositaire (ce système, ce dépositaire professionnel ou autre étant dénommé « **Dépositaire** ») ou d'un sous-dépositaire désigné par un ou plusieurs Dépositaires, la Société, sous réserve d'avoir reçu du Dépositaire auprès duquel ces Actions sont conservées en compte, la preuve satisfaisante de la propriété sous-jacente des Actions par ces Titulaires et de leur pouvoir de voter au titre des Actions, permettra à ces personnes d'exercer tous les droits attachés à ces Actions, en permettant aux Titulaires d'exercer ces droits pour le compte du Dépositaire, y compris l'admission aux assemblées générales et le droit de vote lors de celles-ci. Un Dépositaire peut accepter une cession d'Actions à son profit et être inscrit dans le Registre en tant que propriétaire légal de celles-ci, et en échange de cette cession, émettre au(x) actionnaire(s) cédant(s) un nombre de certificats de dépôt égal au nombre d'Actions qui lui ont été cédées (« **Certificats de Dépôt** »), l'émission de ces Certificats de Dépôt étant soumise aux lois de la juridiction dans laquelle ce Dépositaire est établi. Dans ce cas, le Dépositaire doit, soit permettre aux Titulaires d'exercer leur droit de vote pour le compte du Dépositaire, soit exercer les droits de vote attachés aux Actions enregistrées à son nom conformément aux instructions reçues des titulaires de Certificats de Dépôt, ces personnes étant incluses dans la définition du terme « **Titulaires** » aux fins des présents Statuts. La Société peut adresser une notification aux Titulaires en la transmettant au Dépositaire dont le nom figure dans le Registre, pour les Actions, et cette notification sera considérée comme une notification en bonne et due forme à tous les Titulaires. Nonobstant ce qui précède, la Société effectuera les paiements, sous forme de dividendes ou autrement, en numéraire, en actions ou en autres actifs, comme autorisé par les présents Statuts, uniquement au Dépositaire ou au sous-dépositaire inscrit au Registre ou conformément à ses instructions, et ce paiement par la Société libérera la Société de toutes ses obligations relatives à ce paiement.

6.3 Les Actions de la Société peuvent être divisées en fractions, chaque fraction étant égale à une partie d'une Action (une « **Fraction d'Action** »). Tout détenteur d'une Fraction d'Action qui détient un nombre de Fractions d'Action égal à une (1) Action entière peut demander la conversion de ces Fractions d'Action en une (1) Action entière.

6.4 Sous réserve des dispositions de l'Article 6.1 ci-dessus, les Actions ou Fractions d'Action sont indivisibles vis-à-vis de la Société qui ne reconnaît qu'un (1) seul propriétaire par Action ou Fraction d'Action. Les propriétaires d'actions en copropriété doivent désigner

une seule personne pour les représenter auprès de la Société afin de pouvoir exercer leurs droits de vote, le cas échéant.

6.5 Chaque Action donne droit à son actionnaire ou à son Titulaire, selon le cas, à une voix à l'assemblée générale des Actionnaires. Pour éviter toute ambiguïté, les Fractions d'Action ne confèrent aucun droit de vote aux assemblées générales des actionnaires de la Société, sauf si un nombre de Fractions d'Action est égal à une (1) Action entière. Sous réserve des autres dispositions des présents Statuts, chaque Action est assortie de droits économiques égaux. Les Actions seront sans certificat.

6.6 En plus du capital social, un compte prime d'émission peut être établi sur lequel seront transférées toutes les primes d'émission payées sur toute Action en plus de sa valeur nominale. Toute prime d'émission versée au titre de toute Action lors de son émission sera affectée à ce compte général de primes d'émission de la Société. Le montant dudit compte général de primes d'émission constituera des réserves librement distribuables de la Société. Le montant du compte de prime d'émission peut, par exemple, être utilisé pour le paiement des Actions que la Société peut racheter à ses actionnaires, pour compenser toute perte nette réalisée ou pour effectuer des distributions aux actionnaires, cette liste étant une liste non exhaustive des objectifs pour lesquels le montant du compte de prime peut être utilisé, à condition que le montant du compte de prime d'émission ainsi utilisé soit fourni ou alloué au prorata entre les actionnaires de manière cohérente avec le paiement de dividendes conformément à la Section VI.

6.7 La Société peut maintenir un compte de réserve spéciale générale de capitaux propres (compte 115 « apport en capitaux propres non rémunéré par des titres » du plan comptable luxembourgeois prévu par le règlement grand-ducal du 12 septembre 2019). Le montant dudit compte de réserve spéciale générale de capitaux propres constituera des réserves librement distribuables de la Société. Tout montant attribué au compte de réserve spéciale de capitaux propres sera considéré comme attribué au compte de réserve spéciale de capitaux propres général.

6.8 Dans les limites et conditions prévues par la Loi, la Société peut racheter les Actions ou les faire racheter par ses filiales.

6.9 Le Conseil est autorisé à exiger des actionnaires ou des Titulaires et tout actionnaire ou Titulaire est tenu, dans la mesure du possible, de coopérer et fournir tous les documents et informations dont la Société pourrait avoir besoin pour permettre à la Société de se conformer aux conditions légales ci-après, dans la mesure où elles sont applicables à la Société : (i) aux lois ou réglementations applicables en matière de connaissance du client (KYC), (ii) aux procédures et réglementations en matière de lutte contre le blanchiment

d'argent, (iii) aux obligations de déclaration et de dépôt des bénéficiaires effectifs conformément à la loi luxembourgeoise du 13 janvier 2019 créant le registre des bénéficiaires effectifs, telle que modifiée de temps à autre, (iv) à toute autre obligation prévue par la loi applicable en matière d'identification et de vérification des bénéficiaires effectifs de la Société ou qui pourrait être requise par la Société pour identifier la nature et la source des financements mis à disposition de la Société. Le Conseil est en outre autorisé à utiliser et à conserver ces informations pour ses processus et procédures internes et peut utiliser, traiter et divulguer ces informations à (i) toute autorité gouvernementale ou réglementaire applicable, comme l'exige la loi applicable, et (ii) tout fournisseur de services professionnels ou de services financiers exigeant ces informations de la Société aux mêmes fins que celles énoncées dans le présent Article 6, à condition que ce fournisseur de services professionnels ou de services financiers reste tenu dans la mesure du possible et conformément aux pratiques du secteur, de préserver la confidentialité de ces informations.

6.10 Si un actionnaire ou un Titulaire manque de communiquer les informations demandées par le Conseil conformément au présent article 6.9 dans un délai de deux (2) mois à compter de la date de cette demande, ou communique des informations que le Conseil a des motifs raisonnables de croire erronées ou incomplètes (chacune de ces circonstances étant désignée comme un « **Manquement KYC** »), le Conseil peut suspendre les droits de vote de cette personne jusqu'à ce qu'elle se soit pleinement conformée à ses obligations. Dans le cas où un Titulaire commet un Manquement KYC et lorsque les Actions pour lesquelles le Titulaire dispose de droits de vote indirects sont inscrites au Registre au nom d'un Dépositaire, le Conseil continuera à reconnaître les droits de vote attachés à toutes les autres Actions inscrites au nom dudit Dépositaire.

Art. 7 Cession d'Actions

7.1 Les Actions de la Société et les Certificats de Dépôt émis par un Dépositaire à un Titulaire en échange d'Actions de la Société sont librement cessibles.

7.2 Une Cession d'Actions s'effectue par l'inscription d'une déclaration de cession dans le registre, dûment signée et datée :

- (i) à la fois le cédant et le cessionnaire ou leurs représentants autorisés ; ou
- (ii) tout représentant autorisé de la Société ;
- (iii) après une notification à la Société ou une acceptation par celle-ci, conformément à l'article 1690 du Code civil luxembourgeois.

7.3 Tout document constatant l'accord entre le cédant et le cessionnaire, valablement signé par les deux parties, peut être accepté par la Société comme preuve d'une Cession

d'Actions.

7.4 La confirmation qu'une inscription a été faite dans le Registre sera fournie à l'actionnaire ou aux actionnaires directement inscrits comme tels dans le Registre, à la demande de cet ou ces actionnaires.

7.5 La Cession des Certificats de Dépôt s'effectuera par inscription dans les registres du Dépositaire concerné, conformément aux règles de ce Dépositaire.

7.6 Toutes les Cession doivent être effectuées conformément aux conditions énoncées dans les présents Statuts.

Art. 8 Offre Publique d'Achat Obligatoire

8.1 En cas de survenance d'un cas d'Offre Publique d'Achat Obligatoire, le Titulaire Majoritaire est tenu de proposer à tous les Titulaires Minoritaires d'acheter la totalité (et pas moins que la totalité) des Titres qu'ils détiennent, directement ou indirectement par l'intermédiaire d'un Dépositaire, selon le cas, conformément aux dispositions suivantes de cet article 8 (**l'Offre Publique d'Achat Obligatoire**).

8.2 Au plus tard quatre-vingt-dix (90) jours après la survenance d'un cas d'Offre Publique d'Achat Obligatoire, le Titulaire Majoritaire propose à chacun des Titulaires Minoritaires d'acheter tous les Titres qu'ils détiennent que ce soit directement ou indirectement par l'intermédiaire d'un Dépositaire (la **Notification d'Offre Publique d'Achat Obligatoire**).

8.3 La Notification d'Offre Publique d'Achat Obligatoire doit contenir les informations suivantes :

- (i) le nombre de Titres (en indiquant séparément le nombre d'Actions et de Bons de Souscription, le cas échéant) ;
- (ii) le prix par Titre, qui sera égal au plus élevé des deux montants suivants :
 - a. le prix par Titre payé pour les Titres acquis dans le cadre de l'Offre Publique d'Achat Obligatoire ; et
 - b. le prix moyen par Titre payé par l'Actionnaire Majoritaire et/ou ses Affiliées pour les Cessions ou Souscriptions réalisés par l'Actionnaire Majoritaire et ses Affiliées au cours de la période de douze (12) mois précédant la l'Événement d'Offre Publique d'Achat Obligatoire.
- (iii) la date et l'heure auxquelles l'Actionnaire Minoritaire est invité à accepter ou à refuser l'Offre Publique d'Achat Obligatoire, au plus tôt soixante (60) jours après l'Offre Publique d'Achat Obligatoire et au plus tard quatre-vingt-dix (90) jours après l'Offre Publique d'Achat Obligatoire ;
- (iv) la date, l'heure et le lieu de la réalisation de l'achat potentiel, qui aura lieu au plus

tard trente (30) jours après la date et l'heure prévues au point 8.3 (iii), sous réserve de l'acceptation de l'achat par l'Actionnaire Minoritaire (la **Date de Clôture de l'Offre Publique d'Achat Obligatoire**).

8.4 L'Offre Publique d'Achat Obligatoire sera considérée comme une offre irrévocable du Titulaire Majoritaire d'acheter tous les Titres détenus par les Titulaires Minoritaires (directement ou indirectement par l'intermédiaire d'un Dépositaire, selon le cas) selon les termes et conditions énoncés dans la Notification d'Offre Publique d'Achat Obligatoire.

8.5 Après réception de la Notification d'Offre Publique d'Achat Obligatoire, le Titulaire Minoritaire doit accepter ou refuser par écrit l'Offre Publique d'Achat Obligatoire, avant la date indiquée dans la Notification d'Offre Publique d'Achat Obligatoire. Pour éviter toute ambiguïté, l'absence de réponse du Titulaire Minoritaire (directement ou indirectement par l'intermédiaire d'un Dépositaire, selon le cas) sera considérée comme un refus de l'Offre Publique d'Achat Obligatoire.

8.6 Les Titulaires Minoritaires qui ont accepté l'Offre Publique d'Achat Obligatoire Cèderont tous leurs Titres aux Titulaires Majoritaires (directement ou indirectement par l'intermédiaire d'un Dépositaire, selon le cas) aux prix et aux conditions spécifiés dans l'Offre Publique d'Achat Obligatoire et s'engagent à :

(i) en ce qui les concerne uniquement, à accorder au Titulaire Majoritaire des déclarations et des garanties concernant (mais uniquement en ce qui concerne) :

a. le pouvoir de ce Titulaire Minoritaire de réaliser (directement ou indirectement par l'intermédiaire d'un Dépositaire, selon le cas) la Cession proposée ; et

b. un droit de propriété libre de toute charge sur les Titres cédés (directement ou indirectement par l'intermédiaire d'un Dépositaire, selon le cas) par le Titulaire Minoritaire. étant entendu que tout Titulaire Minoritaire ne sera tenu pour responsable que de la violation de ses propres déclarations et garanties.

(ii) signer tout accord ou document raisonnable (conformément au présent article 8) permettant de réaliser la Cession des Titres au profit du Titulaire Majoritaire à la Date de Clôture de l'Offre Publique d'Achat Obligatoire ; et

(iii) remettre, ou faire en sorte que le Dépositaire remette au Titulaire Majoritaire, au plus tard à la Date de Clôture de l'Offre Publique d'Achat Obligatoire, tous les documents raisonnablement exigés et conformément aux dispositions du présent article 8 pour réaliser la Cession effective de ses Titres dans le cadre de l'Offre Publique d'Achat Obligatoire, dûment complétés et signés.

8.7 Le prix d'achat sera payé exclusivement en numéraire et le Titulaire Majoritaire paiera les Titres faisant l'objet de l'Offre Publique d'Achat Obligatoire par virement

bancaire de fonds immédiatement disponibles à la date de clôture de l'Offre Publique d'Achat Obligatoire, l'effectivité de la Cession des Titres conformément à l'Offre Publique d'Achat Obligatoire étant subordonnée à l'exécution de ce virement bancaire.

Art. 9 Squeeze Out

9.1 En cas de survenance d'un Événement de Squeeze-Out, le Bénéficiaire du Squeeze-Out a le droit d'acheter et de forcer tous les autres détenteurs de Titres (les **Vendeurs du Squeeze-Out**) à lui vendre la totalité (et pas moins que la totalité) des Titres qu'ils détiennent (directement ou indirectement par l'intermédiaire d'un Dépositaire, selon le cas) conformément aux dispositions suivantes (le **Squeeze-Out**).

9.2 Au plus tard quatre-vingt-dix (90) jours après la survenance d'un Événement de Squeeze-Out, le Bénéficiaire du Squeeze-Out a le droit de notifier aux Vendeurs du Squeeze-Out son intention d'acheter tous les Titres qu'ils détiennent (directement ou indirectement par l'intermédiaire d'un Dépositaire, selon le cas) (la **Notification de Squeeze-Out**), auquel cas les Vendeurs du Squeeze-Out vendront au Bénéficiaire du Squeeze-Out tous les Titres qu'ils détiennent (et pas moins que tous les titres) (directement ou indirectement par l'intermédiaire d'un Dépositaire, selon le cas). Dès réception de la Notification de Squeeze-Out, les Vendeurs du Squeeze-Out peuvent continuer à Céder leurs Titres (directement ou indirectement par l'intermédiaire d'un Dépositaire, selon le cas) à condition que ces Titres soient cédés sous réserve du Squeeze-Out.

9.3 La Notification de Squeeze-Out doit contenir les informations suivantes :

- (i) le nombre de Titres (en indiquant séparément le nombre d'Actions et de Bons de Souscription, le cas échéant) ;
- (ii) le prix par Titre, qui sera au moins égal au prix le plus élevé payé pour un Titre par le Bénéficiaire du Squeeze-Out et/ou ses Affiliés au cours de la période de six mois précédant l'Événement de Squeeze-Out, et, en l'absence d'un tel prix, sera égal à la juste valeur de marché telle qu'elle est déterminée par le Bénéficiaire du Squeeze-Out. Si un Vendeur du Squeeze-Out considère raisonnablement que le prix par Titre ne reflète pas la juste valeur de marché du Titre à la date de l'Événement de Squeeze-Out, ce Vendeur du Squeeze-Out peut, par demande écrite dans les dix (10) jours suivant la date d'émission de Notification de Squeeze-Out, exiger qu'un rapport d'évaluation soit préparé aux frais du Bénéficiaire du Squeeze-Out par un expert au choix du Bénéficiaire du Squeeze-Out, indépendant de toute partie concernée et libre de tout conflit, qui ne doit pas nécessairement être un réviseur d'entreprises agréé (« l'**Expert** »). Le prix déterminé par cet Expert sera définitif et contraignant ; et
- (iii) la date, l'heure et le lieu de la réalisation de l'achat, qui doit avoir lieu au plus tard

trente (30) jours après la date de remise de la Notification de Squeeze-Out (la **Date de Clôture du Squeeze-Out**).

9.4 La Notification de Squeeze-Out est réputé constituer une offre irrévocable du Bénéficiaire du Squeeze-Out d'acheter tous les Titres détenus par les Vendeurs du Squeeze-Out selon les termes et conditions de la Notification de Squeeze-Out, directement ou indirectement par l'intermédiaire d'un Dépositaire, selon le cas.

9.5 Les Vendeurs du Squeeze-Out Céderont tous leurs Titres au Bénéficiaire du Squeeze-Out aux prix et selon les termes et conditions spécifiés dans la Notification de Squeeze-Out et s'engagent à :

(i) accorder au Bénéficiaire du Squeeze-Out des déclarations et des garanties concernant (mais uniquement concernant) :

a. l'autorisation en bonne et due forme de ce Vendeur de Squeeze-Out de réaliser, directement ou indirectement, la Cession proposée ; et

b. un droit de propriété libre de toute charge sur les Titres Cédés par ce Vendeur de Squeeze-Out.

Il est entendu que tout Vendeur de Squeeze-Out ne sera tenu pour responsable que de la violation de ses propres déclarations et garanties ;

(ii) signer tout accord ou document raisonnable (conformément aux termes du présent article 9) pour réaliser la Cession des Titres de la Société au Bénéficiaire de Squeeze-Out ; et

(iii) remettre, ou faire en sorte que le Dépositaire remette au Bénéficiaire du Squeeze-Out, à la Date de Clôture du Squeeze-Out, tous les documents de cession et autres documents nécessaires dûment complétés et signés, dans chaque cas, qui sont raisonnablement exigés et sont compatibles avec les termes du présent article 9 pour réaliser la Cession effective de ses Titres conformément au Squeeze-Out.

9.6 Le prix d'achat est payé exclusivement en numéraire et le Bénéficiaire du Squeeze-Out paie les Titres faisant l'objet du Squeeze-Out par virement bancaire de fonds immédiatement disponibles à la Date de Clôture du Squeeze-Out, la prise d'effet du transfert des Titres dans le cadre du Squeeze-Out étant subordonnée à l'exécution de ce virement bancaire. Si un Vendeur de Squeeze-Out n'a pas pris les mesures nécessaires pour Céder les Titres, les Titres détenus par ce Vendeur de Squeeze-Out seront automatiquement considérés comme Cédés au Bénéficiaire de Squeeze-Out à la Date de Clôture du Squeeze-Out si l'Acheteur de Squeeze-Out a déposé le paiement sur un compte bancaire avec des droits séparés pour ce(s) Vendeur(s) de Squeeze-Out, la Notification de Squeeze-Out constituant le document de cession opérant.

9.7 En cas de désaccord sur le prix à payer pour les Titres, le transfert de propriété sera

réalisé conformément à l'article 9.6, tout ajustement de ce prix devant être payé par/au Vendeur de Squeeze-Out à la suite d'une détermination finale du prix par l'Expert concerné.

III. GESTION

Art. 10 Conseil

10.1 Le Conseil est composé d'un maximum de sept (7) membres, dont au moins deux (2) membres résident professionnellement au Grand-Duché de Luxembourg (**Administrateurs Luxembourgeois**) et au moins cinq (5) membres, y compris les deux (2) Administrateurs Luxembourgeois, sont des administrateurs indépendants (les **Administrateurs Indépendants** et chacun d'eux un **Administrateur Indépendant**). La taille du Conseil ne peut être augmentée que dans le respect des exigences d'une modification des Statuts telles qu'elles sont énoncées à l'article 22.14.

Un **Administrateur Indépendant** est un administrateur qui, au cours de son mandat, n'a (i) aucune relation d'affaires importante ou significative avec la Société, (ii) aucune relation familiale avec un membre de la Direction Générale, ou (iii) aucune autre relation avec la Société ou un actionnaire détenant cinq pour cent (5 %) ou plus du capital social de la Société ou des membres de la Direction Générale qui pourrait raisonnablement être susceptible de nuire à l'indépendance du jugement de l'administrateur.

10.2 Les actionnaires doivent nommer les Administrateurs Luxembourgeois à partir d'une liste de candidats proposés par une société de services aux entreprises désignée par une majorité des détenteurs d'Actions, étant entendu que deux Administrateurs Luxembourgeois seront considérés comme des Administrateurs indépendants.

10.3 Les actionnaires nomment les Administrateurs restants (autres que les deux Administrateurs Luxembourgeois nommés conformément à l'article 10.2 des Statuts) à partir d'une liste de candidats proposée par le Conseil et indiquant les candidats proposés en tant qu'Administrateurs Indépendants.

10.4 Les administrateurs sont nommés pour une période renouvelable n'excédant pas deux (2) ans par l'assemblée générale des actionnaires. Un administrateur peut être révoqué avant l'expiration de son mandat avec ou sans motif par l'assemblée générale des actionnaires décidant (i) jusqu'à la Cotation dans le respect des exigences d'une modification des Statuts telles que définies à l'article 22.14 et (ii) à partir de la Cotation conformément à l'article 22.13.

10.5 Le Conseil élit parmi ses membres un président par un vote à la majorité de ses membres.

10.6 Aucune personne ne peut être nommée administrateur de la Société si elle n'a pas consenti par écrit (y compris par courriel) à agir en tant qu'administrateur.

10.7 Un administrateur ne doit pas nécessairement être un actionnaire et doit être une personne physique. Une personne morale ne peut être nommée administrateur.

10.8 Si le poste d'un administrateur devient vacant pour quelque raison que ce soit, les autres administrateurs, agissant à la majorité simple, peuvent pourvoir provisoirement à cette vacance jusqu'à ce qu'un nouvel administrateur soit nommé par la prochaine assemblée générale des actionnaires conformément au présent article 10 ; à condition que cette nomination provisoire en raison d'un poste vacant d'administrateur soit effectuée dans le respect des exigences de l'article 10.1 des Statuts.

10.9 La rémunération des administrateurs est fixée par l'assemblée générale des actionnaires.

Art. 11 Réunions du Conseil.

11.1 Le président du Conseil préside les réunions du Conseil. Si le président du Conseil n'est pas présent à la réunion, ses fonctions sont exercées temporairement par un autre administrateur désigné par celui-ci ou, si aucun administrateur n'a été désigné par le président, ses fonctions sont exercées temporairement par un autre administrateur désigné par les administrateurs présents à la réunion.

11.2 La fréquence des réunions est déterminée de manière à assurer l'efficacité des activités du Conseil.

11.3 Nonobstant ce qui précède, une décision du Conseil peut également être prise par résolution écrite des administrateurs. Cette résolution doit être signée par chacun des administrateurs et prise à l'unanimité. La date de cette décision est celle de la dernière signature.

11.4 Le Conseil peut être convoqué à la demande du président ou de deux tiers de ses membres.

11.5 Une convocation écrite à toute réunion du Conseil doit être remise à tous les administrateurs au moins cinq (5) jours avant la date fixée pour cette réunion, sauf en cas d'urgence, auquel cas la nature et les circonstances de celle-ci doivent être précisées dans l'avis. Aucun avis écrit n'est requis si tous les membres du Conseil sont présents ou représentés lors de la réunion. Une convocation écrite distincte n'est pas nécessaire pour les réunions qui se tiennent aux heures et aux lieux prescrits dans un calendrier préalablement adopté par décision du Conseil.

11.6 Tout membre du conseil d'administration peut agir à toute réunion du Conseil en désignant, par écrit, que ce soit en original, par télécopie ou par courrier électronique, un autre administrateur comme son mandataire.

11.7 Tout administrateur peut participer à une réunion du Conseil par conférence téléphonique, vidéoconférence ou tout autre moyen de communication similaire permettant à toutes les personnes participant à la réunion de s'entendre et de se parler et de délibérer correctement, et la participation à une réunion par ce moyen constitue une présence en personne à cette réunion.

Art. 12 Résolutions du Conseil.

12.1 Le Conseil peut valablement délibérer si un quorum d'administrateurs est présent ou représenté à cette réunion du conseil. Le quorum est réputé atteint si la majorité des administrateurs de la Société est présente ou représentée (dont au moins trois Administrateurs indépendants). Sous réserve des articles 12.2 et 12.3 ci-dessous, les décisions prises par le Conseil nécessitent le vote de la majorité des administrateurs présents ou représentés.

12.2 Si, lors d'une réunion, le nombre de voix pour et contre une décision est égal, le président du Conseil a une voix prépondérante.

12.3 Le Conseil peut décider qu'un Événement de Liquidité est un Événement de Liquidité Qualifiant, à la suite de quoi cet Événement de Liquidité Qualifiant doit être soumis à l'assemblée générale des actionnaires avant que cet Événement de Liquidité Qualifiant puisse être mis en œuvre, le quorum et la majorité applicables à une telle décision étant ceux qui s'appliquent à une modification des présents Statuts conformément à l'article 22.13 des présentes.

12.4 En cas de conflit d'intérêts tel que défini à l'Article 18 des présentes, les administrateurs en conflit sont exclus pour le calcul du quorum requis.

Art. 13 Pouvoirs du Conseil.

Le Conseil est investi des pouvoirs les plus étendus et les plus larges pour administrer, gérer et agir au nom de la Société, ainsi que de tous les pouvoirs qui ne sont pas expressément réservés à l'assemblée générale par la Loi ou par les présents Statuts (étant entendu que les Questions Réservées sont ainsi réservées à l'assemblée générale par l'article 23 des présentes), à condition que le Conseil soit autorisé à déléguer la gestion journalière, et le pouvoir de représenter la Société à cet égard, à un ou plusieurs administrateurs, dirigeants, gérants ou autres agents.

Art. 14 Pouvoirs de signature.

14.1 La Société sera engagée vis-à-vis des tiers par les signatures conjointes de deux administrateurs au moins.

14.2 La Société est également engagée vis-à-vis des tiers par les signatures conjointes ou la signature unique de toute(s) personne(s) à laquelle (auxquelles) des pouvoirs spéciaux de

signature ont été délégués par le Conseil, dans les limites d'une telle délégation.

Art. 15 Gestion journalière.

15.1 Le Conseil peut déléguer des pouvoirs spéciaux ou limités à une ou plusieurs personnes pour des questions spécifiques.

15.2 Le Conseil est autorisé à déléguer la gestion journalière, ainsi que le pouvoir de représenter la Société à cet égard, à un ou plusieurs administrateurs, dirigeants, gérants ou autres agents, actionnaires ou non, agissant individuellement ou conjointement. Si la gestion journalière est déléguée à un ou plusieurs administrateurs, le Conseil doit rendre compte à l'Assemblée Générale annuelle de tout salaire, rémunération et/ou autre avantage accordé à ce ou ces administrateurs au cours de l'exercice concerné.

Art. 16 Comités

16.1 Le Conseil, statuant à la majorité, peut créer un ou plusieurs comités requis par la loi ou autrement, et en choisir les membres soit parmi les administrateurs, soit en dehors de ceux-ci, soit les deux, et déterminer leur composition, leur objet et leur fonctionnement.

16.2 Tous les comités créés par le Conseil peuvent agir à la majorité des membres du comité présents lors d'une réunion de ce comité où la majorité des membres de ce comité est présente.

16.3 Le Conseil doit établir un Comité de Nomination et de Rémunération (le « **Comité de Nomination et de Rémunération** ») et un comité d'Audit et de Risques (le « **Comité d'Audit et de Risques** »).

16.4 Outre les responsabilités qui lui sont éventuellement conférées par la législation applicable, la fonction principale du Comité de Nomination et de Rémunération est d'aider le Conseil à vérifier le respect des critères et des procédures applicables aux candidats administrateurs conformément aux présents Statuts, et de donner son avis sur les politiques de rémunération des cadres et des administrateurs de la Société, de les recommander et d'en superviser la mise en œuvre.

16.5 Outre les responsabilités qui lui sont éventuellement conférées par la législation applicable, le cas échéant, la fonction première du Comité d'Audit et de Risques est d'aider le Conseil à superviser l'intégrité des états financiers de la Société, le processus de sélection et de nomination des auditeurs de la Société et les performances de la fonction d'audit interne et des auditeurs indépendants de la Société (dans la mesure où ils ont été nommés). Le Comité d'Audit et de Risques est également chargé de superviser les politiques et procédures de gestion des risques de la Société.

16.6 Les membres du Comité de Nomination et de Rémunération et du Comité d'Audit et de Risques sont nommés par le Conseil et se composent d'au moins trois membres, dont

la majorité est Indépendante (l'Indépendance devant être interprétée mutatis mutandis selon la signification de « Administrateur Indépendant »). Le Conseil désigne un membre de chaque comité comme président. Le président doit être Indépendant.

16.7 Chaque comité se réunit aussi souvent qu'il le juge nécessaire pour l'accomplissement de ses tâches, mais au moins une fois par trimestre. Les réunions de chaque comité peuvent être convoquées par le président du comité ou par une majorité des membres du comité.

16.8 Chaque comité est habilité à engager et à révoquer les conseillers, y compris les conseillers juridiques et autres experts, qu'il juge nécessaires pour s'acquitter de ses fonctions et responsabilités, et est seul habilité à approuver les honoraires et autres conditions d'engagement de ces conseillers.

16.9 Des dispositions supplémentaires concernant la composition et les pouvoirs de ces comités, les conditions de nomination, de révocation, de rémunération et la durée du mandat de ses/leurs membres, ainsi que son/leur règlement intérieur, sont déterminées par le Conseil.

Art. 17 Responsabilité - Garantie.

17.1 Les administrateurs n'assument, en raison de leur fonction, aucune responsabilité personnelle en ce qui concerne tout engagement valablement pris par eux au nom de la Société, pour autant que ces engagements soient conformes aux Statuts et à la Loi.

17.2 La Société garantira, dans la mesure permise par la loi, tout administrateur ou dirigeant, ainsi que ses héritiers, exécuteurs et administrateurs, contre tous les dommages et intérêts ou compensations qu'il devra payer ou toutes les dépenses ou coûts raisonnablement encourus par celui-ci, en conséquence ou en relation avec toute action, poursuite ou procédure à laquelle il pourrait être partie du fait qu'il est ou a été administrateur ou dirigeant de la Société, ou, à la demande de la Société, de toute autre Entité dont la Société est actionnaire ou créancière et par laquelle il/elle n'a pas le droit d'être garanti(e), sauf en ce qui concerne les questions pour lesquelles il/elle sera définitivement jugé(e) par un tribunal compétent dans le cadre de cette action, ce procès ou cette procédure comme étant responsable de négligence grave, de fraude ou de faute intentionnelle. Le droit à garantie qui précède n'exclut pas les autres droits auxquels cet administrateur ou ce dirigeant peut prétendre, y compris en vertu de tout accord de garantie distinct conclu entre la Société et cet administrateur ou ce dirigeant.

17.3 La Société peut, dans la mesure permise par la loi, garantir tout employé ou agent de la Société et ses héritiers, exécuteurs et administrateurs, contre tout dommage ou indemnisation qu'il devra payer ou toute dépense ou coût raisonnablement encouru par

lui/elle, en conséquence ou en relation avec toute action, poursuite ou procédure à laquelle il/elle peut être partie du fait qu'il/elle est ou a été un agent ou un employé de la Société, ou, à la demande de la Société, de toute autre Société dont la Société est actionnaire ou créancier.

Art. 18 Conflits d'intérêt.

18.1 Sauf disposition contraire de la Loi, tout administrateur qui a un intérêt financier direct ou indirect potentiellement opposé à l'intérêt de la Société dans le cadre d'une transaction relevant de la compétence du Conseil, doit informer le Conseil de ce conflit d'intérêts potentiel et faire consigner sa déclaration dans le procès-verbal de la réunion du Conseil. L'administrateur concerné ne peut pas prendre part aux discussions relatives à cette transaction ni voter sur cette transaction. Tout conflit d'intérêts de ce type doit être divulgué à la prochaine assemblée générale des actionnaires avant que celle-ci ne prenne une résolution sur tout autre point.

18.2 Lorsque, en raison d'un conflit d'intérêts, le nombre d'administrateurs requis pour délibérer valablement n'est pas atteint, le conseil d'administration peut déférer la résolution sur ce point spécifique à l'assemblée générale des actionnaires.

18.3 Les règles de conflit d'intérêts ne s'appliquent pas lorsque la décision du conseil d'administration porte sur des opérations courantes conclues dans des conditions habituelles.

18.4 Le(s) délégué(s) à la gestion journalière de la Société, le cas échéant, sont soumis mutatis mutandis aux Articles 18.1 à 18.3 des présents Statuts, étant entendu que si un seul (1) délégué à la gestion journalière a été nommé et se trouve en situation de conflit d'intérêts, la décision correspondante sera déferée au conseil d'administration.

IV. ACTIONNAIRE(S).

Art. 19 Pouvoirs de l'Assemblée Générale des Actionnaires.

Toute assemblée des actionnaires de la Société régulièrement constituée représente l'ensemble des actionnaires de la Société.

Art. 20 Assemblée générale annuelle des Actionnaires.

20.1 L'assemblée générale annuelle des actionnaires de la Société se tiendra, conformément au droit luxembourgeois, à Luxembourg à l'adresse du siège social de la Société ou à tout autre endroit dans la commune du siège social qui sera précisé dans la convocation à l'assemblée.

20.2 L'assemblée générale annuelle des actionnaires de la Société peut se tenir à l'étranger si, de l'avis absolu et définitif du Conseil, des circonstances exceptionnelles l'exigent.

Art. 21 Autres Assemblées Générales.

D'autres réunions des actionnaires de la Société peuvent se tenir au lieu et à l'heure spécifiés dans les avis de convocation respectifs de la réunion.

Art. 22 Procédure, vote.

22.1 La Société doit fournir une convocation écrite à toute assemblée générale à tous les actionnaires par lettre recommandée ou tout autre moyen de communication accepté individuellement par leurs destinataires au moins huit (8) jours avant et pas plus de soixante (60) jours avant la date de la réunion, sauf en cas de renonciation par l'unanimité des actionnaires. Pour éviter toute ambiguïté, les notifications données par le biais du système de notification géré par Kroll Inc. seront considérées comme « tout autre moyen de communication », à condition que l'actionnaire concerné ait accepté d'être notifié par Kroll Inc. par le biais de ce système. Si les Actions ou les Certificats de Dépôt sont cotées sur un marché réglementé étranger ou MTF, les avis doivent suivre les pratiques du marché de ce pays en matière de publicité de la convocation d'une assemblée générale des actionnaires.

22.2 Les détenteurs d'obligations émises par la Société ne peuvent assister à aucune assemblée générale des Actionnaires, à condition que le présent Article 22.2 ne s'applique pas aux détenteurs d'obligations émises par la Société qui détiennent également des Actions.

22.3 Si tous les actionnaires de la Société et les Titulaires (agissant par l'intermédiaire du Dépositaire), le cas échéant, sont présents ou représentés à une assemblée des Actionnaires de la Société, et s'ils se considèrent comme été dûment convoqués et informés de l'ordre du jour de l'assemblée, celle-ci peut se tenir sans convocation préalable.

22.4 Si et aussi longtemps que les Actions sont Cotées, tous les actionnaires inscrits au Registre ont le droit d'être admis à l'assemblée des actionnaires de la Société ; sous réserve toutefois que le Conseil puisse fixer une date et une heure précédant l'assemblée des actionnaires de la Société comme date d'enregistrement pour l'admission, de sorte que seuls les actionnaires inscrits au Registre à cette date soient admis à l'assemblée (la **Date d'Enregistrement**) et que seuls les Titulaires inscrits en tant que titulaires de Certificats de Dépôt au niveau d'un Dépositaire, dans la mesure applicable, soient autorisés à voter par l'intermédiaire du Dépositaire ; cette Date d'Enregistrement ne peut être fixée à moins de cinq (5) jours avant la date de ladite assemblée. Le Conseil peut déterminer toutes les autres conditions qui doivent être remplies pour participer à l'assemblée des actionnaires de la Société.

22.5 Cet avis de convocation doit indiquer la date, l'heure, le lieu et l'ordre du jour de l'assemblée.

22.6 indépendamment de l'ordre du jour, le Conseil peut ajourner toute assemblée générale ordinaire ou extraordinaire en respectant les formalités et les délais prévus par la Loi.

22.7 Les assemblées générales sont présidées par le président du Conseil ou par une personne désignée par ledit président, ou en l'absence de celui-ci, par un président élu par l'assemblée générale qui doit être membre du Conseil. Le président de l'assemblée désigne un scrutateur chargé de tenir la liste de présence. Le bureau de l'assemblée générale ainsi constitué désigne le secrétaire.

22.8 Un actionnaire peut agir lors de toute réunion des actionnaires de la Société en désignant une autre personne comme son mandataire par écrit, que ce soit en original, par télécopie ou par courriel.

22.9 L'acte de nomination d'un mandataire doit être présenté au lieu désigné pour la réunion avant l'heure de la tenue de la réunion à laquelle la personne désignée dans cet acte propose de voter. La convocation contient d'autres détails concernant les exigences relatives à l'acte de nomination d'un mandataire.

22.10 À la discrétion du Conseil et si cela est prévu dans l'avis de convocation correspondant, un Actionnaire peut participer à une assemblée des Actionnaires de la Société par conférence téléphonique, par vidéoconférence ou par tout autre moyen de communication similaire permettant à toutes les personnes participant à l'assemblée de s'entendre et de se parler et de délibérer correctement, et la participation à une assemblée par ce moyen constitue une présence effective à cette assemblée, y compris aux fins de calcul du quorum.

22.11 Les Actionnaires peuvent voter par correspondance, au moyen d'un formulaire qui sera fourni par la Société et qui comprendra au moins les informations suivantes : le lieu, la date et l'heure de l'assemblée ; le nom, l'adresse et toute autre information pertinente concernant l'actionnaire ; le nombre d'Actions détenues par cet actionnaire ; l'ordre du jour de l'assemblée ; le texte des résolutions proposées ; la possibilité de voter positivement ou négativement ou de s'abstenir ; la possibilité de voter par procuration pour toute nouvelle résolution ou toute modification des résolutions qui pourrait être proposée au cours de l'assemblée ou annoncée par la Société après l'envoi par l'actionnaire du formulaire fourni par la Société. Les formulaires de vote par correspondance doivent être reçus par la Société au plus tard la veille du cinquième (5e) jour précédant la date de l'assemblée générale des actionnaires, à moins que la Société ne fixe un délai plus court ou plus long. Les formulaires

dûment remplis reçus par la Société conformément aux conditions susmentionnées seront pris en compte pour déterminer le quorum de l'assemblée générale des actionnaires. Le Conseil adopte toutes les autres réglementations et règles concernant la participation à l'assemblée et les formulaires à utiliser pour voter par correspondance.

22.12 La Société reconnaît les modalités de vote ou engagements convenues dans les présents Statuts ou toute convention d'actionnaires, dans la mesure où ces modalités de vote ne sont pas contraires aux dispositions de l'Article 450-2 de la Loi.

22.13 Les résolutions à adopter lors des assemblées générales ordinaires des actionnaires (sauf disposition contraire dans le présent document) sont votées à la majorité simple, quelle que soit la proportion du capital social représenté.

22.14 Les présents Statuts ne peuvent être modifiés (sauf disposition contraire) et un Événement de Liquidité Qualifiant et/ou une Question Réservée ne peuvent être approuvés que par des votes valablement exprimés lors d'une assemblée générale, qui représentent au moins les deux tiers du capital social. L'ordre du jour d'une telle assemblée doit indiquer les modifications proposées aux Statuts, y compris le texte de toute modification proposée de l'objet ou de la forme de la Société, ou une description de l'Événement de Liquidité Qualifiant ou de la Question Réservée, selon le cas. Chaque actionnaire votera en faveur de toute modification des Statuts qui pourrait être nécessaire, afin de renouveler de temps à autre, avant son expiration, l'autorisation accordée au Conseil en vertu des Articles 5.3 et 5.4, conformément aux termes des Bons de Souscription applicables en vigueur au 12 décembre 2024, d'émettre de temps à autre des Actions aux détenteurs des Bons de Souscription ou conformément au MEP et (ii) de limiter ou d'annuler les droits de souscription préférentiels des actionnaires existants autrement applicables à une telle émission à cette fin. Si aucun quorum n'est atteint lors d'une assemblée, une deuxième assemblée peut être convoquée conformément aux dispositions du présent Article 22 qui peut délibérer indépendamment du quorum et au cours de laquelle les résolutions sont adoptées à une majorité d'au moins deux tiers des voix valablement exprimées. Les abstentions et les votes nuls ne seront pas pris en compte.

22.15 Les engagements des actionnaires ne peuvent être augmentés qu'avec le consentement unanime des actionnaires.

22.16 Les procès-verbaux des assemblées générales sont signés par les membres du bureau de l'assemblée. Les copies ou extraits de procès-verbaux à produire en justice ou ailleurs sont signés conformément à l'Article 14 des présentes.

22.17 Un actionnaire peut décider individuellement de ne pas exercer, temporairement ou définitivement, tout ou partie de ses droits de vote au moyen d'une renonciation

formelle à ses droits. L'actionnaire qui renonce est lié par cette renonciation et la renonciation doit être reconnue par la Société dès notification. Si les droits de vote sont suspendus ou si l'exercice des droits de vote a été renoncé par un ou plusieurs actionnaires conformément au présent article, ces actionnaires peuvent assister à toute assemblée générale, mais les actions qu'ils détiennent ne seront pas prises en compte pour la détermination des conditions de quorum et de majorité à respecter lors de l'assemblée générale.

Art. 23 Questions Réservées

23.1 La Société ne prendra aucune mesure concernant les questions visées à l'article 23.2 (les **Questions Réservées**) sans l'approbation préalable des actionnaires de la Société, agissant conformément à l'article 22.13 des Statuts.

23.2 Les décisions suivantes concernent les Questions Réservées :

- (i) toute acquisition ou série d'acquisitions connexes par la Société, ou par l'une de ses filiales directes ou indirectes, d'actifs (y compris par voie de fusion, de consolidation ou autre) d'une valeur totale supérieure à cent millions de dollars américains (USD 100.000.000) ;
- (ii) toute vente, tout transfert, toute location, tout échange, toute charge ou toute autre disposition d'actifs (tout ce qui précède constitue une « **disposition** ») détenus par la Société ou par l'une de ses filiales directes ou indirectes, dans le cadre d'une ou de plusieurs transactions connexes (y compris par voie de fusion, de consolidation ou autre), d'une valeur totale supérieure à cent millions de dollars américains (USD 100.000.000) ; et
- (iii) la consolidation ou le regroupement de la Société avec ou dans une autre entité, que ce soit par voie de fusion, de consolidation, d'échange d'actions ou de toute autre opération ou série d'opérations similaires, que la Société soit ou non l'entité survivante, étant entendu que, pour éviter toute ambiguïté, (i) toute acquisition ou disposition en vertu des clauses (i) ou (ii) ci-dessus entre la Société et l'une de ses filiales directes ou indirectes ou entre ces filiales, dans chaque cas, dans le cours normal des affaires et (ii) tout investissement dans un actif opérationnel du Groupe détenu par la Société ou ses filiales au 12 décembre 2024 (ou toute dépense liée à ces actifs), ne sera en aucun cas une Question Réservée.

V. AUDITEURS EXTERNES

Art. 24 Auditeurs externes.

24.1 Les opérations de la Société sont contrôlées par un ou plusieurs commissaires. L'assemblée générale des actionnaires nomme le ou les commissaires et fixe la durée de leur mandat, qui ne peut excéder six (6) ans.

24.2 Lorsque la loi l'exige, les activités de la société sont contrôlées par un ou plusieurs réviseurs d'entreprises agréés.

24.3 Un commissaire peut être révoqué à tout moment, sans préavis et avec ou sans motif, par l'assemblée générale des actionnaires.

24.4 Si l'assemblée générale des actionnaires de la Société désigne un ou plusieurs réviseur(s) d'entreprises agréé(s) conformément à l'Article 69 de la loi du 19 décembre 2002 concernant le registre de commerce et des sociétés ainsi que la comptabilité et les comptes annuels des entreprises, telle que modifiée, l'institution de commissaires n'est plus requise.

VI. EXERCICE FINANCIER, DISTRIBUTION DES BÉNÉFICES

Art. 25 Exercice financier.

25.1 L'exercice financier de la Société commence le premier jour de janvier et s'achève le trente-et-un décembre de chaque année.

Art. 26 Distribution des bénéfices.

26.1 Après déduction de toutes les dépenses de la Société et de l'amortissement, le solde créditeur représente le bénéfice net de la Société.

26.2 Sur le bénéfice net, cinq pour cent (5,00 %) sont affectés à la réserve légale ; cette affectation cesse d'être obligatoire lorsque la réserve atteint dix pour cent (10,00 %) du capital de la Société. Toutefois, si le fonds de réserve devient inférieur à dix pour cent (10,00 %) du capital social, il est à nouveau prélevé cinq pour cent (5,00 %) du bénéfice net pour être affecté à la réserve légale.

26.3 L'affectation du solde des bénéfices nets est à la disposition de l'assemblée générale des actionnaires, qui peut décider du versement d'un dividende, du transfert du solde à un compte de réserve ou de son report conformément aux dispositions légales applicables.

26.4 Des dividendes intérimaires ou d'autres réserves (y compris les primes d'émission mais à l'exclusion de la réserve légale) peuvent être distribués à tout moment conformément à la Loi, dans les conditions suivantes :

- (i) le Conseil établit des comptes intermédiaires ;
- (ii) les comptes intermédiaires font apparaître que les bénéfices et autres réserves (y compris les primes d'émission) disponibles pour la distribution sont suffisants, étant entendu que le montant à distribuer ne peut excéder les bénéfices réalisés depuis la fin de l'exercice précédent pour lequel les comptes annuels ont été approuvés, s'il y a lieu, augmentés des bénéfices non distribués reportés et des réserves distribuables, et diminués des pertes reportées et des sommes à affecter à toute réserve légale ou statutaire ;

- (iii) la décision de distribuer des dividendes intérimaires ou d'autres réserves (y compris les primes d'émission, à l'exception de la réserve légale), doit être prise par le Conseil dans les deux (2) mois suivant la date des comptes intérimaires ; et
- (iv) dans leur rapport au Conseil, les commissaires ou les réviseurs d'entreprises agréés, selon le cas, doivent vérifier si les conditions (i) à (iii) ci-dessus sont remplies.

VII. DISSOLUTION, LIQUIDATION ET AVIS

Art. 27 Dissolution, liquidation.

27.1 La Société peut être dissoute par une résolution de l'assemblée générale des actionnaires conformément à l'Article 3.2 des présentes. La liquidation sera effectuée par un ou plusieurs liquidateurs, personnes physiques ou morales, nommés par l'assemblée générale des actionnaires, qui précisera leurs pouvoirs et fixera leur rémunération.

27.2 Sous réserve des autres dispositions des présents Statuts, l'excédent résultant de la réalisation de l'actif et du paiement du passif est réparti entre les actionnaires proportionnellement au nombre d'Actions qu'ils détiennent.

Art. 28 Avis.

28.1 Toute notification, information ou déclaration écrite devant être donnée par la Société aux actionnaires peut être fournie de toute manière dont on peut raisonnablement s'attendre à ce qu'elle atteigne chaque actionnaire y compris par moyen électronique, ou par courrier adressé à chaque actionnaire à l'adresse figurant dans le Registre.

28.2 Toute assignation, avis, document d'ordonnance, procédure, information ou déclaration écrite devant être signifiée à la Société peut être signifiée en la remettant, ou en l'envoyant par courrier recommandé adressé à la Société à son siège social, ou en la déposant à, ou en l'envoyant par courrier recommandé à, l'agent enregistré de la Société.

28.3 La signification d'une convocation, d'un avis, d'un ordre, d'un document, d'un processus, d'une information ou d'une déclaration écrite devant être signifiée à la Société peut être prouvée en démontrant que la convocation, l'avis, l'ordre, le document, le processus, l'information ou la déclaration écrite a été livré au siège social ou à l'agent enregistré de la Société ou qu'il a été posté dans un délai tel qu'il peut être livré à l'agent enregistré de la Société dans le cours normal de la livraison dans la période prescrite pour la signification, qu'il a été correctement adressé et que l'affranchissement a été prépayé.

VIII. LOI APPLICABLE.

Art. 29 Loi applicable.

Toutes les matières qui ne sont pas régies par les Statuts seront réglées conformément à la Loi et à toutes les autres lois en vigueur.

IX. DIVERS.

Art. 30 Définitions.

Lorsqu'ils sont utilisés dans les présents Statuts, et sauf définition contraire, les termes suivants ont la signification suivante :

« **Affilié** » désigne, pour toute Entité, toute autre Entité qui, directement ou indirectement, par un ou plusieurs intermédiaires, Contrôle, est Contrôlée par ou est sous Contrôle commun avec cette Entité, étant entendu que les sociétés de portefeuille d'un fonds d'investissement ne sont pas considérées comme des « Affiliés » de la société de gestion ou de l'associé commandité de ce fonds d'investissement.

« **Jour Ouvrable** » désigne tout jour autre qu'un samedi, un dimanche ou tout autre jour où les banques commerciales sont, le cas échéant, autorisées à fermer en vertu de la loi applicable au Luxembourg, en Norvège, à New York, aux îles Vierges britanniques, aux îles Caïmans, à São Paulo, à Londres ou à Rio de Janeiro, ou sont effectivement fermées.

« **Contrôle** » (y compris, avec des significations corrélatives, les termes « contrôlant », « contrôlé par » et « sous contrôle commun avec »), tel qu'utilisé à l'égard de toute Entité, signifie la possession, directement ou indirectement, du pouvoir de diriger ou de faire diriger la gestion ou les politiques de cette Entité, que ce soit par la propriété de titres avec droit de vote, par un accord ou autrement. Pour éviter toute ambiguïté, un commandité/une société de gestion est réputé(e) Contrôler une société en commandite simple/un fonds professionnel de capital investissement ou un fonds commun de placement à risques qu'il/elle gère ou conseille.

« **Entité** » signifie toute personne morale, ainsi que toute société en participation, fonds commun de placement à risques ou fonds professionnel de capital investissement, société en commandite et toute organisation similaire ou équivalente, ayant ou non la personnalité juridique.

« **Exchange Act** » désigne le Securities Exchange Act de 1934, tel que modifié, et les règles et règlements de la SEC promulgués en vertu de celui-ci.

« **Direction Générale** » désigne le groupe de personnes au plus haut niveau de l'organisation de la Société ou de ses Affiliées qui, en vertu de leur fonction de Directeur Général (CEO), de Directeur Financier (CFO), de Directeur des Opérations (COO), de Directeur de l'Information (CIO) ou d'un autre cadre de Niveau C, ont la responsabilité de gérer la Société ou une partie importante de ses affaires.

« **Date d'Émission** » désigne le 10 juin 2022.

« **Événement de Liquidité** » désigne, en ce qui concerne la Société, l'un des éléments suivants, directement ou indirectement, sous forme d'une transaction ou d'une série de transactions liées :

(i) toute fusion ou consolidation (que la Société soit ou non l'entité survivante), autre qu'une fusion ou consolidation de la Société avec une ou plusieurs de ses filiales directes ou indirectes détenues à 100 % ;

(ii) tout achat d'actions, regroupement d'entreprises, offre d'achat ou d'échange, ou toute autre transaction, en vertu de laquelle une « personne » ou un « groupe » (tel que défini à l'Article 13(d) de l'Exchange Act) acquerrait ou détiendrait autrement la propriété effective de plus de 50 % des Actions (autre que le résultat d'une fusion ou d'une consolidation de la Société avec une ou plusieurs de ses filiales directes ou indirectes détenues à 100 %) ; ou

(iii) toute vente, tout transfert, toute location, tout échange, toute charge ou toute autre disposition d'actifs représentant la totalité ou la quasi-totalité des actifs de la Société (y compris ses filiales, prises dans leur ensemble),

étant précisé qu'un Événement de Liquidité ne sera pas déclenché par des achats ou des ventes sur le marché dans le cours normal des affaires par tout actionnaire, à condition qu'une transaction ou une série de transactions qui déclencherait l'un des événements précédents soit considérée comme n'étant pas une transaction dans le cours normal des affaires.

« **Cotation** » désigne l'admission de la Société à la négociation de ses Actions ou certificats de dépôt sur Euronext Growth Oslo, un système multilatéral de négociation exploité par la Bourse d'Oslo ou une autre place de marché.

« **Titulaire Majoritaire** » désigne le cessionnaire ou le souscripteur d'une Cession ou d'une Souscription déclenchant l'Événement d'Offre Publique d'Achat Obligatoire, étant entendu qu'un Dépositaire ne peut être un Actionnaire Majoritaire, quel que soit le nombre d'actions inscrites à son nom dans le Registre.

« **Date de Clôture de l'Offre Publique d'Achat Obligatoire** » a la signification qui lui est donnée à l'article 8.4 (iv).

« **Événement d'Offre Publique d'Achat Obligatoire** » désigne toute Cession ou toute Souscription à la suite desquels un cessionnaire ou un souscripteur viendrait à détenir, avec ses Affiliés, plus de cinquante pour cent (50%) des Titres (ou autres titres convertibles ou échangeables dans le capital social de la Société).directement ou indirectement, y compris par l'intermédiaire du Dépositaire en sa qualité de Titulaire, du cessionnaire ou du souscripteur (le **Seuil de Propriété**) ; étant entendu que toute Cession ou Souscription à la suite de laquelle un Dépositaire atteint le Seuil de Propriété ne constitue pas un Événement d'Offre Publique d'Achat Obligatoire, sauf si elle a également pour effet qu'un Titulaire atteint le Seuil de Propriété.

« **Offre Publique d'Achat Obligatoire** » a la signification qui lui est donnée à l'article 8.1.

« **Notification d'Offre Publique d'Achat Obligatoire** » a la signification qui lui est donnée à l'article 8.2.

« **Titulaires Minoritaires** » désigne tous les titulaires de Titres (directement ou indirectement par l'intermédiaire du Dépositaire) qui ne sont pas des Titulaires Majoritaires, à l'exclusion du Dépositaire.

« **Événement de Liquidité Qualifiant** » désigne un Événement de Liquidité qui a été approuvé par le Conseil.

« **Question Réservée** » a la signification qui lui est donnée à l'article 23.

« **Convention de Bon de Souscription Modifiée** », désigne, collectivement, les conventions de bon de souscription, datées de la Date d'Émission, relatives aux Bons de Souscription (sans tenir compte des modifications qui y ont été apportées).

« **Titres** » désigne, en ce qui concerne la Société, les Actions et/ou les Bons de Souscription.

« **Événement de Liquidité Qualifiant Spécifié** » a la signification qui lui est donnée à dans la Convention de Bon de Souscription Modifiée.

« **SEC** » désigne à tout moment la Securities and Exchange Commission ou toute autre agence fédérale administrant à ce moment-là le Securities Act.

« **Securities Act** » désigne le Securities Act de 1933, tel que modifié, et les règles et règlements de la SEC promulgués en vertu de celui-ci.

« **Souscription** » : désigne toute souscription directe ou indirecte de nouveaux Titres de la Société (y compris une souscription indirecte d'Actions via une souscription de Certificats de Dépôt émis par le Dépositaire).

« **Squeeze-Out** » a la signification qui lui est donnée à l'article 9.1.

« **Bénéficiaire du Squeeze-Out** » désigne le cessionnaire ou le souscripteur d'une Cession ou d'une Souscription, à l'exclusion du Dépositaire, déclenchant le Évènement de Squeeze-Out.

« **Date de Clôture du Squeeze-Out** » a la signification qui lui est donnée à l'article 9.3 (iii)

« **Événement de Squeeze-Out** » désigne toute Cession ou Souscription à la suite de laquelle un cessionnaire ou un souscripteur deviendrait propriétaire, conjointement avec ses Affiliés, de plus de quatre-vingts (80) % des Titres (ou d'autres titres pouvant être convertis ou échangés en actions du capital social de la Société) directement ou indirectement, y compris par l'intermédiaire du Dépositaire en sa qualité de Titulaire (le **Seuil de Participation SO**) ; étant entendu que toute Cession ou toute Souscription à la suite de laquelle un Dépositaire atteint le Seuil de Participation SO ne constitue pas un Événement de Squeeze-Out, sauf si elle a également pour conséquence qu'un Titulaire atteint le Seuil

de Participation SO.

« **Notification du Squeeze-Out** » a la signification qui lui est donnée à l'article 9.2.

« **Vendeurs du Squeeze-Out** » désigne tous les titulaires des Titres (directement ou indirectement par l'intermédiaire du Dépositaire) autres que le Bénéficiaire du Squeeze-Out et le Dépositaire.

« **Cession** » désigne, que ce soit volontairement ou involontairement ou par l'effet de la loi, directement ou indirectement, une cession, un transfert, une donation ou un don.

« **Bons de Souscription** », signifie les bons de souscription pouvant être exercés contre des Actions, tels qu'ils ont été émis initialement à la Date d'Émission et tels qu'ils ont été modifiés et mis à jour conformément à la Convention de Bon de Souscription Modifiée.

Pour statuts coordonnés conformes

Dirk LEERMAKERS

Notaire de résidence à Clervaux

Clervaux, le 24 avril 2026

APPENDIX B

ARTICLES OF ASSOCIATION OF CONSTELLATION OIL SERVICES HOLDING S.A. FOLLOWING LISTING

I. FORM, NAME, OBJECT, DURATION, REGISTERED OFFICE

Art. 1. Form and Name.

The name of the company is **Constellation Oil Services Holding S.A.** (the “**Company**”). The Company is a public limited liability company (*société anonyme*), governed by the laws of the Grand Duchy of Luxembourg pertaining to such an entity, and in particular by the law of August 10th, 1915 on commercial companies, as amended (hereafter the “**Law**”) and the present articles of association (hereafter the “**Articles**”).

Art. 2. Object.

2.1 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, and exchange or in any other manner any stock, shares and other equity securities, bonds, debentures, certificates of deposit and other debt instruments and more generally any securities and financial instruments issued by any public or private entity whatsoever, including partnerships. 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.

2.2 The Company may borrow in any form. It may issue notes, bonds and debentures and any kind of debt which may be convertible and/or equity securities. The Company may lend funds including the proceeds of any borrowings and/or issues of debt securities to its subsidiaries, affiliated companies or to any other company. It may also grant financial assistance and 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 hypothecate all or any of its assets.

2.3 The Company may generally employ any techniques and utilise any 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.

2.4 The Company may grant any form of assistance to any affiliated entities, including the payment of costs or expenses incurred by such affiliated entities, and shareholders in the Company being affiliated entities for the purposes of these Articles. The Company may grant any form of assistance to any other company under its direct, indirect or joint control, whether sole control or shared, and the Company may take any measure of control and supervision of such companies. The Company may also provide support services to entities within the same group of companies to which

the Company belongs – including but not limited to – services in connection with cash management and relations with banks.

2.5 The Company may 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.

Art. 3.Duration.

3.1 The Company is formed for an unlimited period of time.

3.2 The Company may be dissolved at any time and with or without cause by a resolution of the general meeting of shareholders at which a quorum of more than half of the Company's share capital is present or represented, adopted by at least a two thirds vote of the holders of the outstanding Shares.

Art. 4.Registered Office.

4.1 The registered office of the Company is established in Luxembourg City in the Grand Duchy of Luxembourg. It may be transferred to any other location in the Grand Duchy of Luxembourg by a resolution of the board of directors of the Company (the "**Board**") which may amend the Articles accordingly.

4.2 The Company may establish offices, subsidiaries and branches, both in Luxembourg and abroad, by decision of the Board.

4.3 If the Board determines that extraordinary political, social, economic or military developments or events have occurred or are imminent and that these developments or events may interfere with the normal activities of the Company at its registered office, or with the ease of communication with such office or between such office and persons abroad, the Board may temporarily transfer the registered office to a location abroad until the complete cessation of the extraordinary developments or events. Such temporary measures shall have no effect on the nationality of the Company which, notwithstanding the temporary transfer of its registered office, will remain a Luxembourg company.

II. CAPITAL, SHARES.

Art. 5. Share capital.

5.1 The issued share capital is set at fifteen million one hundred ninety-nine thousand one hundred eighty-three United States dollars and eight cents (USD 15,199,183.08) represented by eighty-four million four hundred thirty-nine thousand nine hundred six (84,439,906) registered ordinary shares with a nominal value of United States dollar eighteen cents (USD 0.18), fully paid and having the rights given to such shares in these Articles (the "**Shares**").

5.2 The Board shall have the right to raise the share capital of the Company up to an amount of two million two hundred eighty one thousand four hundred twelve United States dollars fifty two cents (USD 2,281,412.52), by issuing a maximum of twelve million six hundred seventy four thousand five

hundred fourteen (12,674,514) Shares (such aforementioned Shares and authorised share capital, excluding the issued Shares and share capital of the Company, the “**Authorised Share Capital**”).

5.3 The Authorised Share Capital may only be used for the following purposes:

5.3.1 issuances of Shares in the context and in accordance with the terms of the Warrants in effect as of 12 December 2024, whereby the Board shall be authorised to utilise the Authorised Share Capital to increase the share capital of the Company, once or more, by a maximum amount of one million eight hundred twenty-three thousand nine hundred and one United States dollars and eighty-four cents (USD 1,823,901.84), by issuing a maximum of ten million one hundred thirty-two thousand seven hundred eighty-eight (10,132,788) Shares (the “**Warrant Shares Issuances**”);

5.3.2 issuances of Shares in the context of the a long term incentive plan, to be adopted by and in the discretion of the Board in the context and within the limits of the Authorised Share Capital (the “**LTI**”), which may include allocation of stock options, warrants, restricted stock units (RSUs), or other forms of equity compensation to executives of the Company or its direct or indirect subsidiaries, whereby the Board shall be authorised to utilise the Authorised Share Capital to increase the share capital of the Company, once or more, by a maximum amount of three hundred three thousand nine hundred eighty-three United States dollars and sixty-four cents (USD 303,983.64), by issuing a maximum of one million six hundred eighty-eight thousand seven hundred ninety-eight (1,688,798) Shares (the “**LTI Issuances**”);

5.3.3 issuances of Shares, with or without consideration, for the purpose of settling in part the cash entitlements of eligible Board members under the management incentive plan previously approved by the shareholders (the “**BoD MIP**”), by way of delivery of Shares in lieu of cash payment to such eligible Board members and to issue Shares to the Board members, management of the Company and other eligible persons in connection with the management incentive plan (the “**MIP**”), once or more, by a maximum amount of one hundred fifty-three thousand five hundred twenty-seven United States dollars and four cents (USD 153,527.04), by issuing a maximum of eight hundred fifty-two thousand nine hundred twenty-eight (852,928) Shares (the “**MIP Shares Issuances**”, and together with the Warrant Share Issuances and the LTI Issuances, the “**Authorised Share Capital Issuances**”).

5.4 For a period of five (5) years starting from (i) as regards articles 5.3.1 and 5.3.2 above, the date of the deed of amendment dated 19 June 2025 amending the Authorised Share Capital and (ii) as regards article 5.3.3 above, the date of the deed of amendment dated 14 April 2026 amending the Authorised Share Capital, and within the limits of the Authorised Share Capital set out under Article 5.3 and further subject to Article 5.7, the Board is authorised (i) to increase the current share capital of the Company one or more times by the issuance of any of the above-mentioned new Shares, with or without share premium, against payment in cash or in kind, by conversion of claims on the

Company or share premium or in any other manner (including for free); and (ii) to limit or cancel the preferential subscription rights of existing shareholders otherwise applicable to such issuance, it being understood that the authorization to issue Shares without consideration as set out in article 5.3.3 shall automatically entail, for the benefit of the beneficiaries of the free shares, a waiver by the existing shareholders of their preferential subscription rights as per the Law.

5.5 After each increase of the Company's share capital according to the above, these Articles shall be amended to reflect such an increase. The Board is expressly authorised to delegate to any natural or legal person the authority to receive payment for Shares, to proceed to increases of share capital under the Authorised Share Capital as well as to proceed to the corresponding amendments of Articles 5.1, 5.2 and 5.3 hereof to reflect such increase, and to take all actions necessary or desirable for the execution, filing and/or publication of such amendments in accordance with the Law.

5.6 The subscribed share capital and the Authorised Share Capital of the Company may be increased or reduced by a resolution of the general meeting of shareholders of the Company, adopted in compliance with the requirements for an amendment of the Articles as set forth in Article 20.14.

5.7 The Warrants shall be exercisable in exchange for Shares in the context of a Specified Qualifying Liquidity Event, subject to and in accordance with the terms of the Restated Warrant Agreement, whereby, for the avoidance of doubt, the Shares issued on exercise of the Warrants shall be registered in the Register of the Company and records of the Company immediately prior to the consummation of a Liquidity Event, provided such Liquidity Event is considered a Specified Qualifying Liquidity Event and any issuance of Shares from the Authorised Share Capital in relation thereto is conditioned upon the subsequent consummation of such Specified Qualifying Liquidity Event.

5.8 Without prejudice to and notwithstanding article 5.3.2, the Board is authorised, subject to establishing performance criteria, to allocate cash payments to employees and corporate officers (including directors) and directors of the Company as incentive compensation.

5.9 The Shareholders shall have preemptive subscription rights upon the issuance of Shares in accordance with the laws of the Grand Duchy of Luxembourg. However, the Board is authorized to limit or cancel preemptive subscription rights in connection with the Authorised Share Capital Issuances.

Art. 6. Shares

6.1 A register of the shareholders of the Company (the "**Register**") shall be maintained at the registered office of the Company. The Company shall consider the person in whose name the Shares are recorded in the Register to be the owner of the Shares.

6.2 Where Shares are recorded in the Register on behalf of one or more persons (the **Holders** or each a **Holder**) in the name of a securities settlement system or the operator of such system, or in the name of a professional depository of securities, or any other depository (such system, professional or other depository, being referred to as **Depository**) or of a sub-depository designated by one or more Depositories, the Company, subject to it having received from the Depository with which those

Shares are kept in account, satisfactory evidence of the underlying ownership of Shares by those Holders and their authority to vote the Shares, will permit those persons to exercise all rights attaching to those Shares, by allowing the Holders to exercise such rights on behalf of the Depository, including admission to and voting at general meetings. A Depository may accept a transfer to it of Shares and be registered in the Register as the legal owner thereof, and in exchange for such transfer issue to the transferring shareholder(s) a number of depository receipts equal to the number of Shares transferred to it (**Depository Receipts**), the issuance of such Depository Receipts being subject to the laws of the jurisdiction in which such Depository is established. The Depository shall, in such circumstances, either allow the Holders to exercise their voting right on behalf of the Depository or vote the Shares registered in its name in accordance with the instructions received by it from the holders of Depository Receipts, such persons being included within the meaning of the defined term **Holders** for the purposes of these Articles. A notice may be given by the Company to Holders by giving such notice to the Depository whose name is listed in the Register in respect of the Shares, and any such notice shall be regarded as proper notice to all Holders. Notwithstanding the foregoing, the Company shall make payments, by way of dividends or otherwise, in cash, shares or other assets as permitted pursuant to these Articles, only to the Depository or sub-depository recorded in the Register or in accordance with its instructions, and such payment by the Company shall release the Company from any and all obligations in respect of such payment.

6.3 The Shares of the Company may be divided into fractions, where each fraction is equal to a portion of a Share (a "**Fractional Share**"). Any holder of a Fractional Share who holds an amount of Fractional Shares equal to one (1) full Share can request the conversion of such Fractional Shares into one (1) full Share.

6.4 Subject to the provisions of Article 6.1 above, the Shares or Fractional Shares are indivisible vis-à-vis the Company, which shall authorise only one legal owner per Share or Fractional Share. Owners per indivisum must be represented vis-à-vis the Company by one single person in order to be able to exercise their voting rights, if applicable.

6.5 Each Share entitles its shareholder or, indirectly its Holder, as the case may be, to one vote at the general meeting of shareholders. For the avoidance of doubt, Fractional Shares carry no voting rights at the general meetings of shareholders of the Company, unless a number of Fractional Shares equals one (1) full Share. Each Share shall, subject to the other provisions of these Articles, carry equal economic rights. The Shares will be uncertificated and are and shall remain in registered form, each representing the same fraction of the Company's share capital.

6.6 In addition to the share capital, there may be set up a premium account into which any premium paid on any Share in addition to its par value is transferred. Any share premium paid in respect of any Shares upon their issuance shall be allocated to such general share premium account of the Company. The amount of the said general share premium account will constitute freely distributable reserves of the Company. The amount of the premium account may, for example, be used to provide for the payment of any Shares which the Company may repurchase from its

shareholders, to offset any net authorised losses or to make distributions to the shareholders, such list being a non- exhaustive list of the purposes for which the amount of the premium account may be used; provided, that any such use of the premium account shall be provided or allocated on a pro rata basis among the shareholders in a manner consistent with the required payment of dividends pursuant to Section VI.

6.7 The Company may maintain a general special equity reserve account (account 115 « *apport en capitaux propres non rémunéré par des titres* » of the Luxembourg Chart of Accounts provided for by the Grand Ducal regulation of 12 September 2019). The amount of said general special equity reserve account will constitute freely distributable reserves of the Company. Any amounts allocated to the special equity reserve account shall be allocated to the general special equity reserve account.

6.8 Within the limits and conditions set forth in the Law, the Company may repurchase the Shares or cause them to be repurchased by its subsidiaries.

6.9 The Board is authorised to demand from shareholders or Holders, and each of the shareholders or Holders shall undertake commercially reasonable efforts to cooperate and provide, any and all documents and information which the Company may require to enable the Company to comply with the following legal requirements, in each case to the extent applicable to the Company: (i) applicable know your client laws or regulations, (ii) anti-money laundering procedures and regulations, (iii) beneficial ownership declaration and filing obligations in accordance with the Luxembourg law of 13 January 2019 creating the register of beneficial owners, as amended from time to time, (iv) any other obligations provided by applicable law relating to identification and verification of the beneficial owners of the Company or as may be required by the Company to identify the nature and source of funding made available to the Company. The Board is further authorised to use and store such information for its internal processes and procedures and may use, process and disclose any such information to (i) any applicable governmental or regulatory authority as required by applicable law, and (ii) any professional service provider or financial service provider requiring such information from the Company for the same purposes as stated in this article Art. 6; provided that such professional service provider or financial service provider shall exercise commercially reasonable efforts in accordance with industry practice to maintain the confidentiality of such information.

6.10 Where a shareholder or Holder fails to communicate the information requested by the Board in accordance with this article 6.9, within two (2) months from the date of such request, or communicates information which the Board has reasonable grounds to believe to be erroneous or incomplete (each such circumstance being referred to as a **KYC Breach**) the Board may suspend the voting rights of such person until it has fully complied with its obligations. In circumstances where a Holder commits a KYC Breach, and the Shares with respect to which the Holder has indirect voting rights are registered in the Register in the name of a Depository, the Board shall continue to recognise the voting rights with respect to all other Shares registered in such Depository's name which are not held on behalf of the breaching Holder.

Art. 7.Transfer of Shares

7.1 The Company's Shares and Depository Receipts issued by a Depository to a Holder in exchange for Company's Shares are freely transferrable.

7.2 A Transfer of Shares shall be carried out by the entry of a declaration of transfer in the Register, duly signed and dated by either:

- (i) both the transferor and the transferee or their authorised representatives; or
- (ii) any authorised representative of the Company,
- (iii) following a notification to, or acceptance by, the Company, in accordance with article 1690 of the Luxembourg Civil Code.

7.3 Any document recording the agreement between the transferor and the transferee, which is validly signed by both parties, may be accepted by the Company as evidence of a Transfer of Shares.

7.4 Confirmations that an entry has been made in the Register shall be provided to the shareholder(s) directly recorded as such in the Register upon request of such shareholder(s).

7.5 The Transfer of Depository Receipts shall be by book entry in the relevant Depository in accordance with the rules of that Depository.

7.6 All Transfers must be made in accordance with the terms and conditions set forth in these Articles.

III. MANAGEMENT

Art. 8.Board.

8.1 The Board shall be composed of a maximum of seven (7) members out of which at least two (2) members shall be professionally residing in the Grand Duchy of Luxembourg (**Luxembourg Directors**) and at least five (5) members, including the two (2) Luxembourg Directors, shall be independent directors (the **Independent Directors** and each an **Independent Director**). The size of the Board may be increased only in compliance with the requirements for an amendment of the Articles as set forth in Article 20.14.

8.2 An **Independent Director** shall be a director who, during his/her mandate as member of the Board, does not have (i) any material or significant business relationship with the Company, (ii) any family relationship with any member of the Executive Management, or (iii) any other relationship with the Company or any shareholder holding five percent (5%) or more of the share capital of the Company or members of the Executive Management which could reasonably be expected to impair the independence of such director's judgment.

8.3 The shareholders shall appoint the Luxembourg Directors from a list of candidates proposed by a corporate services firm designated by a majority of the holders of the Shares, it being understood that two Luxembourg Directors shall be considered as Independent Directors.

8.4 The shareholders shall appoint the remaining Directors (other than the two Luxembourg

Directors who are appointed in accordance with article 8.3 of the Articles) from a list of candidates proposed by the Board, and which indicates which candidates are proposed as Independent Directors.

8.5 The directors are appointed for a renewable period not exceeding two (2) years by the general meeting of shareholders. A director may be removed prior to the expiration of such director's term with or without cause by the general meeting of shareholders deciding in compliance with article 20.13.

8.6 The Board shall elect from among its members a chairman by a vote of the majority of its members.

8.7 No person shall be appointed as a director of the Company unless he or she has consented in writing (including e-mail) to act as a director.

8.8 A director does not need to be a shareholder and must be an individual. A legal entity may not be appointed as director.

8.9 If the office of a director becomes vacant for any reason, the other directors, acting by a simple majority, may fill the vacancy on a provisional basis until a new director is appointed at the next general meeting of shareholders in accordance with this article 8; provided that such provisional appointment due to a vacancy of director is made, in satisfaction of the requirements under article 8.1 of the Articles.

8.10 The remuneration of the directors shall be fixed by the general meeting of the shareholders.

Art. 9.Meetings of the Board.

9.1 The chairman of the Board shall be the chairman of the Board meetings. If the chairman of the Board is not present at the meeting, his or her functions shall be performed temporarily by another director appointed by him or her or if no director has been appointed by the chairman his or her functions shall be performed temporarily by another director appointed by the directors present at the meeting.

9.2 The frequency of the meetings shall be determined so as to ensure effectiveness of the Board's activities.

9.3 Notwithstanding the foregoing, a decision of the Board may also be taken by written resolution of the directors. Such resolution must be signed by each and every director and taken unanimously. The date of such decision shall be the date of the last signature.

9.4 The Board may be convened upon a call by the chairman or by two-thirds of its members.

9.5 Written notice of any meeting of the Board shall be given to all directors at least five (5) days in advance of the date set for such meeting, except in the case of an emergency, in which case the nature and circumstances of such shall be set out in the notice. No such written notice is required if all the members of the Board are present or represented during the meeting. Separate written notice shall not be required for meetings that are held at times and places prescribed in a schedule previously adopted by decision of the Board.

9.6 Any member of the Board may act at any meeting of the Board by appointing, in writing whether in original or e-mail, another director as his or her proxy.

9.7 Any director may participate in a meeting of the Board by conference call, video conference or similar means of communications equipment whereby all persons participating in the meeting can hear and speak to each other and properly deliberate, and participating in a meeting by such means shall constitute presence in person at such meeting.

Art. 10. Decisions of the Board.

10.1 The Board may validly deliberate if a quorum of directors is present or represented at such board meeting. A quorum shall be deemed to be reached if the majority of the Company's directors (at least three of whom are Independent Directors) is present or represented. Subject to Articles 10.2 and 10.3 below, decisions taken by the Board shall require the vote of the majority of the directors present or represented.

10.2 In the event that at any meeting the number of votes for and against a decision is tied, the chairman of the Board shall have a casting vote.

10.3 The Board may resolve that a Liquidity Event is a Qualifying Liquidity Event following which such Qualifying Liquidity Event shall be submitted to the general meeting of shareholders before such Qualifying Liquidity Event may be implemented, with the relevant quorum and majority for any such decision being that applicable to an amendment of these Articles pursuant to Section 20.13 hereof.

10.4 In case of a conflict of interest as defined in Art. 16 hereof, the conflicted director(s) shall be excluded for the purposes of calculating the quorum requirement.

Art. 11. Powers of the Board.

The Board, shall have the most extensive and broadest powers to administer, manage and act on behalf of the Company and all powers not specifically reserved to the general meeting by the Law or by these Articles (it being understood that the Reserved Matters are so reserved to the general meeting by Art. 21 hereof), provided that the Board is authorized to delegate the day-to-day management, and the power to represent the Company in this respect, to one or more directors, officers, managers or other agents.

Art. 12. Binding signatures.

12.1 The Company will be bound towards third parties by the joint signatures of no less than two directors.

12.2 The Company shall also be bound towards third parties by the joint or single signature of any person(s) to whom special signatory powers have been delegated by the Board, within the limits of such power.

Art. 13. Day-to-day management.

13.1 The Board may delegate special or limited powers to one or more persons for specific matters.

13.2 The Board is authorized to delegate the day-to-day management, and the power to represent the Company in this respect, to one or more directors, officers, managers or other agents, whether shareholders or not, acting either individually or jointly. If the day-to-day management is delegated to one or more directors, the Board must report to the annual General Meeting any salary, fee and/or any other advantage granted to those director(s) during the relevant financial year.

Art. 14. Committees

14.1 The Board, acting by a majority, may create one or more committees required by law or otherwise, and select its members either from among the directors or outside thereof, or both, and determine their composition, purpose and functioning.

14.2 All committees created by the Board may act by a majority of the committee members present at a meeting of such committee where a majority of such committee's members are present.

14.3 The Board must establish a Nomination and Remuneration Committee (the “**Nomination and Remuneration Committee**”) and an Audit and Risks Committee (the “**Audit and Risks Committee**”).

14.4 In addition to any responsibilities conferred on it by applicable law, if any, the primary function of the Nomination and Remuneration Committee is to assist the Board in verifying compliance with the criteria and procedures for candidate directors in accordance with these Articles, and to opine on, recommend and oversee implementation of remuneration policies for the Company's executives and directors.

14.5 In addition to any responsibilities conferred on it by applicable law, if any, the primary function of the Audit and Risks Committee is to assist the Board in overseeing the integrity of the Company's financial statements, the selection and appointment process of the Company's auditors and the performance of the Company's internal audit function and independent auditors (insofar as such are appointed). The Audit and Risks Committee is also responsible for overseeing the Company's risk management policies and procedures.

14.6 The members of the Nomination and Remuneration Committee and the Audit and Risks Committee shall be appointed by the Board and shall consist of at least three members, the majority of whom shall be Independent (Independence to be construed mutatis mutandis according to the meaning of ‘Independent Director’). The Board shall designate the chairperson of the Nomination and Remuneration Committee, whereas the chairperson of the Audit and Risks Committee shall be appointed by its members. The chairperson shall be Independent.

14.7 Each committee shall meet as often as it determines necessary to carry out its duties, but not less frequently than quarterly. Meetings of each committee may be called by the chairperson of the committee or by a majority of the committee members.

14.8 Each committee shall have the authority to retain and terminate any advisors, including legal

counsel and other experts, as it deems necessary to fulfill its duties and responsibilities, and shall have sole authority to approve the fees and other retention terms of such advisors.

14.9 Additional provisions on the composition and the powers of such committees, the terms of the appointment, removal, remuneration and duration of the mandate of its/their members, as well as its/their rules of procedure are determined by the Board in compliance with applicable law.

Art. 15. Liability – Indemnification.

15.1 The directors assume, by reason of their position, no personal liability in relation to any commitment validly made by them in the name of the Company; provided those commitments comply with the Articles and the Law.

15.2 The Company shall, to the extent permitted by law, indemnify any director or officer and his/her heirs, executors and administrators, against any damages or compensations to be paid by him/her or expenses or costs reasonably incurred by him/her, as a consequence or in connection with any action, suit or proceeding to which he/she may be made a party by reason of his/her being or having been a director or officer of the Company, or, at the request of the Company, of any other Entity of which the Company is a shareholder or creditor and by which he/she is not entitled to be indemnified, except in relation to matters as to which he/she shall be finally adjudged by a court of competent jurisdiction in such action, suit or proceeding to be liable for gross negligence, fraud or wilful misconduct. The foregoing right of indemnification shall not exclude other rights to which such director or officer may be entitled, including pursuant to any separate indemnification agreement entered into between the Company and such director or officer.

15.3 The Company may, to the extent permitted by law, indemnify any employee or agent of the Company and his/her heirs, executors and administrators, against any damages or compensations to be paid by him/her or expenses or costs reasonably incurred by him/her, as a consequence or in connection with any action, suit or proceeding to which he/she may be made a party by reason of his/her being or having been an agent or employee of the Company, or, at the request of the Company, of any other Company of which the Company is a shareholder or creditor.

Art. 16. Conflict of Interest.

16.1 Save as otherwise provided by the Law, any director who has, directly or indirectly, a financial interest potentially conflicting with the interest of the Company in connection with a transaction falling within the competence of the Board, must inform the Board of such potential conflict of interest and must have his declaration recorded in the minutes of the board meeting. The relevant director may not take part in the discussions relating to such transaction or vote on such transaction. Any such conflict of interest must be reported to the next general meeting of shareholders prior to such meeting taking any resolution on any other item.

16.2 Where, by reason of a conflicting interest, the number of directors required in order to validly deliberate is not met, the board of directors may decide to submit the decision on this specific item to

the general meeting of shareholders.

16.3 The conflict of interest rules shall not apply where the decision of the board of directors relates to day-to-day transactions entered into under normal conditions.

16.4 The daily manager(s) of the Company, if any, are mutatis mutandis subject to articles 16.1 to 16.3 of these Articles, provided that if only one (1) daily manager has been appointed and is in a situation of conflicting interests, the relevant decision shall be adopted by the board of directors.

IV. SHAREHOLDER(S).

Art. 17.Powers of the General Meeting of the Shareholders.

Any regularly constituted meeting of the shareholders of the Company shall represent the entire body of shareholders of the Company.

Art. 18.Annual general meeting of the Shareholders.

18.1 The annual general meeting of the shareholders of the Company shall be held, in accordance with Luxembourg law, in Luxembourg at the address of the registered office of the Company or at such other place in the municipality of the registered office as may be specified in the convening notice of the meeting.

18.2 The annual general meeting of the shareholders of the Company may be held abroad if, in the absolute and final judgment of the Board, exceptional circumstances so require.

Art. 19.Other meetings of the Shareholders.

Other meetings of the shareholders of the Company may be held at such place and time as may be specified in the respective convening notices of the meeting.

Art. 20.Procedure, Vote.

20.1 The Company shall give written notice of any general meeting to all shareholders by means of a registered letter or any other means of communication individually accepted by their addressees at least eight (8) days prior to, and no more than sixty (60) days prior to, the date of the meeting, except if waived by the unanimity of the shareholders. For the avoidance of doubt, notifications given through the Kroll Inc. operated notification system shall be considered as such other means of communication, provided the respective shareholder has accepted to be notified by Kroll Inc. through such system. In case the Shares or Depository Receipts are listed on a foreign regulated market or MTF, the notices shall follow the market practices in such country regarding publicity of the convening of a general meeting of shareholders.

20.2 Any holders of bonds issued by the Company may not attend any general meeting of shareholders; provided, that this Article 20.2 shall not apply to any holders of bonds issued by the Company who also hold Shares.

20.3 If all the shareholders of the Company and Holders (acting through the Depository), as the case may be, are present or represented at a meeting of the shareholders of the Company, and consider themselves as being duly convened and informed of the agenda of the meeting, the meeting may be held without prior notice.

20.4 If and for so long as Shares or Depository Receipts are listed on a foreign regulated market or MTF, all shareholders recorded in the Register are entitled to be admitted to the meeting of the shareholders of the Company; provided however, that the Board may determine a date and time preceding the meeting of the shareholders of the Company as the record date for admission such that only shareholders registered in the Register on such date shall be admitted to the meeting (the **Record Date**) and only Holders registered as holders of Depository Receipts at the level of a Depository, to the extent applicable, shall be permitted to vote via the Depository; such Record Date may not be less than five (5) days before the date of such meeting. The Board may determine all other conditions that must be fulfilled in order to take part in the meeting of the shareholders of the Company.

20.5 Such convening notice shall include the date, time, place and agenda of the meeting.

20.6 Irrespective of the agenda, the Board may adjourn any ordinary general meeting or extraordinary general meeting in accordance with the formalities and time limits stipulated for by Law.

20.7 General meetings are presided over by the chairman of the Board or by a person designated by said chairman, or in the absence thereof, by a chairman elected by the general meeting who shall be a member of the Board. The chairman of the meeting will appoint a scrutineer to keep the attendance list. The bureau of the general meeting so constituted shall designate the secretary.

20.8 A shareholder may act at any meeting of the shareholders of the Company by appointing another person as its proxy in writing, whether in original or email.

20.9 The instrument appointing a proxy shall be produced at the place appointed for the meeting before the time for holding the meeting at which the person named in such instrument proposes to vote. The convening notice shall contain other details with regard to the requirements of the instrument appointing a proxy.

20.10 At the discretion of the Board and if provided for in the relevant convening notice, a shareholder may participate in a meeting of the shareholders of the Company by conference call, by videoconference, or similar means of communications equipment whereby all persons participating in the meeting can hear and speak to each other and properly deliberate, and participating in a meeting by such means shall constitute presence in person at such meeting, including for purposes of determining quorum.

20.11 Shareholders may vote by correspondence, by means of a form to be provided by the Company which shall at least include the following information: location, date, and time of the meeting; the name, address and any other pertinent information concerning the shareholder; the number of Shares held by such shareholder; the agenda for the meeting; the texts of the proposed resolutions; the option to cast a positive or negative vote or to abstain; the option to vote by proxy for any new

resolution or any modification of the resolutions that may be proposed during the meeting or announced by the Company after the shareholder's submission of the form provided by the Company. The forms for voting by correspondence should be received at the Company no later than the day preceding the fifth (5th) day before the date of the general meeting of shareholders unless the Company fixes a shorter or longer period. Duly completed forms received by the Company in accordance with the aforementioned conditions shall be counted when determining a quorum at such general meeting of shareholders. The Board shall adopt all other regulations and rules concerning the participation in the meeting and forms to be used to vote by correspondence.

20.12 The Company shall recognize any voting arrangements or undertakings agreed in these Articles or any shareholders agreement, to the extent that such voting arrangements are not in conflict with the provisions of article 450-2 of the Law.

20.13 Resolutions to be adopted at ordinary general meetings of shareholders (except as otherwise provided herein) shall be passed by a simple majority vote, regardless of the proportion of share capital represented.

20.14 These Articles may only be amended (except as otherwise provided for herein) and a Qualifying Liquidity Event and/or a Reserved Matter may only be approved by votes validly cast at a general meeting, which represent at least two thirds of the Company's issued share capital. The agenda for such a meeting shall indicate the proposed amendments to the Articles, including the text of any proposed amendment to the Company's object or form, or a description of the Qualifying Liquidity Event or the Reserved Matter, as applicable. Each shareholder shall vote in favour of any and all amendments to the Articles as may be required, in order to renew from time to time, before it expires, the authorization granted to the Board under Articles 5.3 and 5.4, to, in accordance with the terms of the applicable Warrants in effect as of 12 December 2024, issue Shares from time to time to the holders of the Warrants or in accordance with the MEP and (ii) to limit or cancel the preferential subscription rights of existing shareholders otherwise applicable to such issuance for such purpose. If no quorum is reached in a meeting, a second meeting may be convened in accordance with the provisions of this Art. 20 which may deliberate regardless of the quorum and at which resolutions are adopted at a majority of at least two thirds of the votes validly cast. Abstentions and nil votes shall not be taken into account.

20.15 The commitments of the shareholders may only be increased with the unanimous consent of the shareholders.

20.16 Minutes of the general meetings shall be signed by the members of the bureau of the meeting. Copies or excerpts of the minutes to be produced in court or elsewhere shall be signed in conformity with Art. 12 hereof.

20.17 A shareholder may individually decide not to exercise, temporarily or permanently, all or part of his voting rights by means of formal waiver of its rights. The waiving shareholder is bound by such waiver and the waiver must be recognised by the Company upon notification. If voting rights are suspended or the exercise of the voting rights has been waived by one or several shareholders in

accordance with this article, such shareholders may attend any General Meeting but the shares they hold shall not be taken into account for the determination of the conditions of quorum and majority to be complied with at the General Meeting.

Art. 21.Reserved Matters

21.1 The Company shall not take any action with respect to any matter referred to under article 21.2 (the **Reserved Matters**) without the prior approval of the shareholders of the Company, acting in accordance with article 20.14 of the Articles.

21.2 The following decisions are Reserved Matters:

- (i) any acquisition or series of related acquisitions by the Company, or by any of its direct or indirect subsidiaries, of assets (including by way of merger, consolidation or otherwise) having an aggregate value greater than one hundred million United States Dollars (USD 100,000,000);
 - (ii) any sale, transfer, lease, exchange, encumbrance or other disposition of assets (any of the foregoing a “**disposition**”) held by the Company, or any of its direct or indirect subsidiaries, in one or more related transactions (including by way of merger, consolidation or otherwise), having an aggregate value greater than one hundred million United States Dollars (USD 100,000,000); and
 - (iii) consolidation or combination of the Company with or into another entity, whether by means of a merger, consolidation, share exchange, or any other similar transaction or series of transactions, whether or not the Company is the surviving entity,
- provided that, for the avoidance of doubt, (i) any acquisition or disposition under clause (i) or (ii) above between the Company and any of its direct or indirect subsidiaries or between such subsidiaries, in each case, in the ordinary course of business and (ii) any investment in an operational asset of the Group owned by the Company or its subsidiaries on 12 December 2024 (or any expenses related to such assets), shall in no circumstance be a Reserved Matter.

V. EXTERNAL AUDITORS

Art. 22.External auditors.

22.1 The operations of the Company shall be supervised by one or several statutory auditors (*commissaire(s)*). The general meeting of shareholders shall appoint the statutory auditor(s) and shall determine their term of office, which may not exceed six (6) years.

22.2 When so required by law, the Company's operations shall be supervised by one or more supervisory auditors (*réviseur(s) d'entreprise(s) agréé(s)*).

22.3 A statutory auditor may be removed at any time, without notice and with or without cause, by the general meeting of shareholders.

22.4 If the general meeting of shareholders of the Company appoints one or more supervisory auditors (*réviseur(s) d'entreprises agréé(s)*) in accordance with article 69 of the law of 19 December 2002 regarding the trade and companies' register and the accounting and annual accounts of

undertakings, as amended, the institution of statutory auditors is no longer required.

VI. ACCOUNTING YEAR, ALLOCATION OF PROFITS

Art. 23. Financial Year.

The accounting year of the Company shall begin on the first of January and shall terminate on the thirty-first of December of each year.

Art. 24. Appropriation of profits.

24.1 After deduction of any and all of the expenses of the Company and the amortisation, the credit balance represents the net profit of the Company.

24.2 Of the net profit, five percent (5.00%) shall be appropriated for the legal reserve; this deduction ceases to be compulsory when the reserve amounts to ten percent (10.00%) of the capital of the Company. However, if the reserve subsequently falls below ten percent (10.00%) of the capital of the Company, five percent (5.00%) of the net profit must again be appropriated for the legal reserve.

24.3 The balance of the net profit is at the disposal of the general meeting of shareholders, which may decide on the payment of a dividend, to transfer the balance to a reserve account, or to carry it forward in accordance with the applicable legal provisions.

24.4 Interim dividends or other reserves (including share premiums but excluding the legal reserve) may be distributed at any time in compliance with the Law, under the following conditions:

- (i) the Board draws up interim accounts;
- (ii) the interim accounts show that sufficient profits and other reserves (including share premiums) are available for distribution; it being understood that the amount to be distributed may not exceed the profits made since the end of the prior financial year for which the annual accounts have been approved, if any, increased by any undistributed profits carried forward and distributable reserves, and reduced by any losses carried forward and sums to be allocated to any legal or a statutory reserve;
- (iii) the decision to distribute interim dividends or other reserves (including share premiums except for the legal reserve), shall be made by the Board within two (2) months from the date of the interim accounts; and
- (iv) in their report to the Board, the statutory auditors (*commissaires*) or the supervisory auditors (*réviseurs d'entreprises agréés*), as applicable must verify whether the above conditions (i) to (iii) have been satisfied.

VII. DISSOLUTION, LIQUIDATION AND NOTICES

Art. 25. Dissolution, Liquidation.

25.1 The Company may be dissolved by a decision of the general meeting of shareholders in

accordance with Article 3.2 hereof. The liquidation will be carried out by one or more liquidators, natural or legal persons, appointed by the general meeting of shareholders, which will specify their powers and fix their remuneration.

25.2 Subject to the other provisions of these Articles, the surplus resulting from the realization of the assets and the payment of the liabilities shall be distributed among the shareholders in proportion to the number of Shares of the Company held by them.

Art. 26. Notices.

26.1 Any notice, information or written statement to be given by the Company to the shareholders may be provided in any way by which it can reasonably be expected to reach each shareholder, including by electronic means, or by mail addressed to each shareholder at the address shown in the Register.

26.2 Any summons, notice, order document, process, information or written statement to be served on the Company may be served by leaving it, or by sending it by registered mail addressed to the Company at its registered office, or by leaving it with, or by sending it by registered mail to, the registered agent of the Company.

26.3 Service of any summons notice, order, document, process, information or written statement to be served on the Company may be proved by showing that the summons, notice, order, document, process, information or written statement was delivered to the registered office or the registered agent of the Company or that it was mailed in such time as to admit to its being delivered to the registered agent of the Company in the normal course of delivery within the period prescribed for service and was correctly addressed and the postage was prepaid.

VIII. APPLICABLE LAW.

Art. 27. Applicable Law.

All matters not governed by the Articles are to be construed in accordance with the Law and all other applicable laws.

IX. MISCELLANEOUS.

Art. 28. Definitions.

When used in these Articles, and unless otherwise defined herein, the following terms shall have the following meaning:

“**Affiliate**” means, with respect to any Entity, any other Entity that, directly or indirectly, through one or more intermediaries, Controls, is Controlled by, or is under common Control with, such Entity provided that the portfolio companies of an investment fund shall not be considered as “Affiliates” of such investment fund’s management company or general partner;

“Business Day” means any day, other than a Saturday, a Sunday or other day on which commercial banks are, where relevant, authorized to close under the applicable Law of, or are in fact closed, in Luxembourg, Norway, New York, British Virgin Islands, Cayman Islands, São Paulo, London, or Rio de Janeiro.

“Control” (including, with correlative meanings, the term “controlling,” “controlled by” and “under common control with”), as used with respect to any Entity, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Entity, whether through the ownership of voting securities, by agreement or otherwise. For the avoidance of doubt, a general partner/management company (*société de gestion*) is deemed to Control a limited partnership/*fonds professionnel de capital investissement* or *fonds commun de placement à risques* it manages or advises.

“Entity” means any legal entity, as well as any *société en participation*, *fonds commun de placement à risques* or *fonds professionnel de capital investissement*, limited partnership and any similar or equivalent organizations, having or not the legal personality.

“Exchange Act” means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder.

“Executive Management” means the group of individuals at the highest level of organizational management of the Company or its Affiliates who by virtue of their position as Chief Executive Officer (CEO), Chief Financial Officer (CFO), Chief Operating Officer (COO), Chief Information Officer (CIO), or other C-Level executive, have the responsibility of managing the Company or a notable part of its affairs.

“Issue Date” means 10 June 2022.

“Liquidity Event” means, with respect to the Company, any of the following, directly or indirectly, in one transaction or a series of related transactions:

- (i) any merger or consolidation (whether or not the Company is the surviving entity), other than a merger or consolidation of the Company with one or more of its 100% owned direct or indirect subsidiaries;
- (ii) any stock purchase, business combination, tender or exchange offer, or any other transaction, pursuant to which any “person” or “group” (as defined under Section 13(d) of the Exchange Act) would acquire or otherwise hold beneficial ownership of more than 50% of the Shares (other than a result of a merger or consolidation of the Company with one more of its 100% owned direct or indirect subsidiaries); or
- (iii) any sale, transfer, lease, exchange, encumbrance or other disposition of assets representing all or substantially all of the assets of the Company (including its subsidiaries, taken as a whole), it being specified that a Liquidity Event shall not be triggered by ordinary course market purchases or sales by any shareholders, provided, that, a transaction or series of transactions that would trigger any of the foregoing events shall be deemed not to be ordinary course transactions.

“Main Market of the OSE” means Euronext Oslo Børs (mainlist) or Euronext Expand which is a

regulated market within the meaning of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments.

"OSE" means Euronext Oslo Børs, a market operator in Norway.

"Qualifying Liquidity Event" means a Liquidity Event that has been approved by the Board.

"Reserved Matter" has the meaning as set forth in article 21.

"Restated Warrant Agreement" shall mean, collectively, the warrant agreements, dated as of the Issue Date, relating to the Warrants (without giving effect to any amendment thereto).

"Securities" means, with respect to the Company, the Shares and/or the Warrants.

"Specified Qualifying Liquidity Event" has the meaning given in the Restated Warrant Agreement.

"SEC" means at any time, the Securities and Exchange Commission or any other federal agency at such time administering the Securities Act.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder.

"Transfer" means, whether voluntarily or involuntarily or by operation of law, directly or indirectly, a transfer sale, assignment, donation or gift.

"Warrants" shall mean warrants exercisable into Shares, as initially issued on the Issue Date and as amended and restated pursuant to the Restated Warrant Agreement.

SUIT LA TRADUCTION FRANÇAISE DU TEXTE QUI PRÉCÈDE :

I. FORME, NOM, OBJET, DURÉE, SIÈGE SOCIAL

Art. 1. Forme et nom.

La dénomination de la société est **Constellation Oil Services Holding S.A.** (la « **Société** »). La Société est une société anonyme, régie par les lois du Grand-Duché de Luxembourg relatives à une telle entité, et notamment par la loi du 10 août 1915 sur les sociétés commerciales, telle que modifiée (ci-après la « **Loi** ») et les présents statuts (ci-après les « **Statuts** »).

Art. 2. Objet.

2.1 La Société a pour objet l'acquisition et la détention de participations, au Luxembourg ou à l'étranger, dans toutes sociétés ou entreprises, sous quelque forme que ce soit, ainsi que la gestion et l'exploitation de ces participations. La Société pourra notamment acquérir par voie de souscription, d'achat et d'échange ou de toute autre manière, toutes actions, parts et autres titres de capital, obligations, débentures, certificats de dépôt et autres titres de créance et plus généralement tous titres et instruments financiers émis par quelque entité publique ou privée que ce soit, y compris les sociétés de personnes. Elle peut participer à la création, au développement, à la gestion et au contrôle de toute société ou entreprise. Elle peut également investir dans l'acquisition et la gestion d'un portefeuille de brevets ou d'autres droits de propriété intellectuelle de quelque nature ou origine que ce soit.

2.2 La Société peut emprunter sous quelque forme que ce soit. Elle peut émettre des notes, des obligations et des débentures et tout type de titres de créance qui peut être convertible et/ou des titres de participation. La Société peut prêter des fonds, y compris ceux résultant des emprunts et/ou des émissions de titres de créance, à ses filiales, à des sociétés affiliées ou à toute autre société. Elle peut également accorder une assistance financière, consentir des garanties et des sûretés en faveur de tiers pour garantir ses obligations ou celles de ses filiales, de sociétés affiliées ou de toute autre société sous son contrôle direct, indirect ou conjoint, qu'il soit unique ou partagé. La Société peut en outre nantir, céder, grever de charges ou autrement hypothéquer tout ou partie de ses actifs.

2.3 La Société peut, d'une manière générale, employer toutes les techniques et utiliser tous les instruments relatifs à ses investissements en vue de leur gestion efficace, y compris les techniques et instruments destinés à protéger la Société contre les créanciers, les fluctuations monétaires, les fluctuations des taux d'intérêt et autres risques.

2.4 La Société peut accorder toute forme d'assistance à toute entité affiliée, y compris le paiement des coûts ou dépenses encourus par ces entités affiliées, et les actionnaires de la Société sont des entités affiliées aux fins des présents Statuts. La Société peut accorder toute forme d'assistance à toute autre société sous son contrôle direct, indirect ou conjoint, qu'il s'agisse d'un contrôle unique ou partagé, et la Société peut prendre toute mesure de contrôle et de supervision de ces sociétés. La Société peut également fournir des services de soutien aux entités du même groupe

de sociétés auquel la Société appartient - y compris, mais sans s'y limiter, des services liés à la gestion de la trésorerie et aux relations avec les banques.

2.5 La Société peut effectuer toutes opérations commerciales, financières ou industrielles et toutes opérations de location ou autres portant sur des biens immobiliers ou mobiliers, de location ou autres.

Art. 3. Durée.

3.1 La société est constituée pour une durée illimitée.

3.2 La Société peut être dissoute à tout moment et avec ou sans motif par décision de l'assemblée générale des actionnaires à laquelle un quorum de plus de la moitié du capital social de la Société est présent ou représenté, adoptée par au moins deux tiers des voix des détenteurs des Actions en circulation.

Art. 4. Siège social.

4.1 Le siège social de la Société est établi à Luxembourg-ville au Grand-Duché de Luxembourg. Il peut être transféré à tout autre endroit au Grand-Duché de Luxembourg par une décision du conseil d'administration de la Société (le « **Conseil** ») qui peut modifier les Statuts.

4.2 La Société peut établir des bureaux, filiales et succursales, tant au Luxembourg qu'à l'étranger, par décision du Conseil.

4.3 Lorsque le Conseil estime que des développements ou des événements extraordinaires de nature politique, sociale, économique ou militaire se sont produits ou sont imminents et que ces développements ou événements sont de nature à compromettre les activités normales de la Société à son siège social, ou la communication aisée entre le siège social et l'étranger, le Conseil peut transférer provisoirement le siège social à l'étranger jusqu'à la cessation complète des développements ou événements extraordinaires. Ces mesures provisoires n'auront aucun effet sur la nationalité de la Société qui, nonobstant le transfert provisoire de son siège social, restera une société luxembourgeoise.

II. CAPITAL, ACTIONS.

Art. 5. Capital social.

5.1 Le capital social émis est fixé à quinze millions cent quatre-vingt-dix-neuf mille cent quatre-vingt-trois dollars américains et huit cents de dollar américain (USD 15.199.183,08) représenté par quatre-vingt-quatre millions quatre cent trente-neuf mille neuf cent six (84.439.906) actions ordinaires nominatives d'une valeur nominale de dix-huit cents de dollar américain (USD 0,18), entièrement libérées et jouissant des droits conférés à ces actions par les présents Statuts (les « **Actions** »).

5.2 Le Conseil aura le droit d'augmenter le capital social de la Société à hauteur d'un montant maximal de deux millions deux cent quatre-vingt-un mille quatre cent douze dollars américains et

cinquante-deux cents de dollar américain (USD 2.281.412,52), par l'émission d'un maximum de douze millions six cent soixante-quatorze mille cinq cent quatorze (12.674.514) Actions (lesdites Actions et le capital social autorisé, à l'exclusion des Actions émises et du capital social de la Société, étant ci-après dénommés le « **Capital Social Autorisé** »).

5.3 Le Capital Social Autorisé ne peut être utilisé qu'aux fins suivantes :

5.3.1 émissions d'Actions dans le cadre et conformément aux conditions des Bons de Souscription (*Warrants*) en vigueur au 12 décembre 2024, par lesquels le Conseil sera autorisé à utiliser le Capital Social Autorisé pour augmenter le capital social de la Société, à une ou plusieurs reprises, d'un montant maximal d'un million huit cent vingt-trois mille neuf cent et un dollars américains et quatre-vingt-quatre cents de dollar américain (USD 1.823.901,84), par l'émission d'un maximum de dix millions cent trente-deux mille sept cent quatre-vingt-huit (10.132.788) Actions (les « **Émissions de Bons de Souscription d'Actions** »);

5.3.2 émissions d'Actions dans le cadre d'un plan d'intéressement à long terme, qui sera adopté par le Conseil et à sa discrétion dans le cadre et dans les limites du Capital Social Autorisé (le « **LTI** »), qui peut inclure l'attribution d'options sur actions, de bons de souscription (*warrants*), d'unités d'actions restreintes (*restricted stock units* (RSUs)), ou d'autres formes de rémunération en actions aux dirigeants de la Société ou de ses filiales directes ou indirectes, le Conseil étant autorisé à utiliser le Capital Social Autorisé pour augmenter le capital social de la Société, à une ou plusieurs reprises, d'un montant maximal de trois cent trois mille neuf cent quatre-vingt-trois dollars américains et soixante-quatre cents de dollar américain (USD 303.983,64), par l'émission d'un maximum d'un million six cent quatre-vingt-huit mille sept cent quatre-vingt-dix-huit (1.688.798) Actions (les « **Émissions LTI** »);

5.3.3 émission d'Actions, à titre onéreux ou gratuit, afin de régler en partie les droits à des paiements en espèces des membres éligibles du Conseil au titre du plan d'intéressement de la direction précédemment approuvé par les actionnaires (le «Conseil MIP»), par la remise d'Actions en lieu et place d'un paiement en espèces à ces membres éligibles du Conseil, et d'émettre des Actions au profit des membres du Conseil, de la direction de la Société et d'autres personnes éligibles dans le cadre du plan d'intéressement de la direction (les «MIP»), à une ou plusieurs reprises, d'un montant maximal de cent cinquante-trois mille cinq cent vingt-sept dollars américains et quatre cents de dollar américain (USD 153.527,04), en émettant un maximum de huit cent cinquante-deux mille neuf cent vingt-huit (852.928) Actions (les «**Émissions d'Actions MIP**», et ensemble avec les Émissions de Bons de Souscription d'Actions et les Émissions LTI, les «**Émissions dans le cadre du Capital Social Autorisé**»).

5.4 Pendant une période de cinq (5) ans à compter de (i) en ce qui concerne les articles 5.3.1 et 5.3.2 ci-dessus, la date de l'acte modificatif du 19 juin 2025 modifiant le Capital Social Autorisé et (ii)

en ce qui concerne l'article 5.3.3 ci-dessus, la date de l'acte modificatif du 14 avril 2026 modifiant le Capital Social Autorisé, et dans les limites du Capital Social Autorisé fixé à l'article 5.3 et sous réserve de l'article 5.7, le Conseil est autorisé (i) à augmenter le capital social actuel de la Société à une ou plusieurs reprises par l'émission de l'une des Actions nouvelles susmentionnées, avec ou sans prime d'émission, contre paiement en numéraire ou en nature, par conversion de créances à l'égard de la Société ou de primes d'émission ou de toute autre manière (y compris à titre gratuit) ; et (ii) à limiter ou annuler les droits préférentiels de souscription des actionnaires existants qui seraient autrement applicables à cette émission, étant entendu que l'autorisation d'émettre des Actions sans contrepartie telle que prévue à l'article 5.3.3 entraîne automatiquement, au profit des bénéficiaires des actions gratuites, une renonciation par les actionnaires existants à leurs droits de souscription préférentiels conformément à la Loi.

5.5 Après chaque augmentation du capital social de la Société conformément à ce qui précède, les présents Statuts seront modifiés afin de refléter cette augmentation. Le Conseil est expressément autorisé à déléguer à toute personne physique ou morale le pouvoir de recevoir le paiement des Actions, de procéder à des augmentations de capital dans le cadre du Capital Social Autorisé, ainsi que de procéder aux modifications correspondantes des articles 5.1, 5.2 et 5.3 des présents Statuts afin de refléter cette augmentation, et de prendre toutes les mesures nécessaires ou souhaitables pour l'exécution, le dépôt et/ou la publication de ces modifications conformément à la Loi.

5.6 Le capital social souscrit et le Capital Social Autorisé de la Société peuvent être augmentés ou réduits par une décision de l'assemblée générale des actionnaires de la Société, adoptée conformément aux conditions requises pour une modification des Statuts telles que prévues à l'article 20.14.

5.7 Les Bons de Souscription peuvent être exercés en échange d'Actions dans le cadre d'un Événement de Liquidité Qualifiant Spécifié, sous réserve et conformément aux conditions de la Convention de Bons de Souscription Modifiée, étant entendu que, pour éviter toute ambiguïté, les Actions émises lors de l'exercice des Bons de Souscription seront inscrites au Registre de la Société et dans les registres de la Société immédiatement avant la réalisation d'un Événement de Liquidité, à condition que cet Événement de Liquidité soit considéré comme un Événement de Liquidité Qualifiant Spécifié et que toute émission d'Actions à partir du Capital Social Autorisé en relation avec celui-ci soit subordonnée à la réalisation ultérieure dudit Événement de Liquidité Qualifiant Spécifié.

5.8 Sans préjudice de l'article 5.3.2 et nonobstant celui-ci, le Conseil est autorisé, sous réserve de l'établissement de critères de performance, à attribuer des paiements en numéraire aux employés et aux dirigeants (*corporate officers*) (y compris les administrateurs) et aux administrateurs de la Société à titre rémunération incitative.

5.9 Les Actionnaires disposent d'un droit préférentiel de souscription lors de l'émission d'Actions conformément à la législation du Grand-Duché de Luxembourg. Toutefois, le Conseil est autorisé à limiter ou à supprimer le droit de souscription préférentiel lors des Émissions dans le cadre du Capital Social Autorisé.

Art. 6. Actions

6.1 Un registre des actionnaires de la Société (le « **Registre** ») sera tenu au siège social de la Société. La Société considérera la personne au nom de laquelle les Actions sont inscrites dans le Registre comme étant le propriétaire des Actions.

6.2 Lorsque les Actions sont inscrites au Registre au nom d'une ou plusieurs personnes (les « **Titulaires** » ou chacun, un « **Titulaire** ») au nom d'un système de règlement de titres ou de l'opérateur d'un tel système, ou au nom d'un dépositaire professionnel de titres, ou de tout autre dépositaire (ce système, ce dépositaire professionnel ou autre étant dénommé « **Dépositaire** ») ou d'un sous-dépositaire désigné par un ou plusieurs Dépositaires, la Société, sous réserve d'avoir reçu du Dépositaire auprès duquel ces Actions sont conservées en compte, la preuve satisfaisante de la propriété sous-jacente des Actions par ces Titulaires et de leur pouvoir de voter au titre des Actions, permettra à ces personnes d'exercer tous les droits attachés à ces Actions, en permettant aux Titulaires d'exercer ces droits pour le compte du Dépositaire, y compris l'admission aux assemblées générales et le droit de vote lors de celles-ci. Un Dépositaire peut accepter une cession d'Actions à son profit et être inscrit dans le Registre en tant que propriétaire légal de celles-ci, et en échange de cette cession, émettre au(x) actionnaire(s) cédant(s) un nombre de certificats de dépôt égal au nombre d'Actions qui lui ont été cédées (« **Certificats de Dépôt** »), l'émission de ces Certificats de Dépôt étant soumise aux lois de la juridiction dans laquelle ce Dépositaire est établi. Dans ce cas, le Dépositaire doit, soit permettre aux Titulaires d'exercer leur droit de vote pour le compte du Dépositaire, soit exercer les droits de vote attachés aux Actions enregistrées à son nom conformément aux instructions reçues des titulaires de Certificats de Dépôt, ces personnes étant incluses dans la définition du terme « **Titulaires** » aux fins des présents Statuts. La Société peut adresser une notification aux Titulaires en la transmettant au Dépositaire dont le nom figure dans le Registre, pour les Actions, et cette notification sera considérée comme une notification en bonne et due forme à tous les Titulaires. Nonobstant ce qui précède, la Société effectuera les paiements, sous forme de dividendes ou autrement, en numéraire, en actions ou en autres actifs, comme autorisé par les présents Statuts, uniquement au Dépositaire ou au sous-dépositaire inscrit au Registre ou conformément à ses instructions, et ce paiement par la Société libérera la Société de toutes ses obligations relatives à ce paiement.

6.3 Les Actions de la Société peuvent être divisées en fractions, chaque fraction étant égale à une partie d'une Action (une « **Fraction d'Action** »). Tout détenteur d'une Fraction d'Action qui détient un nombre de Fractions d'Action égal à une (1) Action entière peut demander la conversion de ces Fractions d'Action en une (1) Action entière.

6.4 Sous réserve des dispositions de l'Article 6.1 ci-dessus, les Actions ou Fractions d'Action sont indivisibles vis-à-vis de la Société qui ne reconnaît qu'un (1) seul propriétaire par Action ou Fraction d'Action. Les propriétaires d'actions en copropriété doivent désigner une seule personne pour les représenter auprès de la Société afin de pouvoir exercer leurs droits de vote, le cas échéant.

6.5 Chaque Action donne droit à son actionnaire ou à son Titulaire, selon le cas, à une voix à l'assemblée générale des actionnaires. Pour éviter toute ambiguïté, les Fractions d'Action ne confèrent aucun droit de vote aux assemblées générales des actionnaires de la Société, sauf si un nombre de Fractions d'Action est égal à une (1) Action entière. Sous réserve des autres dispositions des présents Statuts, chaque Action est assortie de droits économiques égaux. Les Actions seront sans certificat et sont et resteront sous forme nominative, chacune représentant la même fraction du capital social de la Société.

6.6 En plus du capital social, un compte prime d'émission peut être établi sur lequel seront transférées toutes les primes d'émission payées sur toute Action en plus de sa valeur nominale. Toute prime d'émission versée au titre de toute Action lors de son émission sera affectée à ce compte général de primes d'émission de la Société. Le montant dudit compte général de primes d'émission constituera des réserves librement distribuables de la Société. Le montant du compte de prime d'émission peut, par exemple, être utilisé pour le paiement des Actions que la Société peut racheter à ses actionnaires, pour compenser toute perte nette réalisée ou pour effectuer des distributions aux actionnaires, cette liste étant une liste non exhaustive des objectifs pour lesquels le montant du compte de prime peut être utilisé, à condition que le montant du compte de prime d'émission ainsi utilisé soit fourni ou alloué au prorata entre les actionnaires de manière cohérente avec le paiement de dividendes conformément à la Section VI.

6.7 La Société peut maintenir un compte de réserve spéciale générale de capitaux propres (compte 115 « apport en capitaux propres non rémunéré par des titres » du plan comptable luxembourgeois prévu par le règlement grand-ducal du 12 septembre 2019). Le montant dudit compte de réserve spéciale générale de capitaux propres constituera des réserves librement distribuables de la Société. Tout montant attribué au compte de réserve spéciale de capitaux propres sera considéré comme attribué au compte de réserve spéciale de capitaux propres général.

6.8 Dans les limites et conditions prévues par la Loi, la Société peut racheter les Actions ou les faire racheter par ses filiales.

6.9 Le Conseil est autorisé à exiger des actionnaires ou des Titulaires et tout actionnaire ou Titulaire est tenu, dans la mesure du possible, de coopérer et fournir tous les documents et informations dont la Société pourrait avoir besoin pour permettre à la Société de se conformer aux conditions légales ci-après, dans la mesure où elles sont applicables à la Société : (i) aux lois ou réglementations applicables en matière de connaissance du client (KYC), (ii) aux procédures et réglementations en matière de lutte contre le blanchiment d'argent, (iii) aux obligations de déclaration et de dépôt des bénéficiaires effectifs conformément à la loi luxembourgeoise du 13 janvier 2019 créant le registre des bénéficiaires effectifs, telle que modifiée de temps à autre, (iv) à toute autre obligation prévue par la loi applicable en matière d'identification et de vérification des bénéficiaires effectifs de la Société ou qui pourrait être requise par la Société pour identifier la nature et la source des financements mis à disposition de la Société. Le Conseil est en outre autorisé à utiliser et à conserver ces informations pour ses processus et procédures internes et peut utiliser, traiter et

divulguer ces informations à (i) toute autorité gouvernementale ou réglementaire applicable, comme l'exige la loi applicable, et (ii) tout fournisseur de services professionnels ou de services financiers exigeant ces informations de la Société aux mêmes fins que celles énoncées dans le présent Article 6, à condition que ce fournisseur de services professionnels ou de services financiers reste tenu dans la mesure du possible et conformément aux pratiques du secteur, de préserver la confidentialité de ces informations.

6.10 Si un actionnaire ou un Titulaire manque de communiquer les informations demandées par le Conseil conformément au présent article 6.9 dans un délai de deux (2) mois à compter de la date de cette demande, ou communique des informations que le Conseil a des motifs raisonnables de croire erronées ou incomplètes (chacune de ces circonstances étant désignée comme un « **Manquement KYC** »), le Conseil peut suspendre les droits de vote de cette personne jusqu'à ce qu'elle se soit pleinement conformée à ses obligations. Dans le cas où un Titulaire commet un Manquement KYC et lorsque les Actions pour lesquelles le Titulaire dispose de droits de vote indirects sont inscrites au Registre au nom d'un Dépositaire, le Conseil continuera à reconnaître les droits de vote attachés à toutes les autres Actions inscrites au nom dudit Dépositaire qui ne sont pas détenues pour le compte du Titulaire en infraction.

Art. 7. Cession d'Actions

7.1 Les Actions de la Société et les Certificats de Dépôt émis par un Dépositaire à un Titulaire en échange d'Actions de la Société sont librement cessibles.

7.2 Une Cession d'Actions s'effectue par l'inscription d'une déclaration de cession dans le registre, dûment signée et datée :

- (i) à la fois le cédant et le cessionnaire ou leurs représentants autorisés ; ou
- (ii) tout représentant autorisé de la Société ;
- (iii) après une notification à la Société ou une acceptation par celle-ci, conformément à l'article 1690 du Code civil luxembourgeois.

7.3 Tout document constatant l'accord entre le cédant et le cessionnaire, valablement signé par les deux parties, peut être accepté par la Société comme preuve d'une Cession d'Actions.

7.4 La confirmation qu'une inscription a été faite dans le Registre sera fournie à l'actionnaire ou aux actionnaires directement inscrits comme tels dans le Registre, à la demande de cet ou ces actionnaires.

7.5 La Cession des Certificats de Dépôt s'effectuera par inscription dans les registres du Dépositaire concerné, conformément aux règles de ce Dépositaire.

7.6 Toutes les Cessions doivent être effectuées conformément aux conditions énoncées dans les présents Statuts.

III. GESTION

Art. 8. Conseil

8.1 Le Conseil est composé d'un maximum de sept (7) membres, dont au moins deux (2) membres résident professionnellement au Grand-Duché de Luxembourg (**Administrateurs Luxembourgeois**) et au moins cinq (5) membres, y compris les deux (2) Administrateurs Luxembourgeois, sont des administrateurs indépendants (les **Administrateurs Indépendants** et chacun d'eux un **Administrateur Indépendant**). La taille du Conseil ne peut être augmentée que dans le respect des exigences d'une modification des Statuts telles qu'elles sont énoncées à l'article 20.14.

8.2 Un **Administrateur Indépendant** est un administrateur qui, au cours de son mandat, n'a (i) aucune relation d'affaires importante ou significative avec la Société, (ii) aucune relation familiale avec un membre de la Direction Générale, ou (iii) aucune autre relation avec la Société ou un actionnaire détenant cinq pour cent (5 %) ou plus du capital social de la Société ou des membres de la Direction Générale qui pourrait raisonnablement être susceptible de nuire à l'indépendance du jugement de l'administrateur.

8.3 Les actionnaires doivent nommer les Administrateurs Luxembourgeois à partir d'une liste de candidats proposés par une société de services aux entreprises désignée par une majorité des détenteurs d'Actions, étant entendu que deux Administrateurs Luxembourgeois seront considérés comme des Administrateurs indépendants.

8.4 Les actionnaires nomment les Administrateurs restants (autres que les deux Administrateurs Luxembourgeois nommés conformément à l'article 8.3 des Statuts) à partir d'une liste de candidats proposée par le Conseil et indiquant les candidats proposés en tant qu'Administrateurs Indépendants.

8.5 Les administrateurs sont nommés pour une période renouvelable n'excédant pas deux (2) ans par l'assemblée générale des actionnaires. Un administrateur peut être révoqué avant l'expiration de son mandat avec ou sans motif par l'assemblée générale des actionnaires décidant conformément à l'article 20.13.

8.6 Le Conseil élit parmi ses membres un président par un vote à la majorité de ses membres.

8.7 Aucune personne ne peut être nommée administrateur de la Société si elle n'a pas consenti par écrit (y compris par courriel) à agir en tant qu'administrateur.

8.8 Un administrateur ne doit pas nécessairement être un actionnaire et doit être une personne physique. Une personne morale ne peut être nommée administrateur.

8.9 Si le poste d'un administrateur devient vacant pour quelque raison que ce soit, les autres administrateurs, agissant à la majorité simple, peuvent pourvoir provisoirement à cette vacance jusqu'à ce qu'un nouvel administrateur soit nommé par la prochaine assemblée générale des actionnaires conformément au présent article 10 ; à condition que cette nomination provisoire en raison d'un poste vacant d'administrateur soit effectuée dans le respect des exigences de l'article 10.1 des Statuts.

8.10 La rémunération des administrateurs est fixée par l'assemblée générale des actionnaires.

Art. 9. Réunions du Conseil.

9.1 Le président du Conseil préside les réunions du Conseil. Si le président du Conseil n'est pas présent à la réunion, ses fonctions sont exercées temporairement par un autre administrateur désigné par celui-ci ou, si aucun administrateur n'a été désigné par le président, ses fonctions sont exercées temporairement par un autre administrateur désigné par les administrateurs présents à la réunion.

9.2 La fréquence des réunions est déterminée de manière à assurer l'efficacité des activités du Conseil.

9.3 Nonobstant ce qui précède, une décision du Conseil peut également être prise par résolution écrite des administrateurs. Cette résolution doit être signée par chacun des administrateurs et prise à l'unanimité. La date de cette décision est celle de la dernière signature.

9.4 Le Conseil peut être convoqué à la demande du président ou de deux tiers de ses membres.

9.5 Une convocation écrite à toute réunion du Conseil doit être remise à tous les administrateurs au moins cinq (5) jours avant la date fixée pour cette réunion, sauf en cas d'urgence, auquel cas la nature et les circonstances de celle-ci doivent être précisées dans l'avis. Aucun avis écrit n'est requis si tous les membres du Conseil sont présents ou représentés lors de la réunion. Une convocation écrite distincte n'est pas nécessaire pour les réunions qui se tiennent aux heures et aux lieux prescrits dans un calendrier préalablement adopté par décision du Conseil.

9.6 Tout membre du conseil d'administration peut agir à toute réunion du Conseil en désignant, par écrit, que ce soit en original ou par courrier électronique, un autre administrateur comme son mandataire.

9.7 Tout administrateur peut participer à une réunion du Conseil par conférence téléphonique, vidéoconférence ou tout autre moyen de communication similaire permettant à toutes les personnes participant à la réunion de s'entendre et de se parler et de délibérer correctement, et la participation à une réunion par ce moyen constitue une présence en personne à cette réunion.

Art. 10. Résolutions du Conseil.

10.1 Le Conseil peut valablement délibérer si un quorum d'administrateurs est présent ou représenté à cette réunion du conseil. Le quorum est réputé atteint si la majorité des administrateurs de la Société est présente ou représentée (dont au moins trois Administrateurs indépendants). Sous réserve des articles 10.2 et 10.3 ci-dessous, les décisions prises par le Conseil nécessitent le vote de la majorité des administrateurs présents ou représentés.

10.2 Si, lors d'une réunion, le nombre de voix pour et contre une décision est égal, le président du Conseil a une voix prépondérante.

10.3 Le Conseil peut décider qu'un Événement de Liquidité est un Événement de Liquidité Qualifiant, à la suite de quoi cet Événement de Liquidité Qualifiant doit être soumis à l'assemblée générale des actionnaires avant que cet Événement de Liquidité Qualifiant puisse être mis en œuvre, le quorum et la majorité applicables à une telle décision étant ceux qui s'appliquent à une modification des présents Statuts conformément à l'article 20.13 des présentes.

10.4 En cas de conflit d'intérêts tel que défini à l'Article 16 des présentes, les administrateurs en conflit sont exclus pour le calcul du quorum requis.

Art. 11. Pouvoirs du Conseil.

Le Conseil est investi des pouvoirs les plus étendus et les plus larges pour administrer, gérer et agir au nom de la Société, ainsi que de tous les pouvoirs qui ne sont pas expressément réservés à l'assemblée générale par la Loi ou par les présents Statuts (étant entendu que les Questions Réservées sont ainsi réservées à l'assemblée générale par l'article 21 des présentes), à condition que le Conseil soit autorisé à déléguer la gestion journalière, et le pouvoir de représenter la Société à cet égard, à un ou plusieurs administrateurs, dirigeants, gérants ou autres agents.

Art. 12. Pouvoirs de signature.

12.1 La Société sera engagée vis-à-vis des tiers par les signatures conjointes de deux administrateurs au moins.

12.2 La Société est également engagée vis-à-vis des tiers par les signatures conjointes ou la signature unique de toute(s) personne(s) à laquelle (auxquelles) des pouvoirs spéciaux de signature ont été délégués par le Conseil, dans les limites d'une telle délégation.

Art. 13. Gestion journalière.

13.1 Le Conseil peut déléguer des pouvoirs spéciaux ou limités à une ou plusieurs personnes pour des questions spécifiques.

13.2 Le Conseil est autorisé à déléguer la gestion journalière, ainsi que le pouvoir de représenter la Société à cet égard, à un ou plusieurs administrateurs, dirigeants, gérants ou autres agents, actionnaires ou non, agissant individuellement ou conjointement. Si la gestion journalière est déléguée à un ou plusieurs administrateurs, le Conseil doit rendre compte à l'Assemblée Générale annuelle de tout salaire, rémunération et/ou autre avantage accordé à ce ou ces administrateurs au cours de l'exercice concerné.

Art. 14. Comités

14.1 Le Conseil, statuant à la majorité, peut créer un ou plusieurs comités requis par la loi ou autrement, et en choisir les membres soit parmi les administrateurs, soit en dehors de ceux-ci, soit les deux, et déterminer leur composition, leur objet et leur fonctionnement.

14.2 Tous les comités créés par le Conseil peuvent agir à la majorité des membres du comité présents lors d'une réunion de ce comité où la majorité des membres de ce comité est présente.

14.3 Le Conseil doit établir un Comité de Nomination et de Rémunération (le « **Comité de Nomination et de Rémunération** ») et un comité d'Audit et de Risques (le « **Comité d'Audit et de Risques** »).

14.4 Outre les responsabilités qui lui sont éventuellement conférées par la législation applicable,

la fonction principale du Comité de Nomination et de Rémunération est d'aider le Conseil à vérifier le respect des critères et des procédures applicables aux candidats administrateurs conformément aux présents Statuts, et de donner son avis sur les politiques de rémunération des cadres et des administrateurs de la Société, de les recommander et d'en superviser la mise en œuvre.

14.5 Outre les responsabilités qui lui sont éventuellement conférées par la législation applicable, le cas échéant, la fonction première du Comité d'Audit et de Risques est d'aider le Conseil à superviser l'intégrité des états financiers de la Société, le processus de sélection et de nomination des auditeurs de la Société et les performances de la fonction d'audit interne et des auditeurs indépendants de la Société (dans la mesure où ils ont été nommés). Le Comité d'Audit et de Risques est également chargé de superviser les politiques et procédures de gestion des risques de la Société.

14.6 Les membres du Comité de Nomination et de Rémunération et du Comité d'Audit et de Risques sont nommés par le Conseil et se composent d'au moins trois membres, dont la majorité est Indépendante (l'Indépendance devant être interprétée mutatis mutandis selon la signification de « Administrateur Indépendant »). Le Conseil désigne le président du Comité de Nomination et de Rémunération, tandis que le président du Comité d'Audit et de Risques est nommé par ses membres. Le président doit être Indépendant.

14.7 Chaque comité se réunit aussi souvent qu'il le juge nécessaire pour l'accomplissement de ses tâches, mais au moins une fois par trimestre. Les réunions de chaque comité peuvent être convoquées par le président du comité ou par une majorité des membres du comité.

14.8 Chaque comité est habilité à engager et à révoquer les conseillers, y compris les conseillers juridiques et autres experts, qu'il juge nécessaires pour s'acquitter de ses fonctions et responsabilités, et est seul habilité à approuver les honoraires et autres conditions d'engagement de ces conseillers.

14.9 Des dispositions supplémentaires concernant la composition et les pouvoirs de ces comités, les conditions de nomination, de révocation, de rémunération et la durée du mandat de ses/leurs membres, ainsi que son/leur règlement intérieur, sont déterminées par le Conseil conformément à la législation applicable.

Art. 15. Responsabilité - Garantie.

15.1 Les administrateurs n'assument, en raison de leur fonction, aucune responsabilité personnelle en ce qui concerne tout engagement valablement pris par eux au nom de la Société, pour autant que ces engagements soient conformes aux Statuts et à la Loi.

15.2 La Société garantira, dans la mesure permise par la loi, tout administrateur ou dirigeant, ainsi que ses héritiers, exécuteurs et administrateurs, contre tous les dommages et intérêts ou compensations qu'il devra payer ou toutes les dépenses ou coûts raisonnablement encourus par celui-ci, en conséquence ou en relation avec toute action, poursuite ou procédure à laquelle il pourrait être partie du fait qu'il est ou a été administrateur ou dirigeant de la Société, ou, à la demande de la Société, de toute autre Entité dont la Société est actionnaire ou créancière et par laquelle il/elle n'a pas le droit d'être garanti(e), sauf en ce qui concerne les questions pour lesquelles il/elle sera

définitivement jugé(e) par un tribunal compétent dans le cadre de cette action, ce procès ou cette procédure comme étant responsable de négligence grave, de fraude ou de faute intentionnelle. Le droit à garantie qui précède n'exclut pas les autres droits auxquels cet administrateur ou ce dirigeant peut prétendre, y compris en vertu de tout accord de garantie distinct conclu entre la Société et cet administrateur ou ce dirigeant.

15.3 La Société peut, dans la mesure permise par la loi, garantir tout employé ou agent de la Société et ses héritiers, exécuteurs et administrateurs, contre tout dommage ou indemnisation qu'il devra payer ou toute dépense ou coût raisonnablement encouru par lui/elle, en conséquence ou en relation avec toute action, poursuite ou procédure à laquelle il/elle peut être partie du fait qu'il/elle est ou a été un agent ou un employé de la Société, ou, à la demande de la Société, de toute autre Société dont la Société est actionnaire ou créancier.

Art. 16. Conflit d'intérêt.

16.1 Sauf disposition contraire de la Loi, tout administrateur qui a un intérêt financier direct ou indirect potentiellement opposé à l'intérêt de la Société dans le cadre d'une transaction relevant de la compétence du Conseil, doit informer le Conseil de ce conflit d'intérêts potentiel et faire consigner sa déclaration dans le procès-verbal de la réunion du Conseil. L'administrateur concerné ne peut pas prendre part aux discussions relatives à cette transaction ni voter sur cette transaction. Tout conflit d'intérêts de ce type doit être divulgué à la prochaine assemblée générale des actionnaires avant que celle-ci ne prenne une résolution sur tout autre point.

16.2 Lorsque, en raison d'un conflit d'intérêts, le nombre d'administrateurs requis pour délibérer valablement n'est pas atteint, le conseil d'administration peut déférer la résolution sur ce point spécifique à l'assemblée générale des actionnaires.

16.3 Les règles de conflit d'intérêts ne s'appliquent pas lorsque la décision du conseil d'administration porte sur des opérations courantes conclues dans des conditions habituelles.

16.4 Le(s) délégué(s) à la gestion journalière de la Société, le cas échéant, sont soumis mutatis mutandis aux articles 16.1 à 16.3 des présents Statuts, étant entendu que si un seul (1) délégué à la gestion journalière a été nommé et se trouve en situation de conflit d'intérêts, la décision correspondante sera déferée au conseil d'administration.

IV. ACTIONNAIRE(S).

Art. 17. Pouvoirs de l'Assemblée Générale des Actionnaires.

Toute assemblée des actionnaires de la Société régulièrement constituée représente l'ensemble des actionnaires de la Société.

Art. 18. Assemblée générale annuelle des Actionnaires.

18.1 L'assemblée générale annuelle des actionnaires de la Société se tiendra, conformément au

droit luxembourgeois, à Luxembourg à l'adresse du siège social de la Société ou à tout autre endroit dans la commune du siège social qui sera précisé dans la convocation à l'assemblée.

18.2 L'assemblée générale annuelle des actionnaires de la Société peut se tenir à l'étranger si, de l'avis absolu et définitif du Conseil, des circonstances exceptionnelles l'exigent.

Art. 19. Autres assemblées des Actionnaires.

D'autres réunions des actionnaires de la Société peuvent se tenir au lieu et à l'heure spécifiés dans les avis de convocation respectifs de la réunion.

Art. 20. Procédure, vote.

20.1 La Société doit fournir une convocation écrite à toute assemblée générale à tous les actionnaires par lettre recommandée ou tout autre moyen de communication accepté individuellement par leurs destinataires au moins huit (8) jours avant et pas plus de soixante (60) jours avant la date de la réunion, sauf en cas de renonciation par l'unanimité des actionnaires. Pour éviter toute ambiguïté, les notifications données par le biais du système de notification géré par Kroll Inc. seront considérées comme « tout autre moyen de communication », à condition que l'actionnaire concerné ait accepté d'être notifié par Kroll Inc. par le biais de ce système. Si les Actions ou les Certificats de Dépôt sont cotées sur un marché réglementé étranger ou MTF, les avis doivent suivre les pratiques du marché de ce pays en matière de publicité de la convocation d'une assemblée générale des actionnaires.

20.2 Les détenteurs d'obligations émises par la Société ne peuvent assister à aucune assemblée générale des actionnaires, à condition que le présent Article 20.2 ne s'applique pas aux détenteurs d'obligations émises par la Société qui détiennent également des Actions.

20.3 Si tous les actionnaires de la Société et les Titulaires (agissant par l'intermédiaire du Dépositaire), le cas échéant, sont présents ou représentés à une assemblée des actionnaires de la Société, et s'ils se considèrent comme été dûment convoqués et informés de l'ordre du jour de l'assemblée, celle-ci peut se tenir sans convocation préalable.

20.4 Si et aussi longtemps que les Actions ou les Certificats de Dépôt sont cotés sur un marché réglementé étranger ou MTF, tous les actionnaires inscrits au Registre ont le droit d'être admis à l'assemblée des actionnaires de la Société ; sous réserve toutefois que le Conseil puisse fixer une date et une heure précédant l'assemblée des actionnaires de la Société comme date d'enregistrement pour l'admission, de sorte que seuls les actionnaires inscrits au Registre à cette date soient admis à l'assemblée (la **Date d'Enregistrement**) et que seuls les Titulaires inscrits en tant que titulaires de Certificats de Dépôt au niveau d'un Dépositaire, dans la mesure applicable, soient autorisés à voter par l'intermédiaire du Dépositaire ; cette Date d'Enregistrement ne peut être fixée à moins de cinq (5) jours avant la date de ladite assemblée. Le Conseil peut déterminer toutes les autres conditions qui doivent être remplies pour participer à l'assemblée des actionnaires de la Société.

20.5 Cet avis de convocation doit indiquer la date, l'heure, le lieu et l'ordre du jour de l'assemblée.

20.6 indépendamment de l'ordre du jour, le Conseil peut ajourner toute assemblée générale ordinaire ou extraordinaire en respectant les formalités et les délais prévus par la Loi.

20.7 Les assemblées générales sont présidées par le président du Conseil ou par une personne désignée par ledit président, ou en l'absence de celui-ci, par un président élu par l'assemblée générale qui doit être membre du Conseil. Le président de l'assemblée désigne un scrutateur chargé de tenir la liste de présence. Le bureau de l'assemblée générale ainsi constitué désigne le secrétaire.

20.8 Un actionnaire peut agir lors de toute réunion des actionnaires de la Société en désignant une autre personne comme son mandataire par écrit, que ce soit en original ou par courriel.

20.9 L'acte de nomination d'un mandataire doit être présenté au lieu désigné pour la réunion avant l'heure de la tenue de la réunion à laquelle la personne désignée dans cet acte propose de voter. La convocation contient d'autres détails concernant les exigences relatives à l'acte de nomination d'un mandataire.

20.10 À la discrétion du Conseil et si cela est prévu dans l'avis de convocation correspondant, un Actionnaire peut participer à une assemblée des actionnaires de la Société par conférence téléphonique, par vidéoconférence ou par tout autre moyen de communication similaire permettant à toutes les personnes participant à l'assemblée de s'entendre et de se parler et de délibérer correctement, et la participation à une assemblée par ce moyen constitue une présence effective à cette assemblée, y compris aux fins de calcul du quorum.

20.11 Les actionnaires peuvent voter par correspondance, au moyen d'un formulaire qui sera fourni par la Société et qui comprendra au moins les informations suivantes : le lieu, la date et l'heure de l'assemblée ; le nom, l'adresse et toute autre information pertinente concernant l'actionnaire ; le nombre d'Actions détenues par cet actionnaire ; l'ordre du jour de l'assemblée ; le texte des résolutions proposées ; la possibilité de voter positivement ou négativement ou de s'abstenir ; la possibilité de voter par procuration pour toute nouvelle résolution ou toute modification des résolutions qui pourrait être proposée au cours de l'assemblée ou annoncée par la Société après l'envoi par l'actionnaire du formulaire fourni par la Société. Les formulaires de vote par correspondance doivent être reçus par la Société au plus tard la veille du cinquième (5e) jour précédant la date de l'assemblée générale des actionnaires, à moins que la Société ne fixe un délai plus court ou plus long. Les formulaires dûment remplis reçus par la Société conformément aux conditions susmentionnées seront pris en compte pour déterminer le quorum de l'assemblée générale des actionnaires. Le Conseil adopte toutes les autres réglementations et règles concernant la participation à l'assemblée et les formulaires à utiliser pour voter par correspondance.

20.12 La Société reconnaît les modalités de vote ou engagements convenues dans les présents Statuts ou toute convention d'actionnaires, dans la mesure où ces modalités de vote ne sont pas contraires aux dispositions de l'Article 450-2 de la Loi.

20.13 Les résolutions à adopter lors des assemblées générales ordinaires des actionnaires (sauf disposition contraire dans le présent document) sont votées à la majorité simple, quelle que soit la

proportion du capital social représenté.

20.14 Les présents Statuts ne peuvent être modifiés (sauf disposition contraire) et un Événement de Liquidité Qualifiant et/ou une Question Réservée ne peuvent être approuvés que par des votes valablement exprimés lors d'une assemblée générale, qui représentent au moins les deux tiers du capital social de la Société. L'ordre du jour d'une telle assemblée doit indiquer les modifications proposées aux Statuts, y compris le texte de toute modification proposée de l'objet ou de la forme de la Société, ou une description de l'Événement de Liquidité Qualifiant ou de la Question Réservée, selon le cas. Chaque actionnaire votera en faveur de toute modification des Statuts qui pourrait être nécessaire, afin de renouveler de temps à autre, avant son expiration, l'autorisation accordée au Conseil en vertu des Articles 5.3 et 5.4, conformément aux termes des Bons de Souscription applicables en vigueur au 12 décembre 2024, d'émettre de temps à autre des Actions aux détenteurs des Bons de Souscription ou conformément au MEP et (ii) de limiter ou d'annuler les droits de souscription préférentiels des actionnaires existants autrement applicables à une telle émission à cette fin. Si aucun quorum n'est atteint lors d'une assemblée, une deuxième assemblée peut être convoquée conformément aux dispositions du présent Article 20 qui peut délibérer indépendamment du quorum et au cours de laquelle les résolutions sont adoptées à une majorité d'au moins deux tiers des voix valablement exprimées. Les abstentions et les votes nuls ne seront pas pris en compte.

20.15 Les engagements des actionnaires ne peuvent être augmentés qu'avec le consentement unanime des actionnaires.

20.16 Les procès-verbaux des assemblées générales sont signés par les membres du bureau de l'assemblée. Les copies ou extraits de procès-verbaux à produire en justice ou ailleurs sont signés conformément à l'Article 12 des présentes.

20.17 Un actionnaire peut décider individuellement de ne pas exercer, temporairement ou définitivement, tout ou partie de ses droits de vote au moyen d'une renonciation formelle à ses droits. L'actionnaire qui renonce est lié par cette renonciation et la renonciation doit être reconnue par la Société dès notification. Si les droits de vote sont suspendus ou si l'exercice des droits de vote a été renoncé par un ou plusieurs actionnaires conformément au présent article, ces actionnaires peuvent assister à toute assemblée générale, mais les actions qu'ils détiennent ne seront pas prises en compte pour la détermination des conditions de quorum et de majorité à respecter lors de l'Assemblée Générale.

Art. 21. Questions Réservées

21.1 La Société ne prendra aucune mesure concernant les questions visées à l'article 21.2 (les **Questions Réservées**) sans l'approbation préalable des actionnaires de la Société, agissant conformément à l'article 20.14 des Statuts.

21.2 Les décisions suivantes concernent les Questions Réservées :

(i) toute acquisition ou série d'acquisitions connexes par la Société, ou par l'une de ses filiales directes ou indirectes, d'actifs (y compris par voie de fusion, de consolidation ou autre) d'une valeur

totale supérieure à cent millions de dollars américains (USD 100.000.000) ;

(ii) toute vente, tout transfert, toute location, tout échange, toute charge ou toute autre disposition d'actifs (tout ce qui précède constitue une « **disposition** ») détenus par la Société ou par l'une de ses filiales directes ou indirectes, dans le cadre d'une ou de plusieurs transactions connexes (y compris par voie de fusion, de consolidation ou autre), d'une valeur totale supérieure à cent millions de dollars américains (USD 100.000.000) ; et

(iii) la consolidation ou le regroupement de la Société avec ou dans une autre entité, que ce soit par voie de fusion, de consolidation, d'échange d'actions ou de toute autre opération ou série d'opérations similaires, que la Société soit ou non l'entité survivante, étant entendu que, pour éviter toute ambiguïté, (i) toute acquisition ou disposition en vertu des clauses (i) ou (ii) ci-dessus entre la Société et l'une de ses filiales directes ou indirectes ou entre ces filiales, dans chaque cas, dans le cours normal des affaires et (ii) tout investissement dans un actif opérationnel du Groupe détenu par la Société ou ses filiales au 12 décembre 2024 (ou toute dépense liée à ces actifs), ne sera en aucun cas une Question Réservée.

V. AUDITEURS EXTERNES

Art. 22. Auditeurs externes.

22.1 Les opérations de la Société sont contrôlées par un ou plusieurs commissaires. L'assemblée générale des actionnaires nomme le ou les commissaires et fixe la durée de leur mandat, qui ne peut excéder six (6) ans.

22.2 Lorsque la loi l'exige, les activités de la société sont contrôlées par un ou plusieurs réviseur(s) d'entreprises agréé(s).

22.3 Un commissaire peut être révoqué à tout moment, sans préavis et avec ou sans motif, par l'assemblée générale des actionnaires.

22.4 Si l'assemblée générale des actionnaires de la Société désigne un ou plusieurs réviseur(s) d'entreprises agréé(s) conformément à l'article 69 de la loi du 19 décembre 2002 concernant le registre de commerce et des sociétés ainsi que la comptabilité et les comptes annuels des entreprises, telle que modifiée, l'institution de commissaires n'est plus requise.

VI. EXERCICE FINANCIER, DISTRIBUTION DES BÉNÉFICES

Art. 23. Exercice financier.

L'exercice financier de la Société commence le premier jour de janvier et s'achève le trente-et-un décembre de chaque année.

Art. 24. Distribution des bénéfices.

24.1 Après déduction de toutes les dépenses de la Société et de l'amortissement, le solde

créditeur représente le bénéfice net de la Société.

24.2 Sur le bénéfice net, cinq pour cent (5,00 %) sont affectés à la réserve légale ; cette affectation cesse d'être obligatoire lorsque la réserve atteint dix pour cent (10,00 %) du capital de la Société. Toutefois, si le fonds de réserve devient inférieur à dix pour cent (10,00 %) du capital social, il est à nouveau prélevé cinq pour cent (5,00 %) du bénéfice net pour être affecté à la réserve légale.

24.3 L'affectation du solde des bénéfices nets est à la disposition de l'assemblée générale des actionnaires, qui peut décider du versement d'un dividende, du transfert du solde à un compte de réserve ou de son report conformément aux dispositions légales applicables.

24.4 Des dividendes intérimaires ou d'autres réserves (y compris les primes d'émission mais à l'exclusion de la réserve légale) peuvent être distribués à tout moment conformément à la Loi, dans les conditions suivantes :

- (i) le Conseil établit des comptes intérimaires ;
- (ii) les comptes intérimaires font apparaître que les bénéfices et autres réserves (y compris les primes d'émission) disponibles pour la distribution sont suffisants, étant entendu que le montant à distribuer ne peut excéder les bénéfices réalisés depuis la fin de l'exercice précédent pour lequel les comptes annuels ont été approuvés, s'il y a lieu, augmentés des bénéfices non distribués reportés et des réserves distribuables, et diminués des pertes reportées et des sommes à affecter à toute réserve légale ou statutaire ;
- (iii) la décision de distribuer des dividendes intérimaires ou d'autres réserves (y compris les primes d'émission, à l'exception de la réserve légale), doit être prise par le Conseil dans les deux (2) mois suivant la date des comptes intérimaires ; et
- (iv) dans leur rapport au Conseil, les commissaires ou les réviseurs d'entreprises agréés, selon le cas, doivent vérifier si les conditions (i) à (iii) ci-dessus sont remplies.

VII. DISSOLUTION, LIQUIDATION ET AVIS

Art. 25. Dissolution, liquidation.

25.1 La Société peut être dissoute par une résolution de l'assemblée générale des actionnaires conformément à l'Article 3.2 des présentes. La liquidation sera effectuée par un ou plusieurs liquidateurs, personnes physiques ou morales, nommés par l'assemblée générale des actionnaires, qui précisera leurs pouvoirs et fixera leur rémunération.

25.2 Sous réserve des autres dispositions des présents Statuts, l'excédent résultant de la réalisation de l'actif et du paiement du passif est réparti entre les actionnaires proportionnellement au nombre d'Actions qu'ils détiennent.

Art. 26. Avis.

26.1 Toute notification, information ou déclaration écrite devant être donnée par la Société aux actionnaires peut être fournie de toute manière dont on peut raisonnablement s'attendre à ce qu'elle

atteigne chaque actionnaire y compris par moyen électronique, ou par courrier adressé à chaque actionnaire à l'adresse figurant dans le Registre.

26.2 Toute assignation, avis, document d'ordonnance, procédure, information ou déclaration écrite devant être signifiée à la Société peut être signifiée en la remettant, ou en l'envoyant par courrier recommandé adressé à la Société à son siège social, ou en la déposant à, ou en l'envoyant par courrier recommandé à, l'agent enregistré de la Société.

26.3 La signification d'une convocation, d'un avis, d'un ordre, d'un document, d'un processus, d'une information ou d'une déclaration écrite devant être signifiée à la Société peut être prouvée en démontrant que la convocation, l'avis, l'ordre, le document, le processus, l'information ou la déclaration écrite a été livré au siège social ou à l'agent enregistré de la Société ou qu'il a été posté dans un délai tel qu'il peut être livré à l'agent enregistré de la Société dans le cours normal de la livraison dans la période prescrite pour la signification, qu'il a été correctement adressé et que l'affranchissement a été prépayé.

VIII. LOI APPLICABLE.

Art. 27. Loi applicable.

Toutes les matières qui ne sont pas régies par les Statuts seront réglées conformément à la Loi et à toutes les autres lois en vigueur.

IX. DIVERS.

Art. 28. Définitions.

Lorsqu'ils sont utilisés dans les présents Statuts, et sauf définition contraire, les termes suivants ont la signification suivante :

« **Affilié** » désigne, pour toute Entité, toute autre Entité qui, directement ou indirectement, par un ou plusieurs intermédiaires, Contrôle, est Contrôlée par ou est sous Contrôle commun avec cette Entité, étant entendu que les sociétés de portefeuille d'un fonds d'investissement ne sont pas considérées comme des « Affiliés » de la société de gestion ou de l'associé commandité de ce fonds d'investissement.

« **Jour Ouvrable** » désigne tout jour autre qu'un samedi, un dimanche ou tout autre jour où les banques commerciales sont, le cas échéant, autorisées à fermer en vertu de la loi applicable au Luxembourg, en Norvège, à New York, aux îles Vierges britanniques, aux îles Caïmans, à São Paulo, à Londres ou à Rio de Janeiro, ou sont effectivement fermées.

« **Contrôle** » (y compris, avec des significations corrélatives, les termes « contrôlant », « contrôlé par » et « sous contrôle commun avec »), tel qu'utilisé à l'égard de toute Entité, signifie la possession, directement ou indirectement, du pouvoir de diriger ou de faire diriger la gestion ou les politiques de cette Entité, que ce soit par la propriété de titres avec droit de vote, par un accord ou autrement. Pour

éviter toute ambiguïté, un commandité/une société de gestion est réputé(e) Contrôler une société en commandite simple/un fonds professionnel de capital investissement ou un fonds commun de placement à risques qu'il/elle gère ou conseille.

« **Entité** » signifie toute personne morale, ainsi que toute société en participation, fonds commun de placement à risques ou fonds professionnel de capital investissement, société en commandite et toute organisation similaire ou équivalente, ayant ou non la personnalité juridique.

« **Exchange Act** » désigne le Securities Exchange Act de 1934, tel que modifié, et les règles et règlements de la SEC promulgués en vertu de celui-ci.

« **Direction Générale** » désigne le groupe de personnes au plus haut niveau de l'organisation de la Société ou de ses Affiliées qui, en vertu de leur fonction de Directeur Général (CEO), de Directeur Financier (CFO), de Directeur des Opérations (COO), de Directeur de l'Information (CIO) ou d'un autre cadre de Niveau C, ont la responsabilité de gérer la Société ou une partie importante de ses affaires.

« **Date d'Émission** » désigne le 10 juin 2022.

« **Événement de Liquidité** » désigne, en ce qui concerne la Société, l'un des éléments suivants, directement ou indirectement, sous forme d'une transaction ou d'une série de transactions liées :

(i) toute fusion ou consolidation (que la Société soit ou non l'entité survivante), autre qu'une fusion ou consolidation de la Société avec une ou plusieurs de ses filiales directes ou indirectes détenues à 100 % ;

(ii) tout achat d'actions, regroupement d'entreprises, offre d'achat ou d'échange, ou toute autre transaction, en vertu de laquelle une « personne » ou un « groupe » (tel que défini à l'Article 13(d) de l'Exchange Act) acquerrait ou détiendrait autrement la propriété effective de plus de 50 % des Actions (autre que le résultat d'une fusion ou d'une consolidation de la Société avec une ou plusieurs de ses filiales directes ou indirectes détenues à 100 %) ; ou

(iii) toute vente, tout transfert, toute location, tout échange, toute charge ou toute autre disposition d'actifs représentant la totalité ou la quasi-totalité des actifs de la Société (y compris ses filiales, prises dans leur ensemble),

étant précisé qu'un Événement de Liquidité ne sera pas déclenché par des achats ou des ventes sur le marché dans le cours normal des affaires par tout actionnaire, à condition qu'une transaction ou une série de transactions qui déclencherait l'un des événements précédents soit considérée comme n'étant pas une transaction dans le cours normal des affaires.

« **Marché Principal de la Bourse d'Oslo (OSE)** » désigne Euronext Oslo Børs (liste principale) ou Euronext Expand, qui est un marché réglementé au sens de la Directive 2014/65/UE du Parlement européen et du Conseil du 15 mai 2014 concernant les marchés d'instruments financiers.

« **OSE** » désigne Euronext Oslo Børs, un opérateur de marché en Norvège.

« **Événement de Liquidité Qualifiant** » désigne un Événement de Liquidité qui a été approuvé par le Conseil.

« **Question Réservée** » a la signification qui lui est donnée à l'article 21.

« **Convention de Bon de Souscription Modifiée** », désigne, collectivement, les conventions de bon de souscription, datées de la Date d'Émission, relatives aux Bons de Souscription (sans tenir compte des modifications qui y ont été apportées).

« **Titres** » désigne, en ce qui concerne la Société, les Actions et/ou les Bons de Souscription.

« **Événement de Liquidité Qualifiant Spécifié** » a la signification qui lui est donnée à dans la Convention de Bon de Souscription Modifiée.

« **SEC** » désigne à tout moment la Securities and Exchange Commission ou toute autre agence fédérale administrant à ce moment-là le Securities Act.

« **Securities Act** » désigne le Securities Act de 1933, tel que modifié, et les règles et règlements de la SEC promulgués en vertu de celui-ci.

« **Cession** » désigne, que ce soit volontairement ou involontairement ou par l'effet de la loi, directement ou indirectement, une cession, un transfert, une donation ou un don.

« **Bons de Souscription** », signifie les bons de souscription pouvant être exercés contre des Actions, tels qu'ils ont été émis initialement à la Date d'Émission et tels qu'ils ont été modifiés et mis à jour conformément à la Convention de Bon de Souscription Modifiée.

APPENDIX C

AUDITED CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED 31 DECEMBER 2025

Constellation Oil Services Holding S.A.

Consolidated Financial Statements for the Year
Ended December 31, 2025 and Independent
Auditor's Report

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Consolidated Management Report

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Consolidated Management Report

1. Overview

With over 46 years of continuous operating experience, Constellation Oil Services Holding S.A. (“Constellation”, “Company”, “Group”), is a market leading provider of oil and gas drilling. Constellation owns and holds interests in a state-of-the-art offshore fleet, constructed by the world’s leading shipyards. Our modern fleet includes seven ultra-deepwater rigs, one midwater rig and one shallow water jackup.

We combine a high standard of operating performance and drilling efficiency with adherence to the highest quality, health, safety and environmental (QHSE) standards. All of our drilling operations are certified by ISO 9001:2015, ISO 14001:2015, ISO 45001:2018 and API Spec Q2 standards. In addition, we have adopted the ISM Code (Maritime Safety and Pollution Prevention) and the ISPS Code (Maritime Security).

We strive to act in a socially responsible manner, upholding the principles of transparency and integrity, in order to enhance the quality of our relationship with our employees, customers and all of our stakeholders. Constellation Oil Services Holding S.A. (the “Company”, or together with its subsidiaries, the “Group”) was incorporated in Luxembourg on August 30, 2011, as a “société anonyme” (i.e., public company limited by shares). The Company has its registered address at 8-10, Avenue de la Gare, L-1610 Luxembourg.

1.1 Offshore Rigs (Owned and Third Party)

Fleet summary (as of December 31, 2025)

Offshore Rig	Ownership Interest %	Type	Water Depth (ft)	Delivery Date
Ultra-deepwater				
<u>Owned Fleet</u>				
Alpha Star ⁽²⁾	100%	DP; SS	9,000	July 2011
Lone Star ⁽¹⁾	100%	DP; SS	7,900	April 2011
Gold Star ⁽¹⁾	100%	DP; SS	9,000	February 2010
Amaralina Star ⁽³⁾	100%	DP drillship	10,000	September 2012
Laguna Star ⁽⁴⁾	100%	DP drillship	10,000	November 2012
Brava Star ⁽⁵⁾	100%	DP drillship	12,000	August 2015
<u>Third Party Fleet</u>				
Tidal Action ⁽⁷⁾	0%	DP3 Kongsberg	12,000	2025
Midwater				
<u>Owned Fleet</u>				
Atlantic Star ⁽⁶⁾	100%	Moored; SS	2,000	February 2011
Shallow water				
<u>Third Party Fleet</u>				
Admarine 511 ⁽⁸⁾	0%	Jackup Rig	375	2025

1. On January 03. 2022. the Company announced that the Gold and Lone Star rigs have been awarded contracts with Petrobras S.A. ("Petrobras"). The operations of Gold Star contract started on August 09. 2022. while Lone Star's operations commenced on September 14. 2022. Each contract has a duration of 1095 days and has the option to be extended by mutual agreement in up to 17 months. The contract has been extended through February 2026, and the rig remains in operation, with the current well in progress, considering the amendments signed in April 2025, October 2025 and January 2026 that extended the contract by additional 94, 77 and 29 days, respectively. Lone Star contract with Petrobras matured in January 2026, considering the extension signed in April 2025. On November 25. 2024, we announced that the Lone Star has been awarded a new contract with Brava Energia, for a firm term of 400 days plus a 60-days priced option, of which 50 days have already been exercised in November, 2025 bringing the firm contract to a total of 450 days. The operations commenced in direct continuation to the end of Petrobras contract, on January 26, 2026.
2. On September 20. 2023 the group announced that the Alpha Star was awarded a new contract with Petrobras. The contract has a firm duration of 1095 days plus a mutually agreed option to extend it for the same period. The operations commenced on February 18. 2025.
3. On December 06. 2021. the Company announced a new contract for the Amaralina Star drillship with Petrobras. The job had a total duration of 1095 days. consisting of 730 days of a firm scope plus options to extend the contract in up to 365 days at Petrobras discretion, which was exercised in November 2023. The operations commenced on October 18. 2022, and ended in January 25, 2026. . On December 16. 2024. the Company announced that the Amaralina Star was awarded a new contract with Petrobras for a firm period of three years, with an option for contract extension up to an additional 315 days, subject to mutual agreement. Operations under this new contract with Petrobras began on March 06, 2026.
4. On July 6. 2021. the group announced that the Laguna Star drillship was awarded a new contract with Petrobras. The contract has a 3-year estimated duration and includes the use of the MPD system. The operations commenced on March 01. 2022, and ended on July 25, 2025. On September 23. 2024, the company announced the award of a new contract with Petrobras on the Roncador Field, Campos Basin. The contract has 931 days, with a priced option of additional 95 days, and a mutually agreed option to extend it for the same firm period (931 days). The operations have commenced in October 1. 2025.
5. On December 08. 2022. the Company announced a contract for the Brava Star drillship with Petrobras. The job has a total duration of 1095 days. plus a mutually agreed option to extend it till the same period. The operations started on December 19. 2023.
6. On February 05. 2020. the Company announced that the Atlantic Star was awarded a contract with Petrobras. The contract has a firm duration of 1095 days and was extended by mutual agreement by 389 days. The operations commenced on January 06. 2021. On December 23. 2024, the Company announced a contract extension with Petrobras for an additional period of up to 301 days. The contract was concluded on March 01, 2026, after the full demobization and hull cleaning of the rig. Operations under this new contract with Karoon are expected to start on April 01, 2026.
7. On September 23. 2024. the company announced the award of a new management contract with Petrobras to operate with Tidal Action on the Roncador Field, Campos Basin. Tidal Action is a rig owned by the Hanwha Ocean, which will be managed and operated by us under a management fee agreement in connection with charter and service agreements with Petrobras. The contract has 931 days, with a priced option of additional 95 days, and a mutually agreed option to extend it for the same firm period (931 days). The operations commenced in September 17. 2025.
8. On March 31. 2025. the company announced the award of a new management contract with Petrobras for the deployment of the Admarine 511 - a jackup drilling rig owned by its commercial partner, ADES Holding Company, which will be used for a campaign of Plug and Abandonment (P&A) of wells at shallow waters in the Sergipe, Alagoas, Ceará and Potiguar basins, in Brazil. The Admarine 511 will be run and operated by Constellation, which will have up to 210 days for mobilizing the rig from its current location in Bahrain, to Brazil, where it will remain under contract for a firm execution period of 1.143 days, with an extension option of up to 472 days, upon mutual agreement between the parties. The operations have commenced in November 8. 2025.

2. Commentary on 2025 Results

2025 was a year in which Constellation delivered solid operational and financial performances amid several contract transitions and the beginning of operations of our managed fleet.

The contract extensions for Gold Star and Atlantic Star emerged as the main driver for the exceptional results delivered in 2025, directly contributing to EBITDA figures that reached \$63 million (+37%) above the original guidance. Both rigs secured operated beyond initial expectations. Furthermore, fleet's robust performance and the continued trust placed in Constellation by Petrobras. The ability to secure and efficiently manage these extensions is intrinsically linked to our disciplined cost control initiatives, which stem from substantial investments in fleet modernization, targeted capital expenditures, and a more efficient Operations & Maintenance (O&M) management model. By streamlining processes, optimizing resource allocation, and leveraging advanced maintenance planning tools, we have reduced unplanned downtime and driven greater cost efficiency, ensuring consistent uptime and reinforcing our competitive market position.

We closed 2025 with a solid backlog of US\$1.7 billion, equivalent to 17 rig-years, providing contract coverage visibility for almost the whole fleet in 2026. Nevertheless, the company remains focused on increasing this backlog in order to increase fleet contract coverage especially for 2027 and beyond.

Another milestone in 2025 was the successful listing of Constellation's shares on Euronext Growth. This achievement marks a significant step forward in our growth trajectory and reinforces our long-standing commitment to strong governance, transparency, and sustainable value creation. The listing enhances liquidity and broadens trading opportunities for all shareholders. It also increases our market visibility, enabling access to a wider investor base and strengthening our corporate profile. Oslo remains a global hub for the offshore and energy sectors, supported by a sophisticated investor community with deep experience in capital allocation across our industry, making it a natural home for Constellation's next phase of development.

On the operational front, the performance of the fleet and our disciplined cost control initiatives were the main drivers behind the solid US\$233 million Adjusted EBITDA delivered.

Overall fleet uptime came in at 95% (absolute uptime without downtime allowances), reflecting consistent operational performance.

During the year, Constellation generated US\$277 million in operating cash flow, supported by disciplined capital allocation and continued focus on operational excellence. Capital expenditures totaled US\$175 million, primarily directed toward the already concluded contract transitions of *Alpha Star* and *Laguna Star*, the upcoming contract transitions of *Amaralina Star* and *Lone Star*, the acceptance of *Tidal Action* and *Admarine*, and scheduled maintenance activities, including Overhauls and Special Periodic Surveys across the remainder of the fleet. These investments reflect the Company's ongoing commitment to asset integrity, reliability, and readiness for long-term contractual opportunities.

In parallel, the Company's cost-reduction initiatives and efficiency-driven mindset were key contributors to 2025's financial performance, reinforcing our focus on margin resilience. These efforts supported the delivery of a solid 39% Adjusted EBITDA margin, highlighting the effectiveness of our operational discipline and our ability to extract sustainable value from the fleet.

As of December 31, 2025, our Net Debt / Adjusted EBITDA ratio came in at 1.8x. We also ended the period with US\$228 million of liquidity, a 25% year-over-year increase, providing the necessary flexibility for the remaining contract transitions planned for 2026.

Regarding the status of our own fleet, the contract transition of Alpha Star was seamlessly concluded in February, Laguna Star started its new Roncador contract with Petrobras in early October. The timely execution of the contract transitions planned for 2025 were key for our financial performance and the ability to deliver strong results this year.

Moving to our third-party managed fleet operations, we have reached two important milestones in 2025 with the rapid acceptance of the Tidal Action drillship in September and the Admarine 511 jack-up in November. Despite the inherent complexity, both units operating in Brazil and for Petrobras for the first time the processes were completed in just 75 and 78 days, less than half of the market's recent average of over 180 days. This performance underscores the Company's technical capabilities and the effectiveness of our asset-light model in operating third-party rigs, strengthening our competitive position and contributing to business expansion and EBITDA growth.

We are immensely proud of our 2025 financial performance, which reaffirms Constellation's commitment to overdelivering even in a technically complex and demanding year. With a strong balance sheet, a healthy backlog, and a track record of operational excellence, we are well-positioned to build on this momentum into a fruitful 2026.

Backed by a stronger balance sheet, robust backlog, and proven operational expertise, we are confident we have a solid foundation to deliver another strong year in 2026.

2.1 Financial and Operating Highlights

(In millions of \$)

Statement of Operations Data:	For the year ended December 31,	
	2025	2024
Net operating revenue	597,2	563,5
Operating Costs	(555,7)	(521,0)
Gross profit	41,5	42,5
General and administrative expenses	(42,2)	(35,0)
Other operating income (expenses). net	(88,4)	(18,3)
Operating Loss	(89,1)	(10,8)
Financial expenses. net	(46,1)	(36,2)
Loss before taxes	(135,1)	(46,9)
Taxes	(2,3)	5,0
Loss for the period	(137,5)	(42,0)

Other Financial Information:	For the year ended December 31,	
	2025	2024
Loss for the period	(137,5)	(42,0)
(+) Financial expenses. net	46,1	36,2
(+) Taxes	2,3	(5,0)
(+) Depreciation	224,2	201,5
EBITDA ⁽¹⁾	135,2	190,8
EBITDA margin (%) ⁽²⁾	22,6%	33,8%
Impairment	(127,2)	(48,0)
Onerous contract provision. net	31,1	4,4
Management Incentive Plan	(0,6)	(0,2)
Other Extraordinary Expenses ⁽³⁾	(1,0)	(1,1)
Adjusted EBITDA ⁽¹⁾	232,8	235,6
Adjusted EBITDA margin (%) ⁽²⁾	39,0%	41,8%

(1) EBITDA is a non-GAAP measure prepared by us and consists of net income, plus, net financial expenses taxes and depreciation. EBITDA is not a measure defined under IFRS. should not be considered in isolation. does not represent cash flow for the periods indicated and should not be regarded as an alternative to cash flow or net income. or as an indicator of operational performance or liquidity. EBITDA does not have a standardized meaning. and different companies may use different EBITDA definitions. Therefore. Our definition of EBITDA may not be comparable to the definitions used by other companies. We use EBITDA to analyze our operational and financial performance. as well as a basis for administrative decisions. The use of EBITDA as an indicator of our profitability has limitations because it does not account for certain costs in connection with our business. such as net financial expenses. taxes. depreciation. capital expenses and other related expenses. Adjusted EBITDA is also a non-GAAP measure prepared by us and consists of net income. plus, net financial expenses taxes. depreciation and some specified non-cash adjustments.

(2) EBITDA margin is a non-GAAP measure prepared by us. EBITDA margin is calculated by dividing EBITDA by net operating revenue for the applicable period. Adjusted EBITDA margin is calculated by dividing Adjusted EBITDA by net operating revenue for the applicable period.

(3) Costs related to restructuring of charter legal entities, extraordinary one-off costs, and other strategic initiatives, including the expenses to list the company in Euronext Growth Oslo.

(In millions of \$)

Consolidated Statement of Financial Position:	As of December 31, 2025	As of December 31, 2024
Cash and cash equivalents	217,8	165,4
Restricted Cash	8,8	-
Short-term investments	9,9	17,1
Total assets	2.739,2	2.630,0
Total loans and financings	645,8	642,3
Total liabilities	1.030,0	792,2
Shareholders' equity	1.709,2	1.837,8
Net Debt	418,1	459,8

(1) Net Debt is a non-GAAP measure prepared by us and consists of: Total Loans and Financings, net of Cash, Cash and equivalents and Short-term investments

(In millions of \$)

Consolidated Statement of Cash Flows:	For the year ended December 31,	
	2025	2024
Profit/(Loss) for the period	(137,5)	(42,0)
Adjustments to reconcile net income to net cash used in operating activities	363,8	244,6
Net income after adjustments to reconcile net income to net cash generated in operating activities	226,4	202,6
Increase (decrease) in working capital related to operating activities	50,8	21,6
Cash flows generated by operating activities	277,1	224,1
Short-term investments	7,2	(17,1)
Restricted Cash	-	1,7
Acquisition of property, plant and equipment	(176,2)	(130,6)
Proceeds from disposal of property, plant and equipment	-	8,1
Derivative financial assets	6,9	-
Cash flows after investing activities	116,1	86,4
Cash flows used in financing activities	(60,9)	(3,2)
Increase (decrease) in cash and cash equivalents	55,1	83,2
Effects of exchange rate changes on the balance of cash held in foreign currencies	(2,8)	(5,7)
Cash and cash equivalents at the beginning of the period	165,4	87,9
Cash and cash equivalents at the end of the period	217,8	165,4

2.2 Utilization and Uptime of Our Drilling Rigs

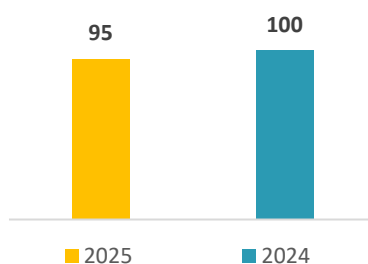
The most significant variables affecting the net operating revenue from our drilling rigs in operation are utilization days, dayrate, and uptime. Payments under our charter and service agreements are calculated by multiplying the applicable dayrate for each drilling rig by the uptime for the period for which such payment is being calculated.

The following tables set forth the utilization days and uptime for our drilling fleet for the periods presented:

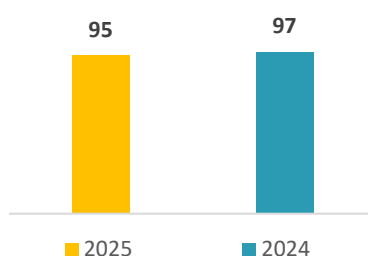
Operating Statistics

Uptime ⁽¹⁾

For the three-month period ended
December 31



For the year ended December 31



Utilization days ⁽²⁾

	For the three-month period ended December 31,			For the year ended December 31,		
	2025	2024	Δ Change	2025	2024	Δ Change
Ultra-deepwater	540	511	28	2055	2161	(106)
Deepwater	0	0	0	0	14	(14)
Midwater	91	91	0	365	366	(1)
Total Own Fleet	631	602	28	2420	2541	(121)
Ultra-deepwater	91	0	91	99	0	99
Shallow water	47	0	47	47	0	47
Total Managed Fleet	138	0	138	147	0	147

(1) Uptime is derived by dividing (i) the number of days the rigs effectively earned a contractual day rate by (ii) utilization days. Uptime adjusts for planned downtime, such as rig upgrades and surveys.

(2) Utilization days consider the impact of scheduled maintenance, reflecting the days without revenue related to planned upgrades and surveys.

3. Recent Developments

Transocean claim

On February 13, 2026, the Company paid the settlement agreement approved by the Court on January 27, 2026 to Transocean. The matter is further discussed in Note 12.c.1 i - Contingencies and provisions for lawsuits.

4. Financial Instruments and Financial Risk Management

4.1. General considerations

Details on the Group's debt restructuring plan and capital management are described in Note 1.

The Group's main financial instruments are as follows:

		December 31, 2025		December 31, 2024	
	Category	Carrying Amount	Fair Value	Carrying Amount	Fair Value
<u>Financial assets</u>					
Cash and cash equivalents	Fair value	217,788	217,788	165,437	165,437
Short-term investments	Fair value	9,917	9,917	17,107	17,107
Restricted cash	Fair value	8,803	8,803	-	-
Trade and other receivables	Amortized cost	115,926	115,926	92,628	92,628
<u>Financial liabilities</u>					
Loans and Financings	Amortized cost	645,761	685,989	642,334	656,335
Trade and other payables	Amortized cost	69,654	69,654	51,901	51,901

The carrying amounts of the remaining financial instruments do not significantly differ from their fair value.

Fair value hierarchy

IFRS 13 – *Fair Value Measurement* defines fair value as the value or price that would be received to sell an asset or paid to transfer a liability in a transaction between participants in an ordinary market on the measurement date.

The fair value hierarchy gives greater weight to available market information (i.e., observable data) and less weight to information related to data without transparency (i.e., unobservable data). Additionally, it requires the entity to consider all aspects of non-performance risk, including the entity's own credit to measure the fair value of a liability.

IFRS 13 also establishes a 3-levels hierarchy to be used in order to measure and disclose the fair value. A categorization tool in the fair value hierarchy is based on the lowest level of "inputs" significant for its measurement. A description of the 3 hierarchical levels is as follows:

Level 1 - The "inputs" are determined based on prices in an active market for identical assets or liabilities at the measurement date. Additionally, the entity must be able to trade in an active market and the price cannot be adjusted by the entity.

Level 2 - The “inputs” are other than prices as determined by Level 1 that are observable for the asset or liability, directly or indirectly. The “inputs” level includes two prices in an active market for similar assets or liabilities, prices in an inactive market for identical assets or liabilities, or “inputs” that are observable or can corroborate the observation of market data by correlation or other means for substantially every part of the asset or liability.

Level 3 - The “inputs” are those unobservable from minor or no market activity. These “inputs” represent Management’s best estimates as market participants could assign value or price for these assets or liabilities. Generally, the assets and liabilities are measured using Level 3 pricing models, discounted cash flow or similar methods that require significant judgments or estimates, such as the inputs considered in the impairment test of long-lived assets.

The Group measures its short-term investments and restricted cash at fair value through profit or loss. Short-term investments and restricted cash are classified as Level 1, due to the fact that they are measured using market prices for identical instruments. Loans and financing are classified as Level 2, due to the fact that they are measured using similar financial instruments. Derivatives are classified as Level 3, as the fair value is based on a pricing model.

4.2. Financial risk management

The Group is exposed to liquidity, credit and market risks. Management believes that the Group’s main market risk refers to its exposure to interest rate risk, as discussed below.

Liquidity risk

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has built a liquidity risk management framework for managing the Group’s short and long-term funding and liquidity management requirements. The Group manages the liquidity risk by combining and maintaining adequate banking and capital markets facilities (Note 11) and by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The Group maintains relationships with specific lenders and constantly monitors its funding needs together with such lenders. The Group manages the majority of its long-term financing on a project-by-project basis. Such financing are arranged as required to support the Group’s operations and growth plans. The Group’s liquidity position has been enhanced further through the restructuring and recapitalization of December 2024. The Group kept its improved liquidity position during 2025, as shown on note 20 c).

The following table details the Group's liquidity analysis for its financial liabilities. The table has been prepared using on the undiscounted contractual cash inflows and outflows for the financial instruments.

December 31, 2025

Period	Trade and other payables	Loans and financing	Total
2026	69,654	132,511	202,165
2027	-	125,479	125,479
2028	-	118,439	118,439
After 2029	-	461,924	461,924
Total	69,654	838,353	908,007

December 31, 2024

Period	Trade and other payables	Loans and financing	Total
2025	51,901	60,937	112,838
2026	-	135,938	135,938
2027	-	128,906	128,906
After 2028	-	586,719	586,719
Total	51,901	912,500	964,401

Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations, thus resulting in financial losses to the Group. Financial instruments that potentially subject the Group to concentrations of credit risk are primarily cash and cash equivalents, short-term investments, restricted cash and trade and other receivables. The maximum exposure amounts of such financial instruments are those disclosed in Notes 6, 7 and 8, respectively. Petrobras is the main client, and no significant credit risk was identified.

It is the Group's practice to place its cash and cash equivalents in time deposits at financial institutions with high credit ratings or at mutual funds, which invest exclusively in high quality money market instruments. The Group limits the exposure amount to each financial institution individually aiming at minimizing its credit risk exposure.

Currency exchange rate risk

Customer contracts are structured to provide payments both in US Dollars and in local currency (mostly BRL). Revenue received in local currency is substantially used to pay for costs, goods or employees in local currency. On May 7, 2025, the Group executed a foreign exchange hedge transaction through a series of Non Deliverable Forward (NDF) contracts, covering its BRL

denominated cash flow exposure for the period from June to December 2025. The hedge was implemented to manage the Group's exposure to foreign exchange volatility between the Brazilian Real (BRL) and the U.S. Dollar (USD), given that the Group's functional currency is USD as disclosed in Note 18. Additionally, on December 23, 2025, the Company executed a new foreign exchange hedge transaction through a series of Non-Deliverable Forward (NDF) contracts, covering its BRL-denominated cash flow exposure for twelve installments for the period from January to October 2026. The hedge was implemented to manage the Group's exposure to foreign exchange volatility between the Brazilian Real (BRL) and the U.S. Dollar (USD), given that the Group's functional currency is USD as disclosed in Note 18. The Group does not apply hedge accounting based on IFRS 9 requirements.

Interest rate sensitivity analysis

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. Currently, the Group's financial instruments consist of loans and financings at fixed interest rates, as disclosed in Note 11. Therefore, there is no exposure to interest rate fluctuations.

4.3. Capital management

The Group manages its capital structure, consisting of the relation between equity/debt mix in accordance with best market practices, as follows:

	December 31, 2025	December 31, 2024
Loans and financing ^(a)	645,761	642,334
Cash transactions ^(b)	(236,508)	(182,544)
Net debt ^(c)	409,253	459,790
Shareholders' equity ^(d)	1,709,154	1,837,827
Net debt on shareholders' equity plus net debt [(c)] ÷ [(c) + (d)]	19%	20%

(a) Consider all loans and financing balances.

(b) Includes cash and cash equivalents, short-term investments and restricted cash balances.

(c) Loans and financing net of cash transactions.

(d) Includes all shareholders' equity accounts.

5. Cautionary Statement Regarding Forward-Looking Statements

Matters discussed in this Management Report may constitute forward-looking statements. Forward-looking statements relate to Constellation's expectations, beliefs, intentions or strategies regarding the future. These statements may be identified by the use of words like "anticipate," "believe," "estimate," "expect," "intend," "may," "plan," "project," "should," "seek," and similar expressions. Forward-looking statements reflect Constellation's current views and assumptions with respect to future events and are subject to risks and uncertainties.

The forward-looking statements in this Management Report are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, management's examination of historical operating trends, data contained in Constellation's records and other data available from third parties. Although Constellation believes that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond Constellation's control, Constellation cannot assure you that it will achieve or accomplish these expectations, beliefs or projections described in the forward-looking statements contained herein. Actual and future results and trends could differ materially from those set forth in such statements.

Important factors that could cause actual results to differ materially from those discussed in the forward-looking statements include:

- (i) factors related to the offshore drilling market, including supply and demand, utilization and day rates;
- (ii) hazards inherent in the drilling industry causing personal injury or loss of life, severe damage to or destruction of property and equipment, pollution or environmental damage, claims by third parties or customers and suspension of operations;
- (iii) changes in laws and governmental regulations, particularly with respect to environmental or tax matters;
- (iv) the availability of competing offshore drilling rigs;
- (v) the performance of our rigs;
- (vi) our ability to procure or have access to financing and comply with our loan covenants;
- (vii) our ability to successfully employ our drilling rigs;
- (viii) our capital expenditures, including the timing and cost of completion of capital projects; and
- (ix) our revenues and expenses.

To the Shareholders of
Constellation Oil Services Holding S.A.
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REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the Audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of Constellation Oil Services Holding and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of income, consolidated statement of comprehensive income, consolidated statement of changes in shareholders' equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Company as at 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs") 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 consolidated financial statements" section of our report. We are also independent of the Group 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 consolidated 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.

Chartered Accountants & Réviseurs d'Entreprises Agréés

Grant Thornton Audit & Assurance
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Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the consolidated management report but does not include the consolidated financial statements and our report of the "*Réviseur d'Entreprises Agréé*" thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

Responsibilities of the Board of Directors for the consolidated financial statements

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

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group'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 consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company'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 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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "*Réviseur d'Entreprises Agréé*". However, future events or conditions may cause the Group to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the Group to express an opinion on the consolidated Financial Statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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.

Report on Other Legal and Regulatory Requirements

The consolidated management report is consistent with the consolidated financial statements and has been prepared in accordance with applicable legal requirements.

Luxembourg, 23 March 2026



Monika TASI
Réviseur d'Entreprises Agréé
Grant Thornton Audit & Assurance

CONSTELLATION OIL SERVICES HOLDING S.A.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF DECEMBER 31, 2025 AND 2024
(Amounts expressed in thousands of U.S. dollars - US\$'000)

<u>ASSETS</u>	<u>Note</u>	<u>December 31, 2025</u>	<u>December 31, 2024</u>
CURRENT ASSETS			
Cash and cash equivalents	6/20	217,788	165,437
Short-term investments		9,917	17,107
Restricted cash	7/20	8,803	-
Trade and other receivables	8/20	115,926	92,628
Recoverable taxes	19	21,345	19,985
Deferred mobilization costs		6,394	3,634
Derivative financial assets	20	2,263	-
Lease receivables	23	88,744	-
Other current assets		13,629	9,269
CURRENT ASSETS		<u>484,809</u>	<u>308,060</u>
NON-CURRENT ASSETS			
Recoverable taxes	19	20	-
Deferred tax assets	19.c	22,095	19,015
Deferred mobilization costs		7,953	3,041
Other non-current assets		11,452	5,587
Lease receivables	23	94,078	-
Property, plant and equipment, net	10	<u>2,118,819</u>	<u>2,294,337</u>
NON CURRENT ASSETS		<u>2,254,417</u>	<u>2,321,980</u>
ASSETS		<u><u>2,739,226</u></u>	<u><u>2,630,040</u></u>

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

CONSTELLATION OIL SERVICES HOLDING S.A.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF DECEMBER 31, 2025 AND 2024
(Amounts expressed in thousands of U.S. dollars - US\$'000)

<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>	<u>Note</u>	<u>December 31, 2025</u>	<u>December 31, 2024</u>
CURRENT LIABILITIES			
Loans and Financings	11	80,544	5,544
Payroll and related charges		35,301	28,865
Trade and other payables	20	69,654	51,901
Taxes payables	19	3,009	1,494
Deferred revenues		30,809	9,415
Provisions	12	7,650	35,013
Lease liabilities	23	95,697	-
Other current liabilities		7,758	6,712
CURRENT LIABILITIES		<u>330,422</u>	<u>138,944</u>
NON-CURRENT LIABILITIES			
Loans and financings	11	565,217	636,790
Deferred revenues		27,995	8,245
Lease liabilities	23	94,078	-
Provisions	12	12,360	8,234
NON-CURRENT LIABILITIES		<u>699,650</u>	<u>653,269</u>
TOTAL LIABILITIES		<u>1,030,072</u>	<u>792,213</u>
SHAREHOLDERS' EQUITY	13		
Share capital		15,199	15,199
Share premium		1,915,007	1,915,006
Reserves		(148,331)	(157,143)
Accumulated (deficit) / earnings		(72,721)	64,765
TOTAL SHAREHOLDERS' EQUITY		<u>1,709,154</u>	<u>1,837,827</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		<u><u>2,739,226</u></u>	<u><u>2,630,040</u></u>

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

CONSTELLATION OIL SERVICES HOLDING S.A.

CONSOLIDATED STATEMENT OF INCOME FOR THE YEARS ENDED DECEMBER 31, 2025
AND 2024

(Amounts expressed in thousands of U.S. dollars - US\$'000, except per share amounts)

		Year-ended December 31,	
	Note	2025	2024
NET OPERATING REVENUE	14	597,176	563,524
COST OF SERVICES	16	(555,706)	(520,992)
GROSS PROFIT		41,470	42,532
General and administrative expenses	16	(42,163)	(35,016)
Total other income	17	40,461	36,665
Total other expenses	17	(128,820)	(54,963)
OPERATING LOSS		(89,052)	(10,782)
Financial income	18	20,359	8,360
Financial expenses	18	(65,394)	(44,075)
Foreign exchange expenses, net	18	(1,056)	(439)
FINANCIAL EXPENSES, NET		(46,091)	(36,154)
LOSS BEFORE TAXES		(135,143)	(46,936)
Taxes	19	(2,343)	4,953
LOSS FOR THE YEAR		(137,486)	(41,983)
Loss per share (in U.S. dollars - US\$)			
Basic	13	(1.6282)	(1.0653)
Diluted	13	(1.6272)	(1.0653)

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

CONSTELLATION OIL SERVICES HOLDING S.A.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME / (LOSS)

FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

(Amounts expressed in thousands of U.S. dollars - US\$'000)

	Note	Year-ended December 31,	
		2025	2024
LOSS FOR THE YEAR		(137,486)	(41,983)
OTHER COMPREHENSIVE INCOME			
Items that may be reclassified subsequently to profit or loss:			
Foreign currency translation adjustment	13	7,946	(20,143)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		(129,540)	(62,126)
Comprehensive loss attributable to:			
Controlling interests		(129,540)	(62,126)

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

CONSTELLATION OIL SERVICES HOLDING S.A.

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

(Amounts expressed in thousands of U.S. dollars - US\$'000)

	Note	Share capital	Warrant	Share premium	Legal	Reserves					Accumulated (deficit) / earnings	Total shareholders' equity
						Share of investments' other comprehensive income / (loss)	Acquisition of non-controlling interest in subsidiaries	Foreign currency translation adjustment	Other reserves	Total reserves		
BALANCE AS OF DECEMBER 31, 2023		4,933	1,733	1,567,897	5,683	(2,436)	(85,555)	(54,692)	-	(137,000)	106,748	1,544,311
Loss for the year		-	-	-	-	-	-	-	-	-	(41,983)	(41,983)
Other comprehensive loss for the year	13.d	-	-	-	-	-	-	(20,143)	-	(20,143)	-	(20,143)
Total comprehensive loss for the year		-	-	-	-	-	-	(20,143)	-	(20,143)	(41,983)	(62,126)
Restructuring events:												
Warrant write-off		-	(1,733)	-	-	-	-	-	-	-	-	(1,733)
Capital increase		8,423	-	(8,423)	-	-	-	-	-	-	-	-
Capital contribution		1,843	-	73,157	-	-	-	-	-	-	-	75,000
Share premium arising from debt restructuring		-	-	293,535	-	-	-	-	-	-	-	293,535
Transaction costs		-	-	(11,160)	-	-	-	-	-	-	-	(11,160)
BALANCE AS OF DECEMBER 31, 2024		15,199	-	1,915,006	5,683	(2,436)	(85,555)	(74,835)	-	(157,143)	64,765	1,837,827
Loss for the year		-	-	-	-	-	-	-	-	-	(137,486)	(137,486)
Other comprehensive income for the year	13.d	-	-	-	-	-	-	7,946	-	7,946	-	7,946
Total comprehensive income / (loss) for the year		-	-	-	-	-	-	7,946	-	7,946	(137,486)	(129,540)
Other movements:												
Share premium arising from reverse split		-	-	1	-	-	-	-	-	-	-	1
Long-term incentive		-	-	-	-	-	-	-	866	866	-	866
BALANCE AS OF DECEMBER 31, 2025		15,199	-	1,915,007	5,683	(2,436)	(85,555)	(66,889)	866	(148,331)	(72,721)	1,709,154

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

CONSOLIDATED STATEMENT OF CASH FLOW FOR YEARS ENDED DECEMBER 31, 2025 AND 2024
(Amounts expressed in thousands of U.S. dollars - US\$'000)

		December 31,	
	Notes	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss for the year		(137,486)	(41,983)
Adjustments to reconcile profit/(loss) for the year to net cash provided by operating activities:			
Depreciation of property, plant and equipment	10/16	224,226	201,530
Loss on disposal of property, plant and equipment, net	10	51	1,331
Provision/(reversal) of impairment recognised on property, plant and equipment		127,156	47,998
Recognition of deferred mobilization costs		6,525	10,240
Recognition of deferred revenues, net of taxes levied		(19,333)	(19,767)
Financial expenses on loans and financings	11.a/18	64,365	67,677
Gain on restructuring		-	(30,721)
Provision of onerous contract, net	12	(31,089)	3,013
Other financial income, net		(9,145)	(5,171)
Reversal of provisions		1,206	118
Recognition / (reversal) of provisions for lawsuits, net		6,672	(386)
Net gain on derivative financial instruments	18.a	(9,130)	(26,352)
Taxes	19.d	2,343	(4,953)
Decrease/(increase) in assets:			
Trade and other receivables		(23,298)	32,388
Recoverable taxes		(1,380)	1,556
Deferred taxes		(3,080)	1,297
Deferred mobilization cost		(14,198)	(4,463)
Restricted cash		(8,803)	-
Lease receivables	23	6,953	-
Other assets		(1,876)	2,647
Increase/(decrease) in liabilities:			
Payroll and related charges		6,436	210
Trade and other payables		17,754	(5,277)
Taxes payables	19	(4,703)	2,306
Deferred revenues		60,476	2,419
Other liabilities		12,613	(10,882)
Cash used in operating activities		273,255	224,775
Income tax and social contribution refunded/(paid)		3,875	(643)
Adjusted cash provided by operating activities		277,130	224,132
CASH FLOWS FROM INVESTING ACTIVITIES			
Short-term investments		7,190	(17,062)
Restricted cash		-	1,733
Derivative financial assets		6,867	-
Acquisition of property, plant and equipment		(175,120)	(130,564)
Proceeds from disposal of property, plant and equipment		-	8,146
Net cash used in investing activities		(161,063)	(137,747)
CASH FLOWS FROM FINANCING ACTIVITIES			
Interest paid on loans and financings	11.a	(60,938)	(57,070)
Proceeds from loans and financings		-	633,186
Capital increase		-	75,000
Transaction costs		-	(11,160)
Repayment of loans and financings	11.a	-	(620,239)
Repurchase of shares		-	(22,912)
Net cash used in financing activities		(60,938)	(3,195)
Increase in cash and cash equivalents		55,129	83,190
Cash and cash equivalents at the beginning of the year	6	165,437	87,943
Effects of exchange rate changes on the balance of cash held		(2,778)	(5,696)
Cash and cash equivalents at the end of the year	6	217,788	165,437

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

CONSTELLATION OIL SERVICES HOLDING S.A.NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31,
2025 AND FOR THE YEAR THEN ENDED

(Amounts expressed in thousands of U.S. dollars - US\$'000, unless otherwise stated)

1. GENERAL INFORMATION

Constellation Oil Services Holding S.A. (the “Company”, or together with its subsidiaries, the “Group”) was incorporated in Luxembourg on August 30, 2011, as a “*société anonyme*” (i.e., public company limited by shares). The Company has its registered address at 8-10, Avenue de la Gare, L-1610 Luxembourg.

The Company’s objectives are: (i) to hold investments in Luxembourg or foreign countries; (ii) to acquire any securities and rights through participation, contribution, underwriting firm purchase or option, negotiation or in any other way and namely to acquire patents and licenses, and other property, rights and interest in property as deemed necessary, and generally to hold, manage, develop, sell or dispose of the same, in whole or in part, for such consideration as deemed necessary, and in particular for shares or securities of any entity purchasing the same; (iii) to enter into, assist or participate in financial, commercial and other transactions, and to grant to any holding entity, subsidiary, or fellow subsidiary, or any other entity associated in any way with the Company, or the said holding entity, subsidiary or fellow subsidiary, in which the Company has a direct or indirect financial interest, any assistance, loans, advances or guarantees; (iv) to borrow and raise funds in any manner and to secure the repayment of any funds borrowed; and (v) to perform any operation that is directly or indirectly related to its purpose. The Company’s financial year is from January 1 to December 31.

The Company holds investments in subsidiaries that own, charter and operate offshore drilling rigs for exploration and production companies, most of them operating in Brazil. The Group currently has multiple contracts signed with Petróleo Brasileiro S.A. (“Petrobras”), Brava Energia and Karoon.

a) Fleet of offshore drilling rigs
Offshore drilling units

<u>Drilling units</u>	<u>Type</u>	<u>Start of operations</u>	<u>Contract expected expiration date (current or future)</u>	<u>Customer (current or future)</u>	<u>Ownership</u>
Atlantic Star	Semi-submersible	1997	June 2026 (Note 1.h)	Petrobras/Karoon	Owned
Gold Star	Semi-submersible	2010	March 2026 (Note 1.f)	Petrobras	Owned
Lone Star	Semi-submersible	2011	April 2027 (Note 1.g)	Petrobras/Brava Energia	Owned
Alpha Star	Semi-submersible	2011	February 2028 (Note 1.e)	Petrobras	Owned
Amaralina Star	Drillship	2012	March 2029 (Note 1.b)	Petrobras	Owned
Laguna Star	Drillship	2012	July 2028 (Note 1.d)	Petrobras	Owned
Brava Star	Drillship	2015	December 2026 (Note 1.c)	Petrobras	Owned
Tidal Action	Drillship	2025	July 2028 (Note 1.j)	Petrobras	Leased
Admarine 511	Jackup	2025	December 2028 (Note 1.k)	Petrobras	Leased

b) Amaralina Star offshore drilling rig charter and service-rendering agreements

On December 06. 2021. the Company announced a new contract for the Amaralina Star drillship with Petrobras. The job had a total duration of 1095 days. consisting of 730 days of a firm scope plus options to extend the contract in up to 365 days at Petrobras discretion, which was exercised in November 2023. The operations commenced on October 18. 2022, and ended in January 25, 2026. On December 16. 2024. the Company announced that the Amaralina Star was awarded a new contract with Petrobras for a firm period of three years, with an option for contract extension up to an additional 315 days, subject to mutual agreement. Operations under this new contract with Petrobras began on March 06, 2026.

c) Brava Star drillship charter and service-rendering agreements

On December 08. 2022. the Company announced a contract for the Brava Star drillship with Petrobras. The job has a total duration of 1095 days. plus a mutually agreed option to extend it till the same period. The operations started on December 19. 2023.

d) Laguna Star offshore drilling rig charter and service-rendering agreements

On September 23. 2024, the company announced the award of a new contract with Petrobras on the Roncador Field, Campos Basin. The contract has 931 days, with a priced option of additional 95 days, and a mutually agreed option to extend it for the same firm period (931 days). The operations have commenced in October 1. 2025.

e) Alpha Star offshore drilling rig charter and service-rendering agreements

On September 20. 2023 the group announced that the Alpha Star was awarded a new contract with Petrobras. The contract has a firm duration of 1095 days plus a mutually agreed option to extend it for the same period. The operations commenced on February 18. 2025.

f) Gold Star offshore drilling rig charter and service-rendering agreements

On January 03, 2022. the Company announced that Gold Star rig has been awarded a contract with Petrobras S.A. ("Petrobras"). The operations of Gold Star contract started on August 09, 2022. The contract has a duration of 1095 days and has the option to be extended by mutual agreement in up to 17 months. Gold Star contract was amended and matured in February 2026, considering the amendments signed in April 2025, October 2025 and January 2026 that extended the contract by additional 94, 77 and 29 days, respectively. Gold Star's contract has been extended through February 2026, and the rig remains in operation, with the current well in progress.

g) Lone Star offshore drilling rig charter and service-rendering agreements

On January 03, 2022. the Company announced that the Lone Star rig has been awarded a contract with Petrobras S.A. ("Petrobras"). The operations of Lone Star commenced on September 14, 2022. The contract has a duration of 1095 days and has the option to be extended by mutual agreement in up to 17 months. Lone Star contract with Petrobras matured in January 2026, considering the extension signed in April 2025. On November 25. 2024, we announced that Lone Star has been awarded a new contract with Brava Energia, for a firm term of 400 days plus a 60-days priced option, of which 50 days have already been exercised in November 2025 bringing the firm contract to a total of 450 days. The operations commenced in direct continuation to the end of Petrobras contract, on January 26, 2026.

h) Atlantic Star drilling rig charter and service-rendering agreements

On February 05. 2020. the Company announced that the Atlantic Star was awarded a contract with Petrobras. The contract has a firm duration of 1095 days and was extended by mutual agreement by 389 days. The operations commenced on January 06. 2021. On December 23. 2024, the Company announced a contract extension with Petrobras for an additional period of up to 301 days. The contract was concluded on March 01, 2026, after the full demobization and hull cleaning of the rig. Operations under this new contract with Karoon are expected to start on April 01, 2026.

i) Olinda Star drilling rig charter and service-rendering agreements

On January 7, 2022, the Group announced that the Olinda Star was awarded a new contract with ONGC, in India, with a duration of 502 days. The Company started its operations on May 4, 2022 and ended its operations on January 14, 2024.

On May 2, 2024, a memorandum of agreement was signed between Olinda Star Limited and Super Shining Shipping Corporation for the sale of the drilling unit Olinda Star. The agreed selling price was USD\$ 8,130 to green recycle. The transaction was completed in 2024.

j) Tidal Action third-party owned UDW unit service-rendering agreement

On September 23. 2024. the company announced the award of a new management contract with Petrobras to operate with Tidal Action on the Roncador Field, Campos Basin. Tidal Action is a rig owned by the Hanwha Ocean, which will be managed and operated by us under a management fee agreement in connection with charter and service agreements with Petrobras. The contract has 931 days, with a priced option of additional 95 days, and a mutually agreed option to extend it for the same firm period (931 days). The operations commenced in September 17. 2025.

k) Third party owned Jackup services agreement – Admarine 511

On March 31. 2025. the company announced the award of a new management contract with Petrobras for the deployment of the Admarine 511 - a jackup drilling rig owned by its commercial partner, ADES Holding Company, which will be used for a campaign of Plug and Abandonment (P&A) of wells at shallow waters in the Sergipe, Alagoas, Ceará and Potiguar basins, in Brazil. The Admarine 511 will be run and operated by Constellation, which will have up to 210 days for mobilizing the rig from its current location in Bahrain, to Brazil, where it will remain under contract for a firm execution period of 1.143 days, with an extension option of up to 472 days, upon mutual agreement between the parties. The operations have commenced in November 8. 2025.

l) Onshore drilling rigs charter and service-rendering agreements

With the strategic objective of enhancing the Group's global competitiveness, the Company opted for a divestment process in its onshore operations, resulting in the sale of its onshore drilling rigs on January 19, 2024.

m) Going concern considerations

The oil market environment remains a critical factor in assessing future operational resilience. At the beginning of 2025, Brent averaged approximately USD 75/bbl, before declining to around USD 63/bbl in the fourth quarter, reflecting increased OPEC+ supply, moderate demand growth, and easing of some geopolitical tensions. These dynamics have reinforced expectations of a more conservative price outlook for 2026, with consensus forecasts pointing to Brent stabilizing in the USD 60s range. In response, major operators have maintained disciplined capital allocation and shareholder return strategies, as evidenced by Q4 2025 results from ExxonMobil, Chevron, Shell, BP, and Equinor, which largely reaffirmed capex guidance while prioritizing cost control and liquidity. In Brazil, Petrobras released its new five-year business plan in the last week of November, which provided indications of a more conservative Brent outlook for 2026, as of USD 63/bbl, and increasing to USD 70/bbl in 2027, while for 2026, a USD 59/bbl represents a threshold where the company remains financially sound. The operator's latest five-year plan reflects a strategy of flat E&P spending combined with greater operational efficiency, allowing the company to deliver its development program with a smaller offshore rig fleet. As a result, drilling contractors may face lower asset demand over time, although the impact on revenues is expected to be limited in the near term due to contractual backlog and improving contract economics. Overall, these factors underscore a sector-wide emphasis on efficiency and contractual resilience under a subdued price environment.

On the Commercial side, we continued to develop our contract backlog, which was at US\$1.7 billion as of December 31, 2025, from US\$2.0 billion as of December 31, 2024. Note 1 discloses several events related to charter contracts and operating services for offshore drilling rigs that corroborate the above information.

n) Liquidity and financial restructuring aspects

Refinancing and recapitalization

On December 12, 2024, Constellation concluded a comprehensive recapitalization involving all of its current shareholders and debt holders (the "Recapitalization"). The Recapitalization consisted of the following key components: issuance of Senior Secured Notes in an amount of \$650 million by Newco Holding USD 20 S.À R.L. ("NewCo", merged with and into the Company on December 12, 2024), and the issuance of equity in the amount of \$75 million to third party investors through a private placement comprised of common shares and exchangeable notes in Constellation Holdco S.A. ("Holdco") and common shares in Constellation.

As part of the Recapitalization, Constellation redeemed certain outstanding debt and common shares in Constellation in an amount of \$526.2 million and repaid indebtedness in a principal amount of \$67.0 million that became due upon consummation of the Recapitalization. The amount of US\$314.7 million of indebtedness as of September 30, 2024 was converted into common shares of Constellation and \$622.7 million principal amount of Constellation converted debt was redeemed at 95% of its face value (\$593.2 million).

After the conclusion of the Recapitalization, Constellation's only indebtedness for borrowed money that remains outstanding are the US\$ 650 million Senior Secured Notes due 2029 or \$642.5 million as of December 31, 2024 net of transaction costs.

The accounting impact of this refinancing and recapitalization can be summarized as follows:

On December 12, 2024

New debt	650,000
Transaction costs	(16,637)
Paid in cash	(593,402)
Interest paid	(10,677)
Discounts	(30,721)
Converted to shares	(314,714)
Restructuring impact on loan and financing	<u>(316,151)</u>

On December 12, 2024

Capital increase	75,000
Converted to shares	314,714
Transaction costs	(11,160)
Repurchase of shares	(22,912)
Restructuring impact on equity	<u>355,642</u>

- (1) The amount of US\$ 355,642 is: capital contribution (US\$ 75,000) plus share premium arising from debt restructuring (US\$ 293,535) minus transaction costs (US\$ 11,160) minus warrants (US\$ 1,733).

o) Corporate restructuring

On May 29, 2024, the Group entered into amended and restated credit agreements with its financial creditors, resulting in a series of transactions collectively referred to as the "Corporate Reorganization". The primary objective of the Corporate Reorganization was to simplify the Group's corporate structure. Key transactions included the sale of each of the Drilling Units to purchasing entities that are also under the control of Constellation Oil Services.

Drilling unit	Seller	Purchaser
Atlantic Star	Star International Drilling Ltd.	Alaskan & Atlantic Rigs B.V.
Gold Star	Gold Star Equities Ltd.	London Tower Management B.V.
Lone Star	Lone Star Offshore Ltd.	London Tower Management B.V.
Alpha Star	Alpha Star Equities Ltd.	London Tower Management B.V.
Amaralina Star	Amaralina Star Ltd.	Palase Management B.V.
Laguna Star	Laguna Star Ltd.	Positive Management B.V.
Brava Star	Brava Star Ltd.	Brava Drilling B.V.

Furthermore, as part of the Corporate Reorganization, the following entities were merged into Constellation Overseas Ltd.:

- Amaralina Star Ltd.,
- Laguna Star Ltd.,
- Brava Star Ltd.,
- Star International Drilling Limited,
- Alpha Star Equities Ltd.,
- Lone Star Offshore Ltd.,
- Gold Star Equities Ltd., and
- Olinda Star Ltd.

This merger followed the aforementioned sale of the Drilling Units.

On November 20, 2024, the entity Constellation Overseas Ltd. was merged into Constellation Services Ltd. Also, during the year the following entities were liquidated: Alaskan & Atlantic Cooperatief U.A., Angra Participações B.V. (“Angra”) and QGOG Star GmbH and the entities have ceased to exist. The Corporate Restructuring has not cause any impact on these consolidated financial statements.

p) Commitments

As of December 31, 2025, the Group had the following commitments which it is contractually obligated to fulfill:

- The Group, in its service contracts, has commercial, operational, safety and environmental commitments. Non-compliance with these commitments may result in fines levied at the total estimated value of each contract. Non-compliance or irregular compliance with part of the contractual object may result in a compensatory fine of 20% of the daily rate.

As of December 31, 2025 and until the date of the issuance of these Consolidated Financial Statements the Group complies with the aforementioned covenants.

2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

2.1. New and amended IFRS that are mandatorily effective for the current year

During the year, the Group has adopted a number of new and amended IFRS Standards issued by the International Accounting Standards Board – as adopted by the European Union (EU), which are mandatorily effective for an accounting period that begins on or after January 1, 2025. The following amendments have been applied by the Group, but had no significant impact on its consolidated financial statements:

Standard or interpretation	Description	Effective date
Amendments to IAS 21 - <i>The effects of Changes in Foreign Exchange rates titled lack of Exchangeability</i>	The amendments have been introduced to address situations where a currency cannot be exchanged into another currency.	January 1, 2025

2.2. New and revised IFRS standards issued but not yet effective

At the date of authorization of these consolidated financial statements, the Group has not early adopted any new or amended IFRS Standards issued by the IASB that are not yet mandatorily effective. Management is evaluating the potential impact of these standards and, based on preliminary assessment, does not expect any material effect on recognition or measurement. The Group will apply these standards from their effective dates. Adoption of IFRS 18 is expected to result in changes to the presentation of the statement of profit or loss and the statement of cash flows.

New or revised standards and interpretations

Standard or interpretation	Description	Effective date
Amendments to IFRS 9 and IFRS 7 – <i>Amendments to the Classification and Measurement of Financial Instruments</i>	Clarifies derecognition of financial liabilities settled via electronic transfers; guidance on contractual cash flows including ESG-linked features; enhancements to “non-recourse” and contractually linked instruments analysis; additional IFRS 7 disclosures on terms affecting timing/amount of cash flows	January 1, 2026
Annual Improvements to IFRS Accounting Standards	Narrow-scope amendments to IFRS 1, IFRS 7 (including IG), IFRS 9, IFRS 10 and IAS 7, improving consistency and removing obsolete references.	January 1, 2026
Amendments to IFRS 9 and IFRS 7 – <i>Contracts Referencing Nature-dependent Electricity</i>	Amends the “own-use” exemption for nature-dependent renewable-energy contracts; permits designation of variable volumes in hedge accounting; adds new disclosures.	January 1, 2026
IFRS 18 – <i>Presentation and Disclosure in Financial Statements</i>	The objective of IFRS 18 is to set out requirements for the presentation and disclosure of information in financial statements to help ensure they provide relevant information that faithfully represents an entity’s assets, liabilities, equity, income and expenses. IFRS 18 will replace IAS 1 and aims to improve financial reporting by: requiring additional defined subtotals in the statement of profit or loss; requiring disclosures about management-defined performance measures; and adding new principles for grouping (aggregation and disaggregation) of information.	January 1, 2027
Amendments to IFRS 10 <i>Consolidated Financial Statements</i> and IAS 28 <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Clarifies gain/loss recognition in transactions involving assets that are not a business between an investor and an associate/joint venture.	The effective date of the amendments has yet to be set by the IASB

2.3. Brazilian Tax Reform

In December 2023, Brazil adopted a comprehensive restructuring of its consumption tax system with the approval of Constitutional Amendment No. 132, followed by its regulatory framework established through Complementary Law No. 214/2025 and Complementary Law No. 227/2026. Together, these measures modernize the country's tax architecture, simplify compliance and better align Brazilian practices with international standards.

The main objective is to simplify the current tax system. The text establishes a ceiling to maintain a consistent tax burden on consumption, with the main effect being the unification of five taxes (ICMS, ISS, IPI, PIS and COFINS) into two taxes that will be divided between three levels: i) federal (CBS: Contribution on Goods and Services and IS: Selective Tax) and ii) state and municipal (IBS: Tax on Goods and Services).

The complete transition to the new tax model will occur gradually and in multiple phases until 2033, progressively replacing current taxes on consumption.

Throughout 2025, the Company made the systemic adjustments necessary to implement the new tax regime, to meet the official testing phase that will take place during 2026. In this testing phase, the CBS and IBS values must be presented, but not yet collected.

The Company continues to monitor the publication of regulations necessary to implement the new system, evaluating potential effects on its operations as regulatory definitions evolve.

2.4. Luxembourg Tax Reform

On December 20, 2023, the Luxembourg Parliament approved the bill implementing the European Union's Directive on global minimum taxation ("Pillar Two"), aligned with OECD recommendations. The regulation applies to fiscal years beginning after December 31, 2023. The Group did not identify any impact for 2024 or 2025 and continues to monitor developments during 2026, including potential clarifications and administrative guidance related to the implementation of Pillar Two in Luxembourg.

The Group currently remains outside the scope of Pillar Two, as its consolidated revenues are below the EUR 750 million threshold.

3. MATERIAL ACCOUNTING POLICIES FINANCIAL INSTRUMENTS

The material accounting policies applied in the preparation of the consolidated financial statements are described below. These policies have been applied consistently for all reporting periods.

3.1. Statement of compliance

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU.

3.2. Basis of preparation and consolidation

Preparation

The consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments that are remeasured at fair value.

Consolidation

The consolidated financial statements incorporate the Company and its subsidiaries (Note 5). All intra-group transactions, balances, income and expenses are eliminated for consolidation purposes.

Continuity as a going concern

The Group's consolidated financial statements were prepared on the going concern basis of accounting. Management assessed the Group's ability to continue as a going concern in light of the assumptions and matters disclosed in Note 1m. The significant accounting policies are set out below:

3.3. Functional currency and foreign currencies

The financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the respective entity operates (i.e., the "functional currency"). The Company's functional currency and most part of its subsidiaries is the U.S. dollar, since majority of revenues and costs, debt and capital expenditures are denominated in this currency. The consolidated financial statements are presented in thousands of U.S. dollars, which is also the reporting/functional currency of the Group.

Additionally, the Group has determined that the Brazilian real is the functional currency of Serviços de Petróleo Constellation S.A. ("Serviços de Petróleo") and Serviços de Petróleo Constellation Participações S.A. ("Serviços de Petróleo Participações"), since the majority of their revenues and costs are denominated in Brazilian reais. Consequently, in preparing these consolidated financial statements, Management has translated the financial statements of these subsidiaries into U.S. dollars as follows:

- The assets and liabilities for each balance sheet presented are translated at the closing rate on the respective balance sheet date;
- Income and expenses for each statement of operations are translated at exchange rates at the dates of the transactions; for this purpose, average monthly exchange rates are used as they approximate to the exchange rates in force on the transaction dates; and
- Shareholders' equity accounts are translated using historical exchange rates.

All resulting exchange differences on currency translation adjustments are recognized as a separate component of other comprehensive income.

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

Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognized in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets measure at fair value, such as equities classified as available for sale, are included in other comprehensive income.

3.4. Cash and cash equivalents

Cash and cash equivalents are held to meet short-term cash commitments, and not for investment or any other purposes. The Group considers as cash and cash equivalents (i) cash on hand; (ii) bank deposits; and (iii) short-term investments promptly convertible into a known amount of cash and subject to a low risk of change in value.

3.5. Trade and other receivables

Trade accounts receivables are initially measured at their fair value, which generally represents the billed amounts, and subsequently at amortized cost and adjusted for allowances for expected and incurred credit losses and impairment, when due necessary.

The allowance for doubtful accounts is recognized considering the individual assessment of receivables, the economic environment analysis and the history of losses recorded in prior years by maturity range, in an amount considered sufficient by Management to cover probable losses on future collections. The carrying amounts represent mainly their fair values at the end of the reporting period.

3.6. Prepaid expenses

Refers to financial resources applied in prepaid expenses, such as insurance premiums, whose rights of benefits or services will occur in future periods.

3.7. Leases and Subleases

The Group as Lessor

The Group enters into lease agreements as a lessor with respect to its drilling units.

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the lease terms transfer substantially all the risks and ownership benefits to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized on a straight-line basis over the lease term.

When a contract includes both lease and non-lease components, the Group applies IFRS 15 - Revenue from Contracts with Customers to allocate the consideration under the contract to each component.

Sublease

The Group enters into lease arrangements as a lessee for the use of drilling units obtained from third-party lessors. Subsequently, the Group subleases these drilling units to customers, thereby acting as an intermediate lessor.

Where the Group is both the original lessee and an intermediate lessor, each sublease arrangement is assessed at inception to determine its classification.

Subleases are classified as either finance subleases or operating subleases based on the extent to which the risks and rewards incidental to ownership of the underlying asset are transferred to the sublessee.

For subleases classified as finance subleases, the Group derecognizes the right-of-use asset related to the head lease (to the extent of the sublease) and recognizes a net investment in the sublease, presented as a lease receivable, together with the corresponding lease liability arising from the head lease. At the commencement date of the sublease, the lease receivable and lease liability are measured at the present value of future lease payments. The discount rate applied is the Group's incremental borrowing rate at the date of initial recognition, reflecting the rate of interest that the Group would have to pay to borrow over a similar term and with similar security. Interest income arising from the sublease is recognized over the lease term using the effective interest method and is presented within financial income. Correspondingly, interest expense on the lease liability related to the original lease is recognized over the lease term using the effective interest method and is presented within financial expenses. This results in a net impact on the Group's financial result that reflects its position as an intermediary between the head lessor and the sublessee.

3.8. Property, plant and equipment ("PP&E")

All PP&E is carried at cost less accumulated depreciation and impairment, when due necessary. PP&E consists primarily of offshore drilling rigs, drillships and its related equipment. Costs related to equipment under construction are recognized as PP&E cost, in accordance with the actual construction costs. A provision for corresponding unbilled costs from suppliers is recorded as an accrued liability.

Borrowing costs (including interest and fair value adjustments) are capitalized on equipment under construction, when applicable.

Repair and maintenance costs related to periodic overhauls of the drilling rigs and drillships are capitalized, when the economic benefits associated with the item inflows to the Group and the costs can be reliably measured. These costs are depreciated over the period extending to the next periodic overhaul. Related costs are mainly comprised by shipyard costs and the costs of employees directly involved in the related project. All other repair and maintenance costs are charged to profit or loss in the period in which they are incurred.

The carrying amounts of these assets are based on estimates, assumptions and judgments relating to capitalized costs, useful lives and residual values of the drilling rigs and drillships. These estimates, assumptions and judgments reflect both historical experience and expectations regarding future oil and gas industry conditions and operations. The Group computes depreciation using the straight-line method, considering the respective residual value of the related assets. When significant components of a PP&E item have different useful lives, those components are accounted for as separate PP&E items. Estimated useful lives of PP&E range from 1 to 35 years. At the end of each year, the Group reviews the estimated useful lives and residual values of PP&E.

3.9. Impairment of long-lived assets

Assets that are subject to depreciation and amortization are tested for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purpose of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash flows (i.e., cash generating units). Non-financial assets that have been impaired are reviewed for possible impairment reversal at each balance sheet date.

A reversal of an impairment loss is recognized immediately in profit or loss to the extent that it eliminates the impairment loss that has been recognized for the asset in prior years.

Recoverable amounts are substantially determined based on discounted future cash flows calculations and asset price evaluation, both requiring the use of estimates (Note 4.2).

3.10. Trade and other payables

Trade and other payables are stated at known or estimated amounts, plus corresponding charges and monetary and/or foreign exchange rate variations incurred, when applicable, and represent obligations to pay for goods or services acquired in the normal course of the Group's business activities.

3.11. Loans and financing

Loans and financing are carried at amortized cost subject to monetary and/or foreign exchange rate variations incurred, when applicable, plus interest incurred through the end of the reporting period.

When applicable, borrowing costs incurred are measured at amortized cost and recognized in liabilities as a reduction of loans and financing and allocated to profit or loss over the agreement term.

Interest paid is presented as financing activities in the consolidated statement of cash flows.

3.12. Provisions

Provisions are recognized when (i) the Group has a present obligation (legal or constructive) as a result of a past event; (ii) it is probable that the Group will be required to settle the obligation; and (iii) a reliable estimate of the obligation amount can be made. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, considering the risks and uncertainties surrounding the obligation. Contingent risks assessed as "possible losses" are disclosed in the consolidated financial statements, but not recorded in a specific liability account.

Whenever the Group enters into a contract in which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it, an onerous provision is recognized based on the estimated loss of the contract.

The short-term incentive paid to employees, including key management personnel, is based on the achievement of qualitative and financial performance metrics, as well as the individual objectives of employees, which are determined annually. This provision is set on a monthly basis and is remeasured at the year-end based on the best estimate of the achieved objectives as set forth in the annual budget process.

3.13. Revenue recognition

Charter and service-rendering revenues are recognized when the respective services are rendered based on the contracted day rates and the number of operating days during the period. Some of the charter and service-rendering agreements may include uptime bonus payments, depending on performance criteria set forth in the respective agreements. The Group recognizes bonus revenues in the same period that it meets the contractual criteria, renders the related services for which the specific performance criteria is met, and is preapproved by the client. The Group may also earn revenues for the preparation and equipment mobilization (drilling units) and personnel.

Revenue from services rendered is recognized when all of the following conditions are met (performance obligation satisfied over time):

- The client simultaneously receives and uses the benefits provided by the Group's performance as the Group performs.
- The Group's performance creates or enhances an asset (e.g., work in progress) that the client controls as the asset is created or enhanced.
- The Group's performance does not create an asset with an alternative use for the Group and the Group has an enforceable right to payment for performance completed to date.

Mobilization revenues and costs are deferred and recognized on a straight-line basis over the period that the related charter and drilling services are rendered, which is consistent with the general pace of activity, level of services being provided and day rates being earned over the term of the related agreement.

Reimbursables revenues are the total revenue recognized from the customers contracts related to the operation on drilling units owned by third parties. For management of rigs owned by third parties, the Group receives fixed component based on daily rate and variable component fee based on the gross margin associated with the service provided and charter agreement with customers.

Revenues are presented net of sales taxes levied on the provision of services, after eliminating intercompany sales, when applicable (Note 14).

3.14. Costs and expenses recognition

Costs and expenses are recognized on an accrual basis, based on corresponding revenues earned. Prepaid expenses related to future periods are deferred according to their respective terms (Note 16).

Reimbursables expenses are the total costs recognized from the customers contracts related to the operation on drilling units owned by third parties.

3.15. Financial income and expenses

Financial income and expenses are mainly represented by interest on cash and cash equivalents and short-term investments and interest on loans and financing, respectively, and are recorded on an accrual basis of accounting (Note 18).

3.16. Current and deferred income tax

The provision for income tax is based on taxable profit for the year. The taxable profit differs from profit before taxes presented in the consolidated statement of operations because it excludes revenues or expenses taxable or deductible in subsequent periods and excludes non-taxable or non-deductible items. The provision for income tax is calculated for each individual entity of the Group, based on the rates prevailing at year-end according to the respective tax regulation in each jurisdiction.

Deferred taxes are recognized for temporary differences and tax loss carryforwards, when applicable. Deferred taxes are recognized only to the extent that their recoverability is considered probable, taking into account Management's assessment regarding the Group's ability to continue as a going concern (Note 1.m).

3.17. Financial instruments

Financial assets and financial liabilities are recognized in the Group's consolidated statement of financial position when the Group becomes a party to the contractual provisions of the financial instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognized immediately in profit or loss.

Financial assets

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognized financial assets are measured subsequently in their entirety at either amortized cost, depending on their classification.

Impairment of financial assets

The Group recognizes a loss allowance for trade receivables and contract assets. The amount of expected credit losses is remeasured at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument. The Company applies the simplified approach for measuring impairment of accounts receivable.

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognized at the contribution received, net of direct issuance costs.

Classification of financial liabilities

All financial liabilities are measured subsequently at amortized cost using the effective interest method or at FVTPL.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected term of the financial liability, or a shorter period (where appropriate), to the amortized cost of a financial liability.

Derecognition of financial liabilities

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

When the Group exchanges with the existing lender one debt instrument into another one with substantially different terms, such exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

3.18. Cash flow statement

The cash flow statement is prepared using the indirect method, which separates cash flows from operating activities, investing activities and financing activities and reconciles profit/ (loss) for the year to net cash flows to the change in cash and cash equivalents. Investing and financing transactions that do not require the use of cash or cash and cash equivalents are excluded from the cash flow statement and, when applicable, are disclosed in the consolidated financial statements as "non-cash transactions".

4. CRITICAL ACCOUNTING ESTIMATES

In applying the significant accounting policies described in Note 3, Management must use judgement and develop estimates for the carrying amounts of assets and liabilities, which are not easily obtainable from other sources. The estimates and associated assumptions are based on historical experience and other relevant factors. Therefore, future results could differ from those estimates.

The estimates and underlying assumptions are reviewed continuously, and the effects of such reviews are recognized prospectively.

Management has concluded that the most significant judgments and estimates considered during the preparation of these consolidated financial statements are the following:

4.1. Useful lives of PP&E

The carrying amounts of PP&E assets are based on estimates, assumptions and judgments related to capitalized costs and useful lives of the drilling units and its related equipment. These estimates, assumptions and judgments reflect both historical experience and expectations regarding future oil and gas industry conditions and operations. The Group calculates depreciation using the straight-line method.

As described in Note 3.8, at the end of each fiscal year, the Group reviews the estimated useful lives of PP&E.

4.2. Impairment of long-lived assets

The Group evaluates PP&E for impairment whenever changes in circumstances indicate that the carrying amount of an asset may not be recoverable. The Group also evaluates PP&E for impairment reversal if there has been a change in estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. The Group substantially uses either discounted future cash flow projections (value in use) or fair value less costs to sell (market approach) techniques for determining the recoverable amount of an asset for the purpose of potential impairment loss provision or reversal.

For the value in use calculation, the Group's assumptions and estimates underlying this analysis includes the following, by drilling unit (i.e., cash generating unit): day rate, occupation rate, efficiency rate, daily operating costs (Opex), residual useful life of the drilling units and estimated proceeds that may be received on disposition.

The underlying assumptions are developed based on historical data for each drilling unit, which considers rated water depth and other attributes and the assessment of its future marketability according to the current and forecasted market environment at the time of assessment. Other assumptions, such as operating costs (Opex), are estimated using historical data adjusted for known developments and future events.

The Group prepares a probable scenario for each drilling unit, which results in a discounted cash flow projection for each drilling unit based on expected operational and macroeconomic assumptions (e.g., inflation indexes, foreign exchange rates, among others) and compare such amount to its carrying amount. Discount rates are derived from the Group's internal Weighted Average Cost of Capital ("WACC").

Management's assumptions are necessarily subjective and are an inherent part of the Group's asset impairment evaluation, and the use of different assumptions could produce results that differ from those being disclosed. The Group's methodology generally involves the use of significant unobservable inputs, representative of a "Level 3" fair value measurement (Note 20.a), which may include assumptions related to future dayrate revenues, costs and drilling units utilization, the long-term future performance of the Group's drilling units and future oil and gas industry conditions. Management's assumptions involves uncertainties regarding future demand for the Group's services, dayrates, expenses and other future events, and Management's expectations may not be indicative of future outcomes. Significant unanticipated changes to these assumptions could materially modify the Group's analysis in testing an asset for potential impairment loss provision or reversal.

"Other events or circumstances that could affect the Group's assumptions may include, but are not limited to, a further sustained decline in oil and gas prices, cancellations of the Group's charter and service-rendering contracts or contracts of the Group's competitors, contract modifications, costs to comply with new governmental regulations, growth in the global oversupply of oil and geopolitical events, such as lifting sanctions on oil-producing nations and from the Russian invasion of Ukraine and the recent escalation of tensions involving Iran. Should actual market conditions in the future differ significantly from those considered in the Group's projections, the Group's impairment assessment would likely be different.

" During the years ended December 31, 2025 and 2024, the Group recognized net impairment provision and net reversal of impairment, respectively, on its drilling units (Notes 10 and 17).

4.3. Provisions for claims and other obligations

Claims against the Group, including unasserted claims or assessments are recognized as a liability and/or are disclosed in these consolidated financial statements, unless the loss probability is considered to be remote. A provision for claim and other obligation is recorded when the loss is probable and the amount can be reliably estimated. Claims and other similar obligations will be settled when one or more future events occur. Normally, the occurrence of such events is not within the Group's control and, therefore, the assessment of these liabilities is subject to varying degrees of legal uncertainty and interpretation and requires significant estimates and judgments to be made by Management.

Certain conditions may exist as of the date of the consolidated financial statements are issued, which may result in a loss to the Group, but which will only be settled when one or more future events occur or fail to occur. The Group's Management and its legal counsel assess such contingent liabilities, and such assessment inherently involves an exercise of judgment. In assessing loss contingencies related to legal proceedings that are pending against the Group or unasserted claims that may result in such proceedings, the Group's legal counsel evaluate the perceived merits of any legal proceedings or unasserted claims as well as the perceived merits of the amount of relief sought or expected to be sought therein.

If the assessment of a contingency indicates that it is probable that a material loss will be incurred and the liability amount can be reliably estimated, then the estimated liability is accrued in the Group's consolidated financial statements. If the assessment indicates that a potentially material loss contingency is not probable, but is reasonably possible, then the nature of the contingent liability is disclosed in the consolidated financial statements.

4.4. Provision for management incentive plan ("MIP")

As informed on note 22.b, MIP consists of three components: a retention pool, a performance unit pool, and a board pool. The retention pool is payable on the second and third anniversary of the restructuring and its provision is recorded on an accrual basis until payment. The performance unit pool and the board pool payments were contingent to the consummation of a qualifying liquidity event, and their value is contingent to the total enterprise value ("TEV") at the time of the liquidity event. With the liquidity event on the recapitalization occurred on December 12, 2024, MIP instrument has been amended and participants were given a choice to receive 100% of their allocated units immediately

following the or retain 100% and receive 30%. 70% of the performance pool units vested immediately, even though its payment will occur either on a future liquidity event or on December 1, 2026. Since 70% has vested immediately the entire amount has been provisioned as of December 31, 2024. The remaining 30% is contingent on a future liquidity event, which is uncertain and has not been recognized as a liability. 100% of the amount allocated to the board pool is contingent upon a future liquidity event and will only vest then. Since this is uncertain, it has not been recognized as a liability.

4.5. Deferred tax assets

The Group recognizes deferred tax assets arising from tax losses and temporary differences between accounting and taxable profits. Deferred tax assets are recognized to the extent that the Group expects to generate sufficient future taxable income based on projections and forecasts made by Management. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and, if applicable, reduced to the extent that is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

4.6. Future lease payments and net investment in sublease

The Group has assessed its role in contracts with Tidal Action LLC and Ades Saudi Limited and under its charter agreements and concluded that it acts as a principal in these arrangements. This conclusion is based on the Group's responsibility for fulfilling the performance obligations specified in the contracts, including the provision of drilling services.

In accordance with IFRS 15 Revenue from Contracts with Customers, the Group is considered a principal when it controls the specified services before they are transferred to the customer. In making this assessment, the Group considers factors such as its primary responsibility for delivering the services, its discretion in directing the use of assets and engaging third-party service providers, and its exposure to performance risk.

Where the Group acts as a principal, revenue is recognised on a gross basis, representing the consideration to which the Group expects to be entitled in exchange for transferring the services to the customer. Related costs incurred in providing these services are recognised separately within operating expenses.

5. CONSOLIDATED ENTITIES AND INVESTMENTS

<u>Consolidated Entities</u>	<u>Country of incorporation</u>	<u>December 31, 2025</u>		<u>December 31, 2024</u>	
		<u>Direct(%)</u>	<u>Indirect(%)</u>	<u>Direct(%)</u>	<u>Indirect(%)</u>
Constellation Oil Services Holding, S.A.	Luxembourg	Parent Company		Parent Company	
Alaskan Atlantic Cooperatief U.A. ⁽⁴⁾	Netherlands	-	-	-	-
Alaskan Atlantic Rigs B.V.	Netherlands	-	100.00	-	100.00
Alpha Star Equities Ltd. ("Alpha") ⁽¹⁾	British Virgin Islands	-	-	-	-
Amaralina Star Ltd. ("Amaralina") ⁽¹⁾	British Virgin Islands	-	-	-	-
Angra Participações B.V. ("Angra") ⁽⁴⁾	Netherlands	-	-	-	-
Brava Drilling B.V. ("Brava Drilling")	Netherlands	-	100.00	-	100.00
Brava Star Ltd. ("Brava") ⁽¹⁾	British Virgin Islands	-	-	-	-
CBW B.V.	Netherlands	-	100.00	-	100.00
Constellation Netherlands B.V.	Netherlands	100.00	-	100.00	-
Constellation Panamá Corp.	Panamá	-	100.00	-	100.00
Constellation Overseas Ltd. ("Constellation Overseas") ⁽³⁾	British Virgin Islands	-	-	-	-
Constellation Services Ltd. ("Constellation Services")	British Virgin Islands	-	100.00	-	100.00
Gold Star Equities Ltd. ("Gold") ⁽¹⁾	British Virgin Islands	-	-	-	-
Laguna Star Ltd. ("Laguna") ⁽¹⁾	British Virgin Islands	-	-	-	-
Lone Star Offshore Ltd. ("Lone") ⁽¹⁾	British Virgin Islands	-	-	-	-
Olinda Star Ltd. ("Olinda") ⁽¹⁾	British Virgin Islands	-	-	-	-
London Tower Management B.V.	Netherlands	-	100.00	-	100.00
NB Constellation B.V.	Netherlands	-	100.00	-	-
Palase Management B.V.	Netherlands	-	100.00	-	100.00
Positive Investments Management B.V.	Netherlands	-	100.00	-	100.00
QGOG Constellation US LLC.	United States of America	-	100.00	-	100.00
QGOG Star GmbH ⁽⁵⁾	Switzerland	-	-	-	-
Serviços de Petróleo Constellation S.A.	Brazil	-	100.00	-	100.00
Serviços de Petróleo Constellation S.A. ("SPC India")	India	-	100.00	-	100.00
Serviços de Petróleo Constellation Participações S.A. ⁽²⁾	Brazil	-	-	-	-

(1) On May 29, 2024, through the Corporate Reorganization the companies Amaralina Star Ltd., Laguna Star Ltd., Brava Star Ltd., Star International Drilling Limited, Alpha Star Equities Ltd., Lone Star Offshore Ltd., Gold Star Equities Ltd., and Olinda Star Ltd. were merged into Constellation Overseas Ltd. (Note 1.o)

(2) On August 30, 2024, the incorporation of the company Serviços de Petróleo Constellation Participações S.A. in Serviços de Petróleo Constellation S.A. was concluded.

(3) On November 20, 2024, the incorporation of the company Constellation Overseas Ltd. in Constellation Services Ltd. was concluded.

(4) On November 28, 2024, the liquidation of the company Alaskan & Atlantic Cooperatief U.A. and Angra Participações B.V. ("Angra") were concluded and the company has ceased to exist.

(5) On October 29, 2024, the liquidation of the company QGOG Star GmbH was concluded and the company has ceased to exist.

6. CASH AND CASH EQUIVALENTS

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Cash and bank deposits	171,983	15,417
Time deposits	45,805	150,020
Cash and cash equivalents	<u>217,788</u>	<u>165,437</u>

(*) Time deposits are comprised as follows:

Financial institution	Currency	Average interest rate (per annum)	December 31, 2025	December 31, 2024
Banco do Bradesco S.A.	Brazilian Real	35% of CDI	4,732	4,515
Banco do Brasil S.A.	Brazilian Real	72% of CDI	11,248	15,145
JP Morgan	U.S. dollar	3,9%	21,637	130,359
XP Investimentos	Brazilian Real	74% of CDI	8,188	-
Others			-	1
Total			45,805	150,020

(i) Brazilian Interbank Deposit Certificate (Certificado de Depósito Interbancário - CDI), average remuneration during the years ended December 31, 2025 and December 31, 2024 was 14.30% p.a. and 10.88% p.a. respectively

7. RESTRICTED CASH

The amounts in these accounts were comprised by bank deposit related to cash received from a partner as operational reserve funds, which are contractually restricted for use in a specific Tidal project, as follows:

Financial institution	Type	Average interest rate (per annum)	December 31, 2025	December 31, 2024
JP Morgan	Bank Account	3.9%	8,803	-
Total			8,803	-

8. TRADE AND OTHER RECEIVABLES

Trade receivables are related to receivables for charter and service-rendering agreements relating to the drilling units used in the oil and gas exploration in Brazil. Historically, there have been no defaults on receivables or delays in collections. The average collection period is approximately 70 days in 2025 (59 days on December 31, 2024). Average collection period does not include mobilization receivables from leased drillships. Details of financial risk management related to credit risk are disclosed in Note 20.b.

No provision for loss was recognized as of December 31, 2025 and December 31, 2024.

9. RELATED PARTY TRANSACTIONS

As of the years ended December 31, 2025 and December 31, 2024, there were no outstanding balances and transactions between the Company and its subsidiaries, that are part of the Group, as the transactions have been eliminated for consolidation purposes.

Key management personnel (i) remuneration for the year ended December 31, 2025 and 2024, is as follows:

	December 31,	
	2025	2024
Short-term benefits (ii)	7,434	12,874

- (i) Key management is defined as the statutory officers and directors of the Group.
- (ii) Short-term benefits mainly refer to salaries, social security contributions, annual leave, short-term incentive (payable within twelve months from the year-end date). This amount is currently recorded within the group of Payroll and related charges.

Management Incentive Plan (MIP)

Refer to Note 22(b).

Long-Term Incentive Plan (LTI)

Refer to Note 22(c).

Severance Plan

The Group's Employment Contracts (the "Contract") with some of its Executive members provides that if the contract is terminated at the Group's initiative, the member will be entitled to an Exit Fee. A minimum monthly base salary is guaranteed as an Exit Fee, which will only be applied if the Contract is terminated by the Group's initiative to 12 months from the date of an eventual change of control of the Group. The guaranteed minimum monthly base salary will not be applied following 12 months after the change of control of the Group. In this case, the member will be entitled to an upper case corresponding to a monthly base salary, multiplied for each year of employment by the Group.

10. PROPERTY, PLANT AND EQUIPMENT

	Drillships				Offshore drilling rigs					
	Brava Star	Amaralina Star	Laguna Star	Atlantic Star	Alpha Star	Gold Star	Lone Star	Equipment and bases	Corporate	Total
Balance of December 31, 2023	498,116	407,604	407,261	128,882	362,203	294,247	313,218	3,288	1,279	2,416,098
Cost as of December 31, 2023	756,072	766,359	758,852	380,673	789,183	640,110	773,507	95,465	24,108	4,984,329
Accummulated depreciation and impairment as of December 31, 2023	(257,956)	(358,755)	(351,591)	(251,791)	(426,980)	(345,863)	(460,289)	(92,177)	(22,829)	(2,568,231)
Additions	19,299	5,416	21,729	8,858	38,621	29,866	2,655	46	4,074	130,564
Disposals	(130)	(871)	(68)	-	(36)	(12)	(66)	(139)	(9)	(1,331)
Currency translation adjustments	-	-	-	-	-	-	-	(358)	(1,108)	(1,466)
Depreciation	(35,284)	(36,811)	(39,113)	(14,957)	(22,612)	(26,446)	(25,927)	(278)	(102)	(201,530)
Impairment	-	-	-	(18,254)	(35,658)	(11,831)	17,745	-	-	(47,998)
Balance as of December 31, 2024	482,001	375,338	389,809	104,529	342,518	285,824	307,625	2,559	4,134	2,294,337
Cost as of December 31, 2024	775,161	770,902	780,511	389,531	827,768	669,964	776,096	91,528	25,467	5,106,928
Accummulated depreciation and impairment as of December 31, 2024	(293,160)	(395,564)	(390,702)	(285,002)	(485,250)	(384,140)	(468,471)	(88,969)	(21,333)	(2,812,591)
Additions	7,546	42,935	53,539	1,452	38,847	10,304	17,111	788	2,598	175,120
Disposals	(20)	(2)	(4)	-	(19)	(6)	-	-	-	(51)
Transfers	-	-	-	-	(21,954)	9,705	12,249	-	-	-
Currency translation adjustments	-	-	-	-	-	-	-	(409)	1,204	795
Depreciation	(38,511)	(33,182)	(38,921)	(14,472)	(30,644)	(33,052)	(34,728)	(328)	(388)	(224,226)
Impairment	-	-	-	(52,013)	(30,728)	(25,367)	(19,048)	-	-	(127,156)
Balance as of December 31, 2025	451,016	385,089	404,423	39,496	298,020	247,408	283,209	2,610	7,548	2,118,819
Cost as of December 31, 2025	782,676	813,181	826,071	389,023	844,312	689,953	804,048	94,511	30,101	5,273,876
Accummulated depreciation and impairment as of December 31, 2025	(331,660)	(428,092)	(421,648)	(349,527)	(546,292)	(442,545)	(520,839)	(91,901)	(22,553)	(3,155,057)
Property, plant and equipment, net ^(a)										
December 31, 2024	482,001	375,338	389,809	104,529	342,518	285,824	307,625	2,559	4,134	2,294,337
December 31, 2025	451,016	385,089	404,423	39,496	298,020	247,408	283,209	2,610	7,548	2,118,819
Useful life range (years)	1 - 35	1 - 35	1 - 35	1 - 35	1 - 35	1 - 35	1 - 35	1 - 25	1 - 25	
Average remaining useful life (years)	16	13	13	9	14	12	11	-	-	

- (a) The Group's assets that are pledged as security for financing agreements are disclosed in Note 11.
- (b) On May 2, 2024, a memorandum of agreement was signed between Olinda Star Limited and Super Shining Shipping Corporation for the sale of the drilling unit Olinda Star. The agreed selling price was USD\$ 8,130 to green recycle. The transaction was completed in 2024.

Impairment

During the years ended December 31, 2025 and December 31, 2024, the Group identified indicators that the carrying amounts of its offshore asset groups could not be fully recoverable. Such indicators included declines in commodity prices and a reduction of projected day rates.

(a) Offshore drilling rigs and drillships

The Group estimated the recoverable amount of each one of its offshore drilling rigs and drillships based on a value in use calculation, which uses a discounted projected net cash flow analysis over the remaining economic useful life of each drilling unit, considering a 11.64% discount rate for all rigs except Atlantic that considers 11.18% (11.35% for all rigs except Atlantic Star that considers 10.55% in 2024). The rates reflect 10 and 20 years T.Bonds respectively according to the rig's lifespan. Our estimates required us to use significant unobservable inputs including assumptions related to the future performance of our contract drilling services, such as projected demand for our services, rig efficiency and day rates.

As of December 31, 2025, the Group recorded an impairment provision for Lone in the amount of US\$ 19,048, Atlantic US\$ 52,013, Gold US\$ 25,367 and Alpha US\$ 30,728 with a total impact provision of US\$ 127,156 (net impairment provision of US\$ 47,998 for December 31, 2024) in all offshore drilling rigs and drillships.

11. LOANS AND FINANCING

Financial institution/ Creditor	Funding Type	Description	Objective	Beginning period	Maturity	Contractual interest rate (per annum)	Effective interest rate (per annum)	Currency	December 31, 2025	December 31, 2024
Bondholders	Senior Secured (1)	Corporate Bond	Debt	Nov/2024	Nov/2029	9,375%	9,375%	U.S. Dollar	645,761	642,334
Total									645,761	642,334
Current									80,544	5,544
Non-current									565,217	636,790

(1) Net of transactions costs; outstanding amount of the Senior Secured Notes is USD\$658,971 as of December 31, 2025 (USD\$658,971 as of Dec 31, 2024).

a) Changes in loans and financing

	December 31,	
	2025	2024
Balance as of January 1,	642,334	964,216
Additions	-	650,000
Transactions costs	-	(16,814)
Net proceeds from loans and financings	-	633,186
Principal repayment	-	(620,239)
Interest payment	(60,938)	(57,070)
Total payments	(60,938)	(677,309)
Debt restructuring - Converted to equity	-	(314,714)
Debt restructuring - Discounts	-	(30,721)
Total debt restructuring	-	(345,435)
Interest charged through profit and loss	60,938	67,499
Transaction costs charged through profit and loss	3,427	177
Financial expenses on loans and financing (Note 18)	64,365	67,676
Balance as of December 31,	645,761	642,334

Until the recapitalization, which occurred on December 12, 2024, the loans of the Group were comprised of the following:

Working capital

On June 10, 2022, the Group: amended and restated its working capital loan agreements with Bradesco to reflect the terms agreed to in the debt restructuring plan, with a final maturity date on December 31, 2026, fully paid on December 12, 2024.

Notes

Priority Lien Notes – The Company issued new Senior Secured Notes bearing interest at 13.50% p.a. (the “Priority Lien Notes”), in an aggregate principal amount of payable quarterly in cash, aggregate principal amount of US\$62,400. Interest on the Priority Lien Notes is payable in cash on a quarterly basis. The Priority Lien Notes mature on June 30, 2025. The New Priority Lien Notes Indenture (2022) includes a prepayment option at premium as well as a mandatory redemption at the liquidity event with the same conditions of the optional prepayment, exercised and fully paid on December 12, 2024.

First Lien Notes – The Company issued Senior Secured Notes bearing interest at either 3.00% p.a. (if the Company elects to pay the interest in cash) or 4.00% p.a. (if the Company elects to capitalize the interest), in an aggregate principal amount of US\$278,300. The First Lien Notes matured on December 31, 2026, fully paid on December 12, 2024. Total amount of discounts on redemption was US\$ 2,069 for the First Lien Notes.

Second Lien Notes – The Company issued Senior Secured Notes bearing interest at 0.25% p.a. (the “Second Lien Notes”), payable quarterly as capitalized interest, in an aggregate principal amount of US\$1,889. The Second Lien Notes matured on December 31, 2050, fully paid on December 12, 2024. Total amount of discounts on redemption was US\$ 1,180 for the Second Lien Notes.

2050 Notes – The Company issued Senior Unsecured Notes bearing interest at 0.25% p.a. (the “2050 Notes”), payable quarterly as capitalized interest, in an aggregate principal amount of US\$3,112. The 2050 Notes matured on December 31, 2050, fully paid on December 12, 2024. Total amount of discounts on redemption was US\$ 1,949 for the 2050 Notes.

After the recapitalization, the loans of the Group were comprised of the following:

Senior Secured Notes – On November 07, 2024, the Company issued new Senior Secured Notes bearing interest at a rate of 9.375% p.a., in an aggregate principal amount of US\$650,000. Interest on the Senior Secured Notes is payable in cash on a semi-annual basis and mandatory annual amortizations by \$75 million commencing on the second anniversary of the issue date and remainder on maturity date. Senior Secured Notes mature on November 07, 2029. Such notes are listed in the Singapore Exchange (SGX).

b) Loans and financing long term amortization schedule

For the ending December 31,	Loans and financing (i)	Annual interest (ii)	Net amount
2027	71,573	53,906	125,479
2028	71,564	46,875	118,439
2029	422,080	39,844	461,924
Total	565,217	140,625	705,842

- (i) Net of transactions costs; long term outstanding amount of the Senior Secured Notes is USD\$575,000.
(ii) Interest payable in cash on a semi-annual basis.

c) Covenants

The terms of the Senior Secured Notes restrict the ability of the Company and its subsidiaries to pay dividends, incur additional debt, grant additional liens, sell or dispose of assets and enter into certain acquisitions, mergers and consolidations, subject to certain exceptions and carve-outs set forth therein.

As disclosed in Note 25 Subsequent Events, in March 2026, the Company obtain approval from Bondholders and modified certain provisions allowing the Company to anticipate the payment of distribution to shareholders. Subject to specified leverage and indebtedness conditions, the Company is permitted to make pro-rata equity payments to shareholders of up to USD 25 million per quarter for a period from April 2026 through the first quarter of 2027.

d) Guarantees and Collateral

The Senior Secured Notes benefit from note guarantees provided by our significant subsidiaries and are also subject to a customary security package that includes, among others, mortgages in respect of certain drilling rigs, an assignment of rights in respect of any offshore agreements relating to drilling rigs comprising collateral, an assignment of rights in respect of insurance proceeds relating to drilling rigs and drillships, pledges over the shares of subsidiaries of the Company that own drilling rigs and drillships and pledges in respect of certain bank accounts.

12. PROVISIONS

	December 31, 2025		December 31, 2024	
	Current	Non-current	Current	Non-current
Provisions for onerous contract ^(a)	1,554	-	32,643	-
Contractual penalties ^(b)	383	-	973	-
Contingencies and provisions for lawsuits ^(c)	-	9,433	-	2,455
MIP (Note 22 .b)	5,713	-	1,397	5,251
Others	-	2,927	-	528
Total	<u>7,650</u>	<u>12,360</u>	<u>35,013</u>	<u>8,234</u>

(a) Provision for Onerous Contract

As of December 31, 2025, the expected costs of meeting the obligations of the current contracts of the following rigs exceeded their expected revenue, and a provision for onerous contract has been recorded: Gold Star US\$ 1,554 (US\$ 8,612 as of December 31, 2024), Laguna Star US\$ 0 (US\$ 10,922 as of December 31, 2024), Lone Star US\$ 0 (US\$ 7,405 as of December 31, 2024), and Amaralina Star US\$ 0 (US\$ 5,704 as of December 31, 2024).

(b) Contractual Penalties

In the normal course of its business activities, the Group engages in agreements with third parties that convey contractual obligations. The Group recognizes provisions for contractual fines (delay in beginning of operations) that are more likely than not to be payable with respect to certain of its agreements, for which the Group's Management does not expect the payable amount to materially differ from the estimated amount.

	December 31, 2025	December 31, 2024
Balance as of January 1,	973	1,548
Contractual penalties reversal	(607)	(535)
Foreign exchange rate variations	17	(40)
Balance as of December 31	383	973

(c) Contingencies and provisions for lawsuits

1. Liabilities assessed as probable losses

During the normal course of its business activities, the Group is exposed to labor, civil and tax claims. Regarding each claim or exposure, Management has assessed the probability that the matter resolution would ultimately result in a financial loss for the Group. As of December 31, 2025, provisions to cover probable losses included in "other non-current liabilities" are mainly related to labor (hardship and retirement) and civil claims.

Changes in loss provision for labor and civil claims are as follows:

	December 31, 2025	December 31, 2024
Balance as of January 1,	2,455	3,570
Additions	8,718	2,305
Reversals	(2,046)	(2,691)
Foreign exchange rate variations	306	(729)
Total	9,433	2,455

- i. In November 2018, Transocean Offshore Deepwater Drilling Inc. and Transocean Brasil Ltda. (together as "Transocean") filed a claim against Serviços de Petróleo and Brava Star, accusing both entities of infringing its dual-activity drilling technology patent. In January 2020, Transocean filed a compensation claim against Serviços de Petróleo and Brava Star regarding the patent infringement alleged in its 2018 claim. Both proceedings were subsequently resolved by settlement on December 31, 2025. The settlement agreement was approved by the Court on January 27, 2026, with the approval order published on February 3, 2026. Pursuant to the agreement, the parties expressly withdrew all pending appeals and motions, and such withdrawals have been already duly acknowledged and granted by the competent courts. As of the date of these financial statements, all obligations set forth in the Settlement Agreement have been fully and finally satisfied by the parties
2. Contingent liabilities assessed as possible losses

Based on the Group's in-house legal counsel and external legal advisors' opinions, these claims are not accrued in the consolidated financial statement and consist of labor lawsuits (mainly comprised by compensation due to work related accidents, overtime and occupational diseases) in the amount of US\$11,607 as of December 31, 2025 (US\$14,286 as of December 31, 2024), tax lawsuits in the amount of US\$46,691 as of December 31, 2025 (US\$25,158 as of December 31, 2024) and civil lawsuits in the amount of US\$560 as of December 31, 2025 (US\$499 as of December 31, 2024).

The main tax lawsuits assessed as possible losses are as follows:

In September 2010, Serviços de Petróleo Constellation S.A. ("Serviços de Petróleo"), one of our subsidiaries, received a notice of violation issued by the tax authorities for the nonpayment of services tax (Imposto sobre Serviços de Qualquer Natureza – ISS) in the city of Rio de Janeiro. Serviços de Petróleo argues that the operations were carried out in other municipalities and that the taxes were collected under their respective tax jurisdictions. As of December 31, 2025, the estimated amount involved is US\$9,617 (US\$7,926 as of December 31, 2024).

In 2015, Serviços de Petróleo received three notices of violation from the Brazilian Revenue Service concerning PIS and COFINS collected in 2010 and 2011. Additionally, in 2020 and 2021 the Brazilian Revenue Service issued two other notices of violation, concerning PIS and COFINS collected in 2016 and 2017. In January 2025, another notice of violation was issued, relating to PIS and COFINS collected in 2020. The Brazilian Revenue Service initiated tax administrative proceedings, demanding that Serviços de Petróleo makes tax payments due to alleged use of improper tax credits to reduce its PIS and COFINS obligations. In each of the administrative proceedings, Serviços de Petróleo filed an appeal to contest the Brazilian Revenue Service's tax assessment. On October 17, 2024, the Brazilian Revenue Service partially recognized our claims related to the 2015 notices and reduced the value of the tax assessment by approximately 70% of the original value imposed. This decision is still subject to appeal and to review. As of December 31, 2025, the estimated value involved for the 2015, 2020, 2021 and 2025 notices of violation were US\$21,804 (US\$4,314 as of December 31, 2024), US\$3,400 (US\$3,010 as of December 31, 2024), US\$4,379 (US\$3,546 as of December 31, 2024) and US\$739 (US\$657 as of December 31, 2024), respectively.

3. Tax, labor and social security matters

The Group enters into transactions and operations that may be interpreted by third parties subjectively and/or contrary to its position. Nevertheless, the Group's actions are supported by its in-house legal counsel and external legal advisors' opinion.

4. Sete Brasil Claims

On January 6, 2025, Serviços de Petróleo Constellation S.A. ("SPC") received debit notices from Petrobras for penalties related to alleged delays in the start of charter agreements for the Sete Brasil project, specifically the Urca, Mangaratiba, and Bracuhy rigs. These rigs would be operated by SPC but were never delivered by Sete Brasil. The total amount of penalties claimed by Petrobras is USD 269.1 million, with an original payment due date of January 21, 2025. The claims are part of a broader context related to the Sete Brasil situation. Immediately after submitting the claims to SPC, Petrobras indicated its willingness to work collaboratively toward a resolution that is acceptable to all parties. On February 14, 2025, Petrobras extended the due date for the debit notices to April 30, 2025. On February 25, 2025, Petrobras formally invited the SPC and its parent company (the "Company") to enter into an out-of-court mediation process, with the goal of reaching a mutually acceptable resolution and avoiding litigation. Petrobras also committed to continue suspending the due

dates and any collection efforts while the mediation is ongoing. The Company accepted the invitation to mediation on March 12, 2025. Based on the advice of external legal counsel and management's own assessment of the claims, SPC and the Company believe the likelihood of loss from these claims is remote. Therefore, the Company does not consider them to represent a material risk to the Company. The mediation process is ongoing, the Company is actively taking all necessary steps to pursue a favorable resolution of the commercial dispute regarding the Sete Brasil situation.

13. SHAREHOLDERS' EQUITY

On June 10, 2022, the Group entered into Amended and Restated Credit Agreements with ALBs Creditors and Bradesco, as well as New 2026 First Lien Notes, New 2050 Second Lien Notes, New Unsecured Notes and New Priority Lien Notes, pursuant to new indentures, and held General Shareholders Meeting to approve the conversion of part of the debt held by such creditors into the share capital of the Company, with the dilution of original shareholders (the "Restructuring Documents"). Under the Restructuring Documents, the creditors agreed to a haircut on the US\$1,990,128 outstanding debt, resulting in to \$826,000 of convertible debt, with an additional \$92,600 comprised of \$62,400 in new funds raised through the restructuring and \$30,200 in non-convertible debt, for a total debt of 918,600.

The debt-to-equity conversion resulted in a new shareholder composition, as indicated in the table above. The ALB lenders' group consists of international banks that participated in the second amended and restated senior syndicated credit facility agreements dated December 18, 2019 (as amended, restated, supplemented or otherwise modified from time to time), by and among Amaralina Star and Laguna Star as borrowers and by and among Brava Star as borrower. Part of the ALB Lenders' 26% equity stake was issued through warrants, which, prior to their exercise, will not represent Company's shares. Therefore, until such warrants are exercised, the Company's shareholders are limited to the Incumbent Shareholders and holders of former 2024 Participating Notes. The new shareholding composition resulted in a new Board of Directors, effective on the restructuring Closing Date. The Restructuring Documents also contemplated a future liquidity event, consisting of a sale of a majority of the Company's equity interest (or other similar transactions described in the restructuring documents). In this event, the Convertible Debt would be converted into equity, and the proceeds from this liquidity event would be distributed according to the new equity payment waterfall.

On December 12, 2024, the Group closed the final stage of its comprehensive recapitalization involving all of its current shareholders and debt holders comprising, among others, (i) an offering of US\$650,000,000 in aggregate principal amount of Senior Secured Notes due 2029 by NewCo Holding USD 20 S.à r.l. (the "NewCo") and (ii) Constellation entering into a Framework and Subscription Agreement with certain equity investors, whereby such equity investors agreed to (x) subscribe for and purchase common shares in Constellation Holdco S.A. ("HoldCo") and to purchase from HoldCo certain subordinated notes exchangeable into ordinary shares of Constellation, for an aggregate purchase price of US\$75.0 million and (y) cause NewCo to merge with and into Constellation, with Constellation surviving that merger, such merger constituting a Liquidity Event in accordance with the terms of Constellation's existing financings. The Liquidity Event was approved by extraordinary shareholders' meeting.

As part of the Recapitalization, Constellation redeemed certain outstanding debt and common shares in Constellation in an amount of \$526,200 and repaid indebtedness in a principal amount of \$67,000 that became due upon consummation of the Recapitalization. \$ 314,700 of indebtedness as of September 30, 2024 was converted into common shares of Constellation and \$622,700 principal amount of Constellation converted debt was redeemed at 95% of its face value (\$593,200). Considering all the transactions of the Recapitalization, the total number of shares in Constellation is 1,519,918,308.

Out of the US\$285.2 million total outstanding amount of Senior Secured Notes due 2026, US\$243.8 million either directly or indirectly hold equity of Constellation following the Recapitalization. The total number of shares of Constellation allocated to such rolling holders of the Senior Secured Notes due 2026, directly or indirectly, is approximately 614,428,946 shares.

a) Share capital

On December 12, 2024 there has been a capital increase and capital contribution of US\$ 10,266 as a result of the liquidity event. As of December 31, 2024, following the liquidity event, the Company's share capital amounts to US\$15,199, comprised by 1,519,918,308 ordinary shares, of USD 0.01 per share and with no par value.

On June 19, 2025, the Company's Extraordinary General Meeting approved a share consolidation by means of a 1-for-18 reverse stock split effective July 7, 2025. Fractional shares resulting from the split were aggregated, transferred to the Depositary Agent, who issued proportional NDRs. These NDRs were combined with the remaining fractional Depositary Receipts from the holders of NDRs who fail to appropriately adjust their positions. The resulting aggregated fractions were rounded down and sold on the market with net proceeds donated to charity. Following the reverse split, the Company's share capital remained at USD 15,199,183.08, now represented by 84,439,906 ordinary shares with no par value, replacing the previous 1,519,918,308 shares, with no impact on total equity other than an increase in the book value per share.

b) Share Premium

Share premium represents the difference between the nominal value of the Company's share versus the total amount that was received for the issued share. As of December 31, 2025 and December 31, 2024 the Share Premium is US\$ 1,915,007 and US\$ 1,915,006, respectively.

On July 07, 2025, there was a share premium increase in the Company by the amount of US\$ 1, arising from reverse split.

c) Legal reserve

In accordance with Luxembourg Corporate Law, the Company must allocate at least 5% of its annual profit of its stand-alone financial information, after deducting of any losses brought forward from previous years, to the minimum legal reserve.

The aforementioned requirement will only cease when the legal reserve reaches an amount equivalent to 10% of the Company's issued share capital. Additionally, this reserve may not be distributed.

d) Other Comprehensive Items (OCI)

Foreign currency translation adjustments reserve

The foreign currency translation adjustments reserve is used to record exchange adjustments arising from the translation of foreign subsidiaries' financial information.

e) Earnings per share

Basic and diluted loss per share amounts are calculated by dividing the profit (loss) for the year, all from continuing operations, attributable to ordinary equity holders of the parent by the Company's weighted average number of ordinary shares outstanding during the year.

	December 31,		
	2025	2024	
Loss attributable to controlling interests	(137,486)	(41,983)	
	01/01/2025 to 12/31/2025	01/01/2024 to 12/12/2024	12/13/2024 to 12/31/2024
Weighted average number of ordinary shares for calculation purposes	84,439,906	27,407,407	84,439,906
Weighted average number of ordinary shares for calculation purposes	-	9,629,630	-
Adjusted share weighted average	<u>84,439,906</u>	<u>39,407,180</u>	
Basic (*) profit/(loss) per share (in U.S. dollars – US\$)(***)	<u>(1.6282)</u>	<u>(1.0653)</u>	
Effect of PSUs (**)	53,537	-	
Weighted average number of ordinary shares for diluted calculation purposes	<u>84,493,443</u>	<u>39,407,180</u>	
Diluted profit/(loss) per share (in U.S. dollars – US\$)(***)	<u>(1.6272)</u>	<u>(1.0653)</u>	

(*) Convertible debt, which was converted into C-1, C-2, C-3, and C-4 shares in the Liquidity event, which occurred on December 12, 2024, shall not be treated as dilutive, since it was limited to the outstanding balance of the debt at that date. As of December 31, 2024, there is no remaining convertible debt or other dilutive features.

(**) Effects of potential pro rate Performance Share Units to key employees, see note 22.c.

(***) As a result of the 1-for-18 reverse stock split disclosed in note 13.a), and in accordance with IAS 33 – Earnings per Share, the number of shares used in the calculation of earnings per share was retrospectively adjusted for all periods presented, as if the reverse split had occurred at the beginning of the earliest period presented

14. NET OPERATING REVENUE

The Group's operating revenue is mainly derived from charter and service-rendering agreements.

Net operating revenue is presented after the following items:

	December 31,	
	2025	2024
Gross operating revenue	592,948	588,660
Reimbursable revenue (iii)	20,124	-
Management fee income (iv)	8,961	-
Taxes levied on revenue:		
Social integration program (PIS) (i)	(3,619)	(3,473)
Social investment program (COFINS) (i)	(16,669)	(15,995)
Services tax (ISS)	(4,568)	(5,300)
Good and service tax (GST) (ii)	-	(316)
Other net operating	(1)	(52)
NET OPERATING REVENUE	597,176	563,524

- (i) Taxes levied on revenues are applicable only to the revenues generated by Serviços de Petróleo.
(ii) GST refers to the indirect tax in India.
(iii) Reimbursable revenues related to services and the operation of rigs owned by third parties through bareboat charters.
(iv) Management, operational and technical support services related to rigs owned by third parties through management agreement.

15. REPORTABLE SEGMENTS

As of December 31, 2025 and 2024 the Group has only one reportable segment, which is offshore drilling rigs. Management understands all offshore drilling units have similar economic characteristics (nature of services, nature of processes, type of customer, and regulatory environment).

Geographical information

During the period ended on December 31, 2025 and 2024 the group's net operating revenue from external customers by geographical location is detailed below:

	December 31,	
	2025	2024
Brazil	597,176	561,071
India	-	2,453
Total	597,176	563,524

Information about major customers

As of December 31, 2025 and 2024, Petrobras represented 100% and 82% of total revenues, respectively

16. COST OF SERVICES AND OPERATING EXPENSES

Costs and expenses by nature	December 31,					
	2025			2024		
	Cost of services	General and administrative expenses	Total	Cost of services	General and administrative expenses	Total
Payroll, related charges and benefits	(142,240)	(22,760)	(165,000)	(148,016)	(27,115)	(175,131)
Depreciation	(223,791)	(435)	(224,226)	(201,441)	(89)	(201,530)
Materials	(46,423)	-	(46,423)	(56,074)	-	(56,074)
Maintenance	(92,819)	(529)	(93,348)	(83,667)	-	(83,667)
Insurance	(5,128)	671	(4,457)	(5,644)	(559)	(6,203)
Reimbursable expenses ⁽¹⁾	(20,124)	-	(20,124)	-	-	-
External labor and third party services	(10,649)	(10,731)	(21,380)	(11,491)	(3,366)	(14,857)
Other ⁽²⁾⁽³⁾⁽⁴⁾	(14,532)	(8,379)	(22,911)	(14,659)	(3,887)	(18,546)
Total	<u>(555,706)</u>	<u>(42,163)</u>	<u>(597,869)</u>	<u>(520,992)</u>	<u>(35,016)</u>	<u>(556,008)</u>

(1) Reimbursable expenses related to services and the operation of rigs owned by third parties through bareboat charters.

(2) Other cost of services: mainly comprised by rig boarding transportation, lodging and meals, data transmission, among others.

(3) Other general and administrative expenses: mainly comprised by transportation, information technology services, external legal advisors fees, independent auditor fees, advisory services fees, among others.

(4) As of December 31, 2025, the total amount of US\$ 8,379 recorded as Other general and administrative expenses mainly related to the provision for contingencies for the period.

17. OTHER OPERATING INCOME (EXPENSES)

	December 31,	
	2025	2024
Revenue from sales of PP&E (1)	-	8,146
Reversal of provision for onerous contract	31,089	2,470
Gain in restructuring (2)	-	23,817
Reversal of contractual penalties	-	2,031
Insurance Reimbursement	8,474	-
Other income	898	201
Total other income	<u>40,461</u>	<u>36,665</u>
Contractual penalties	(1,593)	(977)
Provisions for onerous contract	-	(5,483)
Cost of PP&E disposed	(51)	(505)
Provision for impairment	(127,156)	(47,998)
Other expense	(20)	-
Total other expenses	<u>(128,820)</u>	<u>(54,963)</u>
Total other expenses, net	<u>(88,359)</u>	<u>(18,298)</u>

(1) As of December 31, 2024, the amount of US\$ 8,146 mainly refers to the sale of the drilling unit Olinda Star (Note 1i).

(2) Gain on restructuring is composed of discounts (US\$30,721) minus transaction costs recognized in the P&L (US\$6,904).

18. FINANCIAL EXPENSES, NET

	December 31,	
	2025	2024
Interest on short-term investments	9,950	5,297
Net gain on derivative financial instruments (a)	9,130	-
Other financial income	1,279	3,063
Financial income	20,359	8,360
Financial expenses on loans and financing (Note 11.a)	(64,365)	(67,677)
Reversal of derivatives	-	26,352
Other financial expenses	(1,029)	(2,750)
Financial expenses	(65,394)	(44,075)
Foreign exchange expenses, net	(1,056)	(439)
Financial expenses, net	(46,091)	(36,154)

a) Derivatives financial instruments

On May 7, 2025, the Company executed a foreign exchange hedge transaction through a series of Non-Deliverable Forward (NDF) contracts, covering its BRL-denominated cash flow exposure for the period from June to December 2025. The hedge was implemented to manage the Company's exposure to foreign exchange volatility between the Brazilian Real (BRL) and the U.S. Dollar (USD), given that the Company's functional currency is USD. The contracts hedge a total notional exposure of BRL 532 million (approximately USD 91 million) from June through December 2025 and has realized and recorded a net gain on derivative financial instrument of US\$ 6,867. Additionally, on December 23, 2025 the Company executed a new foreign exchange hedge transaction through a series of Non-Deliverable Forward (NDF) contracts, covering its BRL-denominated cash flow exposure for twelve installments for the period from January to October 2026, and has recorded an unrealized derivative financial asset of US\$ 2,263. As of December 31, 2025 the Company has recorded a net gain on derivative financial instruments of US\$ 9,130.

19. TAXES

The Group has entities operating in Brazil, India, the United States and Panama that are subject to corporate income tax in their respective jurisdictions, including Serviços de Petróleo and its subsidiary Serviços de Petróleo India and QGOG Constellation US. Additionally, certain of the Group entities operate in the Netherlands and Luxembourg, but none of these entities reported taxable income for the periods presented.

The related taxes and contributions are as follows:

a) Recoverable taxes

	December 31, 2025	December 31, 2024
Taxes on revenue (PIS/COFINS)	13,985	12,893
Recoverable Taxes in India - GST and WHT (i)	437	1,235
Income tax (IRPJ) and social contribution on net income (CSLL) (ii)	6,661	5,575
Other	282	282
Total	21,365	19,985
Current	21,345	19,985
Non-current	20	-

(i) GST - Goods and Services Tax: Refers to taxes on supply of goods and services in India. The recoverable GST amounts refer to credits on the acquisition of goods and services.

(ii) Mainly refers to withholding taxes on revenues that are compensated with other federal taxes. Social Contribution on net income is a part of the Brazilian Income Tax.

b) Taxes payables

	December 31, 2025	December 31, 2024
Income tax (IRPJ) and social contribution (CSLL)	25	134
Service Tax (ISS)	1,875	1,190
State VAT (ICMS)	549	169
Others Taxes	560	1
Total	3,009	1,494

c) Deferred tax assets**i) Brazil**

	December 31, 2025	December 31, 2024
Income tax (IRPJ) and social contribution (CSLL) (*)	22,095	19,015

(*) Mainly refers to deferred income arising from taxes losses carryforward and provision for contingencies which are derived from Serviços de Petróleo operations aiming future compensation based on reliable taxable profit estimates. The expectation of compensation of these credits is until 2027. Tax losses do not expire and the compensation is limited to 30% of taxable income for each year.

ii) Luxembourg

Based on the December 31, 2025 statutory stand-alone balance sheet and on 2024 CIT return, the Company avails of approximately US\$ 3,332,284 (US\$ 3,401,745 on 2024) of carry-forward losses for Luxembourg CIT purposes. Such carry-forward losses represent tax credits of US\$ 831,072 (US\$ 848,395 on 2024) that have not been recognized in the balance sheet as they are not expected to be used in the future.

d) Effect of income tax results

The tax rate used for the year ended December 31, 2025 and 2024 reconciliations below refers to the combined corporate nominal tax rate of 34% in accordance with Brazilian tax legislation, jurisdiction in which Serviços de Petróleo Constellation (Brazilian subsidiary) operates, an withholding tax rate of 4.326% on revenues for Serviços de Petróleo Índia, in accordance with Indian tax legislation, jurisdiction in which Serviços de Petróleo Índia PO operates.

The amounts reported as income tax expense in the consolidated statement of income/(loss) are reconciled from the nominal rate to the effective rate as follows:

	December 31,	
	2025	2024
Loss before taxes	(135,143)	(46,936)
Income tax and social contribution at nominal rate (*)	(759)	8,409
Adjustments to derive effective tax rate:		
Non-deductible expenses	(139)	(93)
Other	(1,445)	(3,363)
Income tax recognized in profit and loss	(2,343)	4,953
Current taxes	(3,149)	660
Deferred taxes	806	4,293

(*) Nominal tax rate applied on (profits)/ losses before taxes related to Serviços de Petróleo (Loss before taxes 2024: US\$ 19,717) and on revenues related to Serviços de Petróleo Índia.

20. FINANCIAL INSTRUMENTS

a) General considerations

The Group's main financial instruments are as follows:

		December 31, 2025		December 31, 2024	
	Category	Carrying Amount	Fair Value	Carrying Amount	Fair Value
<u>Financial assets</u>					
Cash and cash equivalents	Fair value	217,788	217,788	165,437	165,437
Short-term investments	Fair value	9,917	9,917	17,107	17,107
Restricted cash	Fair value	8,803	8,803	-	-
Trade and other receivables	Amortized cost	115,926	115,926	92,628	92,628
Derivative financial assets	Fair value	2,263	2,263	-	-
<u>Financial liabilities</u>					
Loans and Financings	Amortized cost	645,761	685,989	642,334	656,335
Trade and other payables	Amortized cost	69,654	69,654	51,901	51,901

The carrying amounts of the remaining financial instruments do not significantly differ from their fair value.

Fair value hierarchy

IFRS 13 – *Fair Value Measurement* defines fair value as the value or price that would be received to sell an asset or paid to transfer a liability in a transaction between participants in an ordinary market on the measurement date.

The fair value hierarchy gives greater weight to available market information (i.e., observable data) and less weight to information related to data without transparency (i.e., unobservable data). Additionally, it requires the entity to consider all aspects of non-performance risk, including the entity's own credit to measure the fair value of a liability.

IFRS 13 also establishes a 3-levels hierarchy to be used in order to measure and disclose the fair value. A categorization tool in the fair value hierarchy is based on the lowest level of "inputs" significant for its measurement. A description of the 3 hierarchical levels is as follows:

Level 1 - The "inputs" are determined based on prices in an active market for identical assets or liabilities at the measurement date. Additionally, the entity must be able to trade in an active market and the price cannot be adjusted by the entity.

Level 2 - The "inputs" are other than prices as determined by Level 1 that are observable for the asset or liability, directly or indirectly. The "inputs" level includes two prices in an active market for similar assets or liabilities, prices in an inactive

market for identical assets or liabilities, or “inputs” that are observable or can corroborate the observation of market data by correlation or other means for substantially every part of the asset or liability.

Level 3 - The “inputs” are those unobservable from minor or no market activity. These “inputs” represent Management’s best estimates as market participants could assign value or price for these assets or liabilities. Generally, the assets and liabilities are measured using Level 3 pricing models, discounted cash flow or similar methods that require significant judgments or estimates, such as the inputs considered in the impairment test of long-lived assets.

The Group measures its short-term investments and restricted cash at fair value through profit or loss. Short-term investments and restricted cash are classified as Level 1, due to the fact that they are measured using market prices for identical instruments. Loans and financing are classified as Level 2, due to the fact that they are measured using similar financial instruments. Derivatives are classified as Level 3, as the fair value is based on a pricing model.

b) Financial risk management

The Group is exposed to liquidity, credit and market risks. Management believes that the Group’s main market risk refers to its exposure to interest rate risk, as discussed below.

Liquidity risk

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has built a liquidity risk management framework for managing the Group’s short and long-term funding and liquidity management requirements. The Group manages the liquidity risk by combining and maintaining adequate banking and capital markets facilities (Note 11) and by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The Group maintains relationships with specific lenders and constantly monitors its funding needs together with such lenders. The Group manages its long-term financing on a project-by-project basis. Such financing are arranged as required to support the Group’s operations and growth plans. The Group’s liquidity position has been enhanced further through the restructuring and recapitalization of December 2024. The Group kept its improved liquidity position during 2025, as shown on note 20 c).

The following table details the Group’s liquidity analysis for its financial liabilities. The table has been prepared using on the undiscounted contractual cash inflows and outflows for the financial instruments.

December 31, 2025

Period	Trade and other payables	Loans and financing	Total
2026	69,654	132,511	202,165
2027	-	125,479	125,479
2028	-	118,439	118,439
After 2029	-	461,924	461,924
Total	69,654	838,353	908,007

December 31, 2024

Period	Trade and other payables	Loans and financing	Total
2025	51,901	60,937	112,838
2026	-	135,938	135,938
2027	-	128,906	128,906
After 2028	-	586,719	586,719
Total	51,901	912,500	964,401

Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations, thus resulting in financial losses to the Group. Financial instruments that potentially subject the Group to concentrations of credit risk are primarily cash and cash equivalents, short-term investments, restricted cash and trade and other receivables. The maximum exposure amounts of such financial instruments are those disclosed in Notes 6, 7 and 8, respectively. Petrobras is the main client, and no significant credit risk was identified.

It is the Group's practice to place its cash and cash equivalents in time deposits at financial institutions with high credit ratings or at mutual funds, which invest exclusively in high quality money market instruments. The Group limits the exposure amount to each financial institution individually aiming at minimizing its credit risk exposure.

Currency exchange rate risk

Customer contracts are structured to provide payments both in US Dollars and in local currency (mostly BRL). Revenue received in local currency is substantially used to pay for costs, goods or employees in local currency. On May 7, 2025, the Group executed a foreign exchange hedge transaction through a series of Non Deliverable Forward (NDF) contracts, covering its BRL denominated cash flow exposure for the period from June to December 2025. Additionally, on December 23, 2025, the Company executed a new foreign exchange hedge transaction through a series of Non-

Deliverable Forward (NDF) contracts, covering its BRL-denominated cash flow exposure for twelve installments for the period from January to October 2026. The hedge was implemented to manage the Group's exposure to foreign exchange volatility between the Brazilian Real (BRL) and the U.S. Dollar (USD), given that the Group's functional currency is USD as disclosed in Note 18. The Group does not apply hedge accounting based on IFRS 9 requirements.

Interest rate sensitivity analysis

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. Currently, the Group's financial instruments consist of loans and financings at fixed interest rates, as disclosed in Note 11. Therefore, there is no exposure to interest rate fluctuations.

c) Capital management

The Group manages its capital structure, consisting of the relation between equity/debt mix in accordance with best market practices, as follows:

	December 31, 2025	December 31, 2024
Loans and financing ^(a)	645,761	642,334
Cash transactions ^(b)	(236,508)	(182,544)
Net debt ^(c)	409,253	459,790
Shareholders' equity ^(d)	1,709,154	1,837,827
Net debt on shareholders' equity plus net debt ^{[(c)] ÷ [(c) + (d)]}	19%	20%

(a) Consider all loans and financing balances.

(b) Includes cash and cash equivalents, short-term investments and restricted cash balances.

(c) Loans and financing net of cash transactions.

(d) Includes all shareholders' equity accounts.

21. INSURANCE (Unaudited)

As of December 31, 2025 and December 31, 2024, major assets or interests covered by insurance policies and their respective coverage amounts are summarized below:

	December 31, 2025	December 31, 2024
Civil liabilities	3,267,579	1,752,000
Operating risks	1,913,738	1,285,040
Loss of hire	407,061	302,877
Operational headquarters and others	21,059	14,318
Total	5,609,437	3,354,235

The Group's practice in relation to its insurance policies is to hire solid insurance companies in the insurance market.

22. BOARD MEMBER COMPENSATION, PENSION AND MANAGEMENT INCENTIVE PLAN

The total amount paid by Constellation Oil Services Holding S.A to the Board of Directors as of December 31, 2025 was US\$ 398 (US\$ 493 as of December 31, 2024) and no payments were made such as advances and loans to the Board of Directors.

a) Pension Plan

The subsidiary Serviços de Petróleo, offers a private defined contribution pension plan to all employees, including key management personnel. On the Pension plan, employees can elect to contribute from 1% to 12% of the monthly gross salary and Serviços de Petróleo matches the contribution up to 4% of the monthly gross salary to employees and up to 6,5% to executives. Serviços de Petróleo's only obligation to the Pension Plan is to make its specified contributions.

For the year ended in December 31, 2025, contributions payable by Serviços de Petróleo at the rates specified by the plan rules amounts to US\$ 1,523 (US\$ 1,178 as of December 31, 2024).

b) Management Incentive Plan (MIP)

The Company implemented a Management Incentive Plan (MIP) in May 2023 to reward and retain key personnel while supporting long-term performance goals. The MIP comprised three components aimed at incentivizing offshore employees, key personnel, management, Board of Directors and the Board Advisor to remain engaged with the company and contribute to its long-term objectives.

The first component consists of a Retention Pool for offshore employees and key positions. For offshore employees, USD 1.7 million was paid in June 2024, while employees in key positions received USD 2.1 million in July 2025.

The second component is a Performance Unit Pool available to management and certain key positions ("eligible employees"). The distribution was contingent upon the realization of the Total Enterprise Value ("TEV") and will be paid out in cash upon the consummation of a Qualifying Liquidity Event. The payout value to the eligible employees varied depending on the TEV, ranging from zero to USD 29 million.

The third component, the Board Pool, was specifically allocated to members of the Board of Directors and Board Advisor. Similar to the Performance Unit Pool, the allocation is contingent upon the realization of the TEV and will be paid out in cash upon the consummation of a Qualifying Liquidity Event. The payout value varies depending on the TEV, ranging from zero to USD 12.5 million.

In connection with the liquidity event on the recapitalization occurred on December 12, 2024, participants of the Performance Unit Pool and the Board Pool were given the option to amend their original plan and either receive cash for 100% of their allocated units/amounts based on the liquidity event of the recapitalization or retain 100% of their allocated units/amounts and receive an immediate cash payment equivalent to 30% of the value of their allocated units/amounts. On the Performance Unit Pool, 70% of the allocated units vested immediately on the recapitalization, and the remaining 30% will vest upon the

consummation of another future liquidity event. If the liquidity event does not occur on or prior to December 1, 2026, each Participant shall have the right to elect to receive cash on December 31, 2026 as consideration for its vested units in an amount equal to the value of their then-vested units based on a predetermined TEV or retain such Participant's units and receive cash upon the consummation of a Liquidity Event based on the TEV of such future Liquidity Event. For the Board Pool, 100% of the amount allocated to each Participant will vest upon the consummation of a future Liquidity Event.

For the year ended in December 31, 2025 the Group has a provision of US\$ 5,251 (US\$ 6,648 as of December 31, 2024) related to the MIP Performance Unit Pool.

c) Long-Term Incentive (LTI)

The Company implemented a new Long-Term Incentive Plan ("LTI"), with grants made during the third quarter of 2025 and effective retroactively from January 1, 2025. The plan aims to align key employees with the Group's long-term strategic objectives and consists of Performance Share Units ("PSUs") and Time-Based Cash Awards, representing approximately 60% and 40% of the total grant value, respectively.

- PSUs vest over three years based on the achievement of specific performance targets and are settled in the Company's shares.
- Time-Based Cash Awards vest after three years of continuous service and are settled entirely in cash.

PSUs are accounted for as equity-settled share-based payments under IFRS 2, measured at grant-date fair value and expensed over the vesting period. The cash component is treated as a long-term employee benefit under IAS 19, with a liability recognized and remeasured at each reporting date.

23. LEASE

a) Operating lease receivables

Below the undiscounted amounts to be received on an annual basis for the period of the current contracts of the Group's fleet (contract rates).

	December 31, 2025	December 31, 2024
Amounts receivable under operating leases		
2025	-	645,557
2026	817,252	699,782
2027	534,835	431,612
2028	315,038	254,973
After 2029	29,809	17,784
Total	1,696,934	2,049,708

b) Sublease

The Group leases drilling units from third parties and subsequently subleases those units to customers together with services related to operating the units, consistent with the treatment of the Group's own units. When the Group acts simultaneously as the original lessee and as an intermediate lessor, the sublease is assessed under IFRS 16 from the perspective of the sublessor.

The sublease agreements entered into with Petrobras were classified as finance sublease. As a result, the Group recognizes a lease receivable representing the net investment in the sublease, while continuing to recognize the lease liability related to the original lease. Both the lease receivable and the lease liability are initially measured at the present value of future lease payments. Interest income arising from the sublease and interest expense associated with the original lease are recognized in profit or loss.

In the case of the Tidal Action Drillship, operations began in September 2025. In November 2025, the Admarine 511 Jackup commenced operations.

As of December 31, 2025, the Group recognized US\$ 145,519 as a lease receivable and US\$ 152,471 as a lease liability relating to the Tidal Action bareboat arrangement and US\$ 37,304 as a lease receivable and US\$ 37,304 as a lease liability relating to the Admarine 511 charter arrangement.

(i) Group as lessee - original lease liability:

Balance on January 1, 2025	-
Additions	187,115
Interest	273
Changes in expected payments	2,387
Principal payments	-
Interest paid	-
Balance on December 31, 2025	189,775
Current	95,697
Non-current	94,078

Future lease payments:

	December 31,	
	2025	2024
2026	101,340	-
2027	81,169	-
2028	31,629	-
2029	-	-
Total undiscounted lease liabilities	214,138	-
Imputed interest	(24,363)	-
Present value of lease liabilities	189,775	-

(ii) Group as sublessor

Future receivables under subleases:

	December 31,	
	2025	2024
2026	88,744	-
2027	68,981	-
2028	25,097	-
2029	-	-
Total undiscounted lease receivable	182,822	-
Unearned finance income	24,363	-
Net investment in the lease	207,185	-
Balance on January 1, 2025	-	
Additions	187,115	
Interest	273	
Changes in expected receivables	2,387	
Principal received	(6,905)	
Interest received	(48)	
Balance on December 31, 2025	182,822	
Current	88,744	
Non-current	94,078	

(iii) Amounts recognised in profit and loss:

	December 31,	
	2025	2024
Finance expense recognised associated with lease liabilities	(273)	-
Finance income on the net investment in finance leases	273	-

24. ADDITIONAL INFORMATION ON CASH FLOWS

	December 31, 2025	December 31, 2024
a) Non-cash transactions:		
Share premium arising from debt restructuring (Note 11.a)	-	314,714
Lease receivables (Note 23)	167,348	-
Lease liabilities (Note 23)	(208,417)	-
Total non-cash transactions	<u>(41,069)</u>	<u>314,714</u>

25. EMPLOYEE INFORMATION

The average number of staff employed by the Group during the years ended December 31, 2025 and 2024 is as follows:

	December 31, 2025	December 31, 2024
Operational (rigs and operational bases)	1,763	1,652
Administrative (headquarter)	171	171
Total	<u>1,934</u>	<u>1,823</u>

26. REMUNERATION OF AUDITORS

Fees billed by the Luxembourg approved audit firm during the years as follows:

	December 31, 2025	December 31, 2024
Audit fees	<u>133</u>	<u>104</u>

27. SUBSEQUENT EVENTS

Amendment to notes indenture

In March 2026, the Company executed a second supplemental indenture to its existing indenture governing the 9.375% Senior Secured Notes due 2029, following a successful consent solicitation. The amendment modified certain provisions allowing the Company to anticipate the payment of distribution to shareholders. Subject to specified leverage and indebtedness conditions, the Company is permitted to make pro-rata equity payments to shareholders of up to USD 25 million per quarter for a period from April 2026 through the first quarter of 2027.

The amendment does not affect key terms of the Notes or create any obligation to distribute to shareholders. Accordingly, it has no impact on the amounts recognized in the consolidated financial statements as of December 31, 2025.

Offshore drilling rigs charter and service rendering agreements

Note 1 – General Information discloses several subsequent events related to charter and services contracts for Amaralina, Lone and Atlantic.

New contractual extension

After December 31, 2025 and prior to the authorization for issuance of these financial statements, the Company entered into a new contractual amendment commitment to operate in Brazil, with an estimated duration of 1,042 days and an expected increase in backlog of approximately USD 266 million.

As this represents a non-adjusting subsequent event, there was no impact on the financial statements for the year ended December 31, 2025.

Accordingly, the aforementioned contractual amendment commitment is not included in the contractual backlog report presented as of December 31, 2025.

28. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated financial statements were approved by the Company's Board of Directors and authorized for issuance on March 23, 2026.

APPENDIX D

AUDITED CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED 31 DECEMBER 2024

Registre de Commerce et des Sociétés

Numéro RCS : B163424

Référence de dépôt : L250227426

Déposé et enregistré le 14/07/2025

Constellation Oil Services Holding S.A.

Consolidated Financial Statements
for the Year Ended December 31, 2024 and
Independent Auditor's Report

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Consolidated Management Report

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Consolidated Management Report

1. Overview

With over 45 years of continuous operating experience, Constellation Oil Services Holding S.A. (“Constellation”, “Company”, “Group”), is a market leading provider of oil and gas drilling.

Constellation owns and holds interests in a state-of-the-art offshore fleet, constructed by the world’s leading shipyards. Our modern fleet includes six ultra-deepwater rigs, one deepwater rig, one midwater rig.

We combine a high standard of operating performance and drilling efficiency with adherence to the highest quality, health, safety and environmental (QHSE) standards. All of our drilling operations are certified by ISO 9001:2015, ISO 14001:2015, ISO 45001:2018 and API Spec Q2 standards. In addition, we have adopted the ISM Code (Maritime Safety and Pollution Prevention) and the ISPS Code (Maritime Security).

We strive to act in a socially responsible manner, upholding the principles of transparency and integrity, in order to enhance the quality of our relationship with our employees, customers and all of our stakeholders.

Constellation Oil Services Holding S.A. (the “Company”, or together with its subsidiaries, the “Group”) was incorporated in Luxembourg on August 30, 2011, as a “société anonyme” (i.e., public company limited by shares). The Company has its registered address at 8-10, Avenue de la Gare, L-1610 Luxembourg.

Offshore Rigs (Owned and Third Party)

Fleet summary (as of December 31, 2024)

Offshore Rig	Ownership Interest %	Type	Water Depth (ft)	Delivery Date
<u>Ultra-deepwater</u>				
<u>Owned Fleet</u>				
Alpha Star ⁽⁴⁾	100%	DP; SS	9,000	July 2011
Lone Star ⁽³⁾	100%	DP; SS	7,900	April 2011
Gold Star ⁽³⁾	100%	DP; SS	9,000	February 2010
Amaralina Star ⁽⁵⁾	100%	DP drillship	10,000	September 2012
Laguna Star ⁽²⁾	100%	DP drillship	10,000	November 2012
Brava Star ⁽¹⁾	100%	DP drillship	12,000	August 2015
<u>Third Party Fleet</u>				
Tidal Action ⁽⁷⁾	0%	DP3 Kongsberg	12,000	2025
<u>Midwater</u>				
<u>Owned Fleet</u>				
Atlantic Star ⁽⁶⁾	100%	Moored; SS	2,000	February 2011

- (1) On December 08, 2022, the Company announced a contract for the Brava Star drillship with Petrobras. The job has a total duration of 1095 days, plus a mutually agreed option to extend it till the same period. The operations started on December 19th 2023.
- (2) On July 6, 2021, the group announced that the Laguna Star drillship was awarded a new contract with Petrobras. The contract has a 3-year estimated duration and includes the use of the MPD system. The operations commenced on March 01, 2022 and are expected to end by June 2025, considering a priced option of additional 111 days which Petrobras has already notified us. On September 23rd, 2024, the company announced the award of a new contracts with Petrobras on the Roncador Field, Campos Basin. The contract has 931 days, with a priced option of additional 95 days, or a mutually agreed option to extend it for the same firm period (931 days). The operations are expected to commence in September 2025.
- (3) On January 03, 2022, the Company announced that the Gold and Lone Star rigs have been awarded contracts with Petrobras S.A. ("Petrobras"). The operations of Gold Star contract started on August 09, 2022, while Lone Star's operations commenced on September 14, 2022. Each contract has a duration of 1095 days and has the option to be extended by mutual agreement in up 17 months. On November 25th, 2024 we announced that the Lone Star has been awarded a new contract with Brava Energia, for a firm term of 400 days plus a 60-days priced option. The operations are expected to commence in direct continuation to its current contract.
- (4) On September 17, 2023 the company started a new contract of 464 days with Brava Energia. From August 30th, 2024 the Company operated for 29 days for Shell (sublet), at the same terms of its agreement with Brava Energia. On September 20, 2023, the group announced that the Alpha Star was awarded a new contract with Petrobras. The contract has a firm duration of 1095 days plus a mutually agreed option to extend it for the same period. The operations are expected to commence in February 2025.
- (5) On December 06, 2021, the Company announced a new contract for the Amaralina Star drillship with Petrobras. The job has a total duration of 1095 days, consisting of 730 days of a firm scope plus options to extend the contract in up to 365 days at Petrobras discretion. The operations commenced on October 18, 2022. On December 16, 2024, the Company announced that the Amaralina Star was awarded a new contract with Petrobras for a firm period of three years, expected to commence in January 2026, with an option for contract extension up to an additional 315 days, subject to mutual agreement.
- (6) On February 05, 2020, the Company announced that the Atlantic Star was awarded a contract with Petrobras. The contract has a firm duration of 1095 days and has the option to be extended by mutual agreement in 389 days. The operations commenced on January 06, 2021. In the agreement the parties added another extension option by mutual agreement of additional 11 months. On December 23, 2024, the Company announced a contract extension with Petrobras for an additional period of up to 301 days.
- (7) On September 23, 2024, the company announced the award of a new contract with Petrobras to operate with Tidal Action on the Roncador Field, Campos Basin. Tidal Action is a third-party rig owned by the Hanwha Ocean, which will be managed and operated by us under a management fee agreement in connection with charter and service agreements with Petrobras. The contract has 931 days, with a priced option of additional 95 days, and a mutually agreed option to extend it for the same firm period (931 days). The operations are expected to commence in September 2025.

2. Commentary on 2024 Results

2024 was a year of remarkable achievements for Constellation, particularly on the operational front. Our strong performance was the main driver behind the exceptional Adjusted EBITDA delivered, which exceeded the top end of our guidance range (US\$185–US\$195 million) by about 18%. This figure represents a 24% increase compared to 2023, even with the Olinda Star out of our operational fleet since January 2024. After the conclusion of its contract with ONGC (Oil and Natural Gas Corporation), and given the lack of profitable opportunities, we proceeded as foreseen in our business plan and sold the rig for green recycling.

Our fleet utilization stood at 97% as in 2023. The only contract transition during 2024 was the Alpha Star, which completed its operations with Brava Energia in mid-November 2024. The rig was then moved to Angra dos Reis for overhaul, SPS, adequacy work, and Petrobras's acceptance process. The rig resumed operations under its new contract with Petrobras in February 2025.

Overall fleet uptime improved from 94% in 2023 to 97% in 2024 (absolute uptime without downtime allowances), reflecting a consistent enhancement in operational performance throughout the year. Since Q3 2024 Constellation holds first position in the Petrobras ranking for drilling contractors, Sordópolis. Our position on Petrobras rankings reflects the quality of our operations and assets and affirms our commitment to excellence in every aspect of our work.

Beyond these operational successes, we closed the year with a US\$2.1 billion backlog, equivalent to 20 rig-years of work, providing visibility and stability going forward. To build this significant backlog, Constellation was awarded with 3 new contracts in Petrobras Tenders for Laguna Star, Amaralina Star and Tidal Action, other than successfully negotiating a new contract with Brava Energia for Lone Star and an extension of Petrobras current contract for Atlantic Star.

Another highlight was the completion of our financial recapitalization in December. We raised US\$725 million through equity and debt issuance, reducing net debt by 47.7% to US\$459.8 million as of December 31, 2024. This lowered our Net Debt / Adjusted EBITDA ratio from 4.7x in December 2023 to 2.0x in December 2024. We also ended the year with US\$182 million of liquidity, a 103% year-over-year increase which provides the flexibility needed to manage five contract transitions planned for 2025.

We are extremely proud of our 2024 financial results, which underscore Constellation's ability to consistently meet its commitments. Backed by a stronger balance sheet, robust backlog, and proven operational expertise, we are confident we have a solid foundation to deliver another strong year in 2025.

2.1 Financial and Operating Highlights

	For the year ended December 31, (audited)	
	2024	2023
Statement of Operations Data:	<i>(in millions of \$)</i>	
Net operating revenue.....	563.5	551.8
Operating Costs.....	(521.0)	(525.7)
Gross profit.....	42.5	26.1
General and administrative expenses.....	(35.0)	(30.6)
Other operating income (expenses). net.....	(18.3)	25.0
Operating profit.....	(10.8)	20.5
Financial expenses. net.....	(36.2)	(46.6)
Profit before taxes.....	(47.0)	(26.0)
Taxes.....	5.0	(4.9)
Profit for the period.....	(42.0)	(30.9)

	For the year ended December 31, ((non-gaap measures and not audited)	
	<i>(in millions of \$)</i>	
	2024	2023
Other Financial Information:		
Profit for the year.....	(42.0)	(30.9)
(+) Financial expenses. net.....	36.2	46.6
(+) Taxes.....	(5.0)	4.9
(+) Depreciation	201.5	185.7
EBITDA ⁽¹⁾	190.7	206.2
EBITDA margin (%) ⁽²⁾	33.8%	37.4%
Non-cash adjustment ⁽³⁾		
EBITDA ⁽¹⁾	190.8	206.2
Impairment	48.0	(54.7)
Onerous contract provision. net ⁽³⁾	3.0	29.6
Management Incentive Plan	10.2	1.9
Other Extraordinary Expenses ⁽⁴⁾	2.4	2.4
Restructuring Gains.....	(23.8)	-
Adjusted EBITDA ⁽¹⁾	230.5	185.5
Adjusted EBITDA margin (%) ⁽²⁾	40.9%	33.6%

-
- (1) EBITDA is a non-GAAP measure prepared by us and consists of: net income, plus net financial expenses taxes and depreciation. EBITDA is not a measure defined under IFRS, should not be considered in isolation, does not represent cash flow for the periods indicated and should not be regarded as an alternative to cash flow or net income, or as an indicator of operational performance or liquidity. EBITDA does not have a standardized meaning, and different companies may use different EBITDA definitions. Therefore, our definition of EBITDA may not be comparable to the definitions used by other companies. We use EBITDA to analyze our operational and financial performance, as well as a basis for administrative decisions. The use of EBITDA as an indicator of our profitability has limitations because it does not account for certain costs in connection with our business, such as net financial expenses, taxes, depreciation, capital expenses and other related expenses. Adjusted EBITDA is also a non-GAAP measure prepared by us and consists of: net income, plus net financial expenses taxes, depreciation and some specified non cash adjustments.
- (2) EBITDA margin is a non-GAAP measure prepared by us. EBITDA margin is calculated by dividing EBITDA by net operating revenue for the applicable period. Adjusted EBITDA margin is calculated by dividing Adjusted EBITDA by net operating revenue for the applicable period.
- (3) In 2024 the Company provisioned US\$ 32.6 million and reversed the US\$ 29.6 million provisioned in 2023. The increase is linked to the recognition of a higher depreciation projection as consequence of the impairment and an increased OPEX forecasts impacted by the inflationary pressures facing our sector.
- (4) Costs related to restructuring of charter legal entities, extraordinary one-off costs, and other strategic initiatives requested by the Board.

	For the year ended December 31, (audited)	As of December 31, (audited)
	<i>(in millions of \$)</i>	<i>(in millions of \$)</i>
	2024	2023
Consolidated Statement of Financial Position:		
Cash and cash equivalents	165.4	87.9
Short-term investments	17.1	0.0
Restricted cash	0.0	1.7
Total assets	2,630.0	2,704.2
Total loans and financings	642.3	964.2
Total liabilities	792.2	1,159.8
Shareholders' equity	1,837.8	1,544.3
Net Debt	459.8	874.5

	For the year ended December 31, (audited)	As of December 31, (audited)
	<i>(in millions of \$)</i>	<i>(in millions of \$)</i>
	2024	2023
Consolidated Statement of Cash Flows:		
Cash flows provided by operating activities:		
Profit for the period	(42.0)	(30.9)
Adjustments to reconcile net income to net cash used in operating activities	244.6	204.3
Net income after adjustments to reconcile net income to net cash used in operating activities	201.8	173.4
Increase (decrease) in working capital related to operating activities	21.6	(25.5)
Cash flows provided by operating activities	224.1	147.9
Short-term investments	(17.1)	0.0
Restricted cash	1.7	0.0
Acquisition of property, plant and equipment	(130.6)	(78.9)
Proceeds from disposal of property, plant and equipment	8.1	0.7
Cash flows after investing activities	78.2	69.0
Cash flows used in investing activities	(137.0)	(78.3)
Cash flows used in financing activities	(3.2)	(42.6)
Increase (decrease) in cash and cash equivalents	83.2	27.1
Effects of exchange rate changes on the balance of cash held in foreign currencies	(5.7)	1.3
Cash and cash equivalents at the beginning of the period	87.9	59.5
Cash and cash equivalents at the end of the period	165.4	87.9

2.2 Utilization and Uptime of Our Drilling Rigs

The most significant variables affecting the net operating revenue from our drilling rigs in operation are utilization days, dayrate, uptime. Payments under our charter and service agreements are calculated by multiplying the applicable dayrate for each drilling rig by the uptime for the period for which such payment is being calculated.

The following tables set forth the utilization days and uptime for our drilling fleet for the periods presented:

Operating Statistics

	For the year ended December 31	
	2024	2023
	(%)	
Uptime ⁽¹⁾ :		
Total offshore fleet	97	94

	For the year ended December 31,		Change
	2024	2023	2024/ 2023
Utilization days ⁽²⁾ :	(in days)		
Ultra-deepwater	2,161	2,093	68
Deepwater	14	273	(259)
Midwater	366	365	1
Total	2,541	2,731	(190)

(1) Uptime is derived by dividing (i) the number of days the rigs effectively earned a contractual dayrate by (ii) utilization days. Uptime adjusts for planned downtime, such as rig upgrades and surveys.

(2) Utilization days consider the impact of scheduled maintenance, reflecting the days without revenue related to planned upgrades and surveys.

3. Recent Developments

- As of December 31, 2024, the Group has made a provision for onerous contract in the total amount of US\$ (32.6) million, compared to US\$ (29.6) million a year before. The onerous contract provision is still linked to our legacy contracts. The provision was mainly triggered by the recognition of a higher depreciation projection because of the impairment reversal in 2023.

- On December 16, 2024, the Company announced a new contract with Petrobras for the drillship Amaralina Star to operate offshore Brazil, including remote areas of frontier exploration, such as the Equatorial Margin and Pelotas Basin. The Amaralina Star will operate under this new contract for a firm period of three years, commencing in the first quarter of 2026, with an option for a contract extension of up to an additional 315 days, subject to mutual agreement. The work scope will be performed in water depths of up to 3,048m, and includes Managed Pressure Drilling (“MPD”) operations and a standard package of integrated services plus an extra ROV.
- In December 2024, the Group announced the extension of the contract with Petrobras for an additional period of up to 301 days. This extension increases the original contract value for up to US\$ 61 million and confirms the continuity of the operations that began in 2021.
- On January 6, 2025, Serviços de Petróleo Constellation S.A. (“SPC”) received debit notices from Petrobras for penalties related to alleged delays in the start of charter agreements for the Sete Brasil project, specifically the Urca, Mangaratiba, and Bracuhy rigs. These rigs would be operated by SPC but were never delivered by Sete Brasil. The total amount of penalties claimed by Petrobras is USD 269.1 million, with an original payment due date of January 21, 2025. The claims are part of a broader context related to the Sete Brasil situation. Immediately after submitting the claims to SPC, Petrobras indicated its willingness to work collaboratively toward a resolution that is acceptable to all parties. On February 14, 2025, Petrobras extended the due date for the debit notices to April 30, 2025. On February 25, 2025, Petrobras formally invited the SPC and its parent company (the “Company”) to enter into an out-of-court mediation process, with the goal of reaching a mutually acceptable resolution and avoiding litigation. Petrobras also committed to continue suspending the due dates and any collection efforts while the mediation is ongoing. The Company accepted the invitation to mediation on March 12, 2025. Based on the advice of external legal counsel and management’s own assessment of the claims, SPC and the Company believe the likelihood of loss from these claims is remote. Therefore, the Company does not consider them to represent a material risk to the Company. While the formal start of the mediation process is still pending, the Company is actively taking all necessary steps to pursue a favorable resolution of the commercial dispute regarding the Sete Brasil situation.
- On January 20, 2025, the Group incorporated to its structure the company NB Constellation B.V. established in the Netherlands.
- On March 06, 2025, the Group announced the successful listing of the Company’s shares on Euronext Growth Oslo.

- On March 19, 2025 Constellation Oil Services Holding S.A. has been declared as the winner of a recent BID with Petróleo Brasileiro S.A. (“Petrobras”) for the deployment of a third-party Jackup unit for operations in Brazil, with the contract signature expected for the upcoming days. Constellation presented the Admarine 511, which is owned by its commercial partner, ADES Group. The unit shall be dedicated for a Plug and Abandonment (P&A) campaign at shallow waters in the Sergipe, Alagoas, Ceará and Potiguar basins, and will be run and operated by Constellation, which will have up to 210 days for mobilizing the rig from its current location in Bahrain, to Brazil. The imminent contract will include a reduced scope of additional integrated services and will last for a firm execution period of 1.143 days, subject to an extension option of up to 472 days, upon mutual agreement between the parties.

4. Financial Instruments and Financial Risk Management

4.1. General considerations

Details on the Group’s debt restructuring plan and capital management are described in Note 1 of Constellation’s 2024 Financial Statements.

The Group’s main financial instruments are as follows:

		December 31, 2024		December 31, 2023	
	Category	Carrying amount	Fair value	Carrying amount	Fair value
<u>Financial assets</u>					
Cash and cash equivalents	FVTPL	165,437	165,437	87,943	87,943
Short-term investments	FVTPL	17,107	17,107	45	45
Restricted cash	FVTPL	-	-	1,733	1,733
Trade and other receivables	Amortized cost	92,628	92,628	125,016	125,016
<u>Financial liabilities</u>					
Loans and financing	Amortized cost	642,334	656,335	964,216	885,122
Trade and other payables	Amortized cost	51,901	51,901	57,178	57,178
Embedded derivatives	FVTPL	-	-	26,352	26,352

Table as per note 20 of the 2024 Financial Statements

The carrying amounts of the remaining financial instruments do not significantly differ from their fair value.

Fair value hierarchy

IFRS 13 – Fair Value Measurement defines fair value as the value or price that would be received to sell an asset or paid to transfer a liability in a transaction between participants in an ordinary market on the measurement date.

The fair value hierarchy gives greater weight to available market information (i.e., observable data) and less weight to information related to data without transparency (i.e., unobservable data). Additionally, it requires the entity to consider all aspects of non-performance risk, including the entity's own credit to measure the fair value of a liability.

IFRS 13 also establishes a 3-levels hierarchy to be used in order to measure and disclose the fair value. A categorization tool in the fair value hierarchy is based on the lowest level of "inputs" significant for its measurement. A description of the 3 hierarchical levels is as follows:

Level 1 - The "inputs" are determined based on prices in an active market for identical assets or liabilities at the measurement date. Additionally, the entity must be able to trade in an active market and the price cannot be adjusted by the entity.

Level 2 - The "inputs" are other than prices as determined by Level 1 that are observable for the asset or liability, directly or indirectly. The "inputs" level includes two prices in an active market for similar assets or liabilities, prices in an inactive market for identical assets or liabilities, or "inputs" that are observable or can corroborate the observation of market data by correlation or other means for substantially every part of the asset or liability.

Level 3 - The "inputs" are those unobservable from minor or no market activity. These "inputs" represent Management's best estimates as market participants could assign value or price for these assets or liabilities. Generally, the assets and liabilities are measured using Level 3 pricing models, discounted cash flow or similar methods that require significant judgments or estimates, such as the inputs considered in the impairment test of long-lived assets.

The Group measures its short-term investments and restricted cash at fair value through profit or loss. Short-term investments and restricted cash are classified as Level 1, due to the fact that they are measured using market prices for identical instruments. Loans and financing are classified as Level 2, due to the fact that they are measured using similar financial instruments. Derivatives are classified as Level 3, as the fair value is based on a pricing model.

4.2. Financial risk management

The Group is exposed to liquidity, credit and market risks. Management believes that the Group's main market risk refers to its exposure to interest rate risk, as discussed below.

Liquidity risk

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has built a liquidity risk management framework for managing the Group's short

and long-term funding and liquidity management requirements. The Group manages the liquidity risk by combining and maintaining adequate banking and capital markets facilities (Note 11) and by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The Group maintains relationships with specific lenders and constantly monitors its funding needs together with such lenders. The Group manages the majority of its long-term financing on a project-by-project basis. Such financing are arranged as required to support the Group's operations and growth plans. The Group's liquidity position has been enhanced further through the financial restructuring of December 2024. The Group kept its improved liquidity position at the end of 2024, as shown on note 20 c).

The following table details the Group's liquidity analysis for its financial liabilities. The table has been prepared using on the undiscounted contractual cash inflows and outflows for the financial instruments.

December 31, 2024

<u>Period</u>	<u>Trade and other payables</u>	<u>Loans and financing</u>	<u>Total</u>
2025	51,901	60,937	112,838
2026	-	135,938	135,938
2027	-	128,906	128,906
After 2028	-	586,719	586,719
Total	<u>51,901</u>	<u>912,500</u>	<u>964,401</u>

December 31, 2023

<u>Period</u>	<u>Trade and other payables</u>	<u>Loans and financing</u>	<u>Total</u>
2024	57,178	86,684	143,862
2025	-	27,469	27,469
2026	-	1,107,509	1,107,509
After 2027	-	5,370	5,370
Total	<u>57,178</u>	<u>1,227,032</u>	<u>1,284,210</u>

Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations, thus resulting in financial losses to the Group. Financial instruments that potentially subject the Group to concentrations of credit risk are primarily cash and cash equivalents, short-term investments, restricted cash and trade and other receivables. The maximum exposure amounts of such financial instruments are those disclosed in Notes 6, 7 and 8, respectively. Petrobras is the main client, and no significant credit risk was identified.

It is the Group's practice to place its cash and cash equivalents in time deposits at financial institutions with high credit ratings or at mutual funds, which invest exclusively in high

quality money market instruments. The Group limits the exposure amount to each financial institution individually aiming at minimizing its credit risk exposure.

Currency exchange rate risk

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

4.3. Capital Management

The Group manages its capital structure, consisting of the relation between equity/debt mix in accordance with best market practices, as follows:

	December 31, 2024	December 31, 2023
Loans and financing ^(a)	642,334	964,216
Cash transactions ^(b)	<u>(182,544)</u>	<u>(89,721)</u>
Net debt ^(c)	<u>459,790</u>	<u>874,495</u>
Shareholders' equity ^(d)	<u>1,837,827</u>	<u>1,544,311</u>
Net debt on shareholders' equity plus net debt [(c)] ÷ [(c) + (d)]	<u>20%</u>	<u>36%</u>

(a) Consider all loans and financing balances.

(b) Includes cash and cash equivalents, short-term investments and restricted cash balances.

(c) Loans and financing net of cash transactions.

(d) Includes all shareholders' equity accounts.

5. Cautionary Statement Regarding Forward-Looking Statements

Matters discussed in this Management Report may constitute forward-looking statements. Forward-looking statements relate to Constellation's expectations, beliefs, intentions or strategies regarding the future. These statements may be identified by the use of words like "anticipate," "believe," "estimate," "expect," "intend," "may," "plan," "project," "should," "seek," and similar expressions. Forward-looking statements reflect Constellation's current views and assumptions with respect to future events and are subject to risks and uncertainties.

The forward-looking statements in this Management Report are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, management's examination of historical operating trends, data contained in Constellation's records and other data available from third parties. Although Constellation believes that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond Constellation's control, Constellation cannot assure you that it will achieve or accomplish these expectations,

beliefs or projections described in the forward-looking statements contained herein. Actual and future results and trends could differ materially from those set forth in such statements.

Important factors that could cause actual results to differ materially from those discussed in the forward-looking statements include:

- (i) factors related to the offshore drilling market, including supply and demand, utilization and day rates;
- (ii) hazards inherent in the drilling industry causing personal injury or loss of life, severe damage to or destruction of property and equipment, pollution or environmental damage, claims by third parties or customers and suspension of operations;
- (iii) changes in laws and governmental regulations, particularly with respect to environmental or tax matters;
- (iv) the availability of competing offshore drilling rigs;
- (v) the performance of our rigs;
- (vi) our ability to procure or have access to financing and comply with our loan covenants;
- (vii) our ability to successfully employ our drilling rigs;
- (viii) our capital expenditures, including the timing and cost of completion of capital projects; and
- (ix) our revenues and expenses.

To the Shareholders of
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REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the Audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of Constellation Oil Services Holding (the "Company"), which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of operations, consolidated statement of comprehensive income, consolidated statement of changes in shareholders' equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Company as at 31 December 2024, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs") 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 consolidated financial statements" section of our report. We are also independent of the Group 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 consolidated 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.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the consolidated management report but does not include the consolidated financial statements and our report of the "*Réviseur d'Entreprises Agréé*" thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

Responsibilities of the Board of Directors for the consolidated financial statements

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

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group'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 consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company'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 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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "*Réviseur d'Entreprises Agréé*". However, future events or conditions may cause the Group to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the Group to express an opinion on the consolidated Financial Statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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.

Report on Other Legal and Regulatory Requirements

The consolidated management report is consistent with the consolidated financial statements and has been prepared in accordance with applicable legal requirements.

Luxembourg, 12 May 2025



Monika TASI
Réviseur d'Entreprises Agréé
Grant Thornton Audit & Assurance

CONSTELLATION OIL SERVICES HOLDING S.A.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF DECEMBER 31, 2024 AND 2023
(Amounts expressed in thousands of U.S. dollars - US\$'000)

<u>ASSETS</u>	<u>Note</u>	<u>December 31,</u> <u>2024</u>	<u>December 31,</u> <u>2023</u>
CURRENT ASSETS			
Cash and cash equivalents	6	165,437	87,943
Short-term investments		17,107	45
Trade and other receivables	8	92,628	125,016
Recoverable taxes	19.a	19,985	21,541
Deferred mobilization costs		3,634	8,072
Assets held for sale	10.a	-	3,200
Other current assets		9,269	11,388
Total current assets		<u>308,060</u>	<u>257,205</u>
NON-CURRENT ASSETS			
Restricted cash	7	-	1,733
Deferred tax assets	19.c	19,015	20,312
Deferred mobilization costs		3,041	4,380
Other non-current assets		5,587	4,423
Property, plant and equipment, net	10	<u>2,294,337</u>	<u>2,416,098</u>
Total non-current assets		<u>2,321,980</u>	<u>2,446,946</u>
TOTAL ASSETS		<u><u>2,630,040</u></u>	<u><u>2,704,151</u></u>

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

CONSTELLATION OIL SERVICES HOLDING S.A.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF DECEMBER 31, 2024 AND 2023
(Amounts expressed in thousands of U.S. dollars - US\$'000)

<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>	<u>Note</u>	<u>December 31, 2024</u>	<u>December 31, 2023</u>
CURRENT LIABILITIES			
Loans and financings	11	5,544	33,696
Payroll and related charges		28,865	28,655
Trade and other payables		51,901	57,178
Taxes payables	19.b	1,494	4,784
Deferred revenues		9,415	17,184
Provisions	12	35,013	21,405
Other current liabilities		6,712	6,532
Total current liabilities		<u>138,944</u>	<u>169,434</u>
NON-CURRENT LIABILITIES			
Loans and financings	11	636,790	930,520
Derivatives	21	-	26,352
Deferred revenues		8,245	17,824
Provisions	12	8,234	15,710
Total non-current liabilities		<u>653,269</u>	<u>990,406</u>
TOTAL LIABILITIES		<u>792,213</u>	<u>1,159,840</u>
SHAREHOLDERS' EQUITY			
Share capital	13.a	15,199	4,933
Warrants	13.a	-	1,733
Share premium	13.d	1,915,006	1,567,897
Reserves	13.b/c	(157,143)	(137,000)
Accumulated earnings		64,765	106,748
TOTAL SHAREHOLDERS' EQUITY		<u>1,837,827</u>	<u>1,544,311</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		<u>2,630,040</u>	<u>2,704,151</u>

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

CONSTELLATION OIL SERVICES HOLDING S.A.

CONSOLIDATED STATEMENT OF INCOME FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

(Amounts expressed in thousands of U.S. dollars - US\$'000, except per share amounts)

	Note	Year-ended December 31,	
		2024	2023
NET OPERATING REVENUE	14	563,524	551,824
COST OF SERVICES	16	(520,992)	(525,711)
GROSS PROFIT		42,532	26,113
General and administrative expenses	16	(35,016)	(30,607)
Other income	17	36,665	55,633
Other expenses	17	(54,963)	(30,617)
OPERATING (LOSS)/PROFIT		(10,782)	20,522
Financial income	18	8,360	3,193
Financial expenses	18	(44,075)	(49,410)
Foreign exchange expenses, net	18	(439)	(353)
FINANCIAL EXPENSES, NET		(36,154)	(46,570)
LOSS BEFORE TAXES		(46,936)	(26,048)
Taxes	19.d	4,953	(4,859)
LOSS FOR THE YEAR		(41,983)	(30,907)
Loss per share (in U.S. dollars - US\$)			
Basic	13.e	(0.0592)	(0.0464)
Diluted	13.e	(0.0592)	(0.0464)

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

CONSTELLATION OIL SERVICES HOLDING S.A.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE
INCOME (LOSS) FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(Amounts expressed in thousands of U.S. dollars - US\$'000)

	Note	Year-ended December 31,	
		2024	2023
LOSS FOR THE YEAR		(41,983)	(30,907)
OTHER COMPREHENSIVE INCOME			
Items that may be reclassified subsequently to profit or loss:			
Foreign currency translation adjustments	13.c	(20,143)	5,208
TOTAL COMPREHENSIVE INCOME/(EXPENSE) FOR THE YEAR		<u>(62,126)</u>	<u>(25,699)</u>
Comprehensive income attributable to:			
Controlling interests		(62,126)	(25,699)

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

CONSTELLATION OIL SERVICES HOLDING S.A.

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

(Amounts expressed in thousands of U.S. dollars - US\$'000)

	Note	Share capital	Warrant	Share Premium	Legal	Reserves				Accumulated earnings	Total shareholders' equity
						Share of investments' other comprehensive income (loss)	Acquisition of non-controlling interest in subsidiaries	Foreign currency translation adjustments	Total reserves		
BALANCE AS OF DECEMBER 31, 2022		4,933	1,733	1,567,897	5,683	(2,436)	(85,555)	(59,900)	(142,208)	137,655	1,570,010
Loss for the year		-	-	-	-	-	-	-	-	(30,907)	(30,907)
Other comprehensive income for the year	13.c	-	-	-	-	-	-	5,208	5,208	-	5,208
Total comprehensive loss for the year		-	-	-	-	-	-	5,208	5,208	(30,907)	(25,699)
BALANCE AS OF DECEMBER 31, 2023		4,933	1,733	1,567,897	5,683	(2,436)	(85,555)	(54,692)	(137,000)	106,748	1,544,311
Loss for the year		-	-	-	-	-	-	-	-	(41,983)	(41,983)
Other comprehensive loss for the year	13.c	-	-	-	-	-	-	(20,143)	(20,143)	-	(20,143)
Total comprehensive loss for the year		-	-	-	-	-	-	(20,143)	(20,143)	(41,983)	(62,126)
Restructuring events:											
Warrant write-off	1.m	-	(1,733)	-	-	-	-	-	-	-	(1,733)
Capital increase	1.m	8,423	-	(8,423)	-	-	-	-	-	-	-
Capital contribution	1.m	1,843	-	73,157	-	-	-	-	-	-	75,000
Share premium arising from debt restructuring	1.m	-	-	293,535	-	-	-	-	-	-	293,535
Transaction costs	1.m	-	-	(11,160)	-	-	-	-	-	-	(11,160)
BALANCE AS OF DECEMBER 31, 2024		15,199	-	1,915,006	5,683	(2,436)	(85,555)	(74,835)	(157,143)	64,765	1,837,827

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

CONSTELLATION OIL SERVICES HOLDING S.A.

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR YEARS ENDED DECEMBER 31, 2024 AND 2023
(Amounts expressed in thousands of U.S. dollars - US\$'000)

		Year-ended December 31,	
	Note	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss for the year		(41,983)	(30,907)
Adjustments to reconcile profit/(loss) for the year to net cash provided by operating activities:			
Depreciation of property, plant and equipment	10/16	201,530	185,724
Loss (gain) on disposal of property, plant and equipment, net	10	1,331	572
Provision/(Reversal) of impairment recognised on property, plant and equipment, net	10	47,998	(54,674)
Recognition of deferred mobilization costs		10,240	12,658
Recognition of deferred revenues, net of taxes levied		(19,767)	(20,561)
Financial expenses on loans and financings	11.a/18	67,677	64,596
Debt restructuring - discounts	11.a	(30,721)	-
Provision of onerous contract, net	17	3,013	29,630
Other financial expenses (income), net	18	(5,171)	(335)
Recognition (reversal) of provisions		118	60
Recognition (reversal) of provisions for lawsuits, net	12.c	(386)	(538)
Provision / (reversal) of derivatives	18/21	(26,352)	(17,692)
Taxes	19.d	(4,953)	4,859
Decrease/(increase) in assets:			
Trade and other receivables		32,388	(48,702)
Recoverable taxes		1,556	1,405
Deferred taxes		1,297	(2,489)
Deferred mobilization costs		(4,463)	(4,585)
Other assets		2,647	717
Increase/(decrease) in liabilities:			
Payroll and related charges		210	15,465
Trade and other payables		(5,277)	(8,087)
Taxes payables		2,306	(2,337)
Deferred revenues		2,419	25,987
Other liabilities		(10,882)	(653)
Cash used in operating activities		224,775	150,113
Income tax and social contribution paid		(643)	(2,172)
Adjusted cash provided by operating activities		224,132	147,941
CASH FLOWS FROM INVESTING ACTIVITIES			
Short-term investments		(17,062)	7
Restricted cash	7	1,733	-
Acquisition of property, plant and equipment	10	(130,564)	(78,936)
Proceeds from disposal of property, plant and equipment	17	8,146	675
Net cash used in investing activities		(137,747)	(78,254)
CASH FLOWS FROM FINANCING ACTIVITIES			
Interest paid on loans and financings	11.a	(57,070)	(36,747)
Proceeds from loans and financings	11.a	633,186	-
Capital increase	1.m	75,000	-
Transaction costs	1.m	(11,160)	-
Repayment of loans and financings	11.a	(620,239)	(5,825)
Repurchase of shares	1.m	(22,912)	-
Net cash (used in)/provided by financing activities		(3,195)	(42,572)
Increase in cash and cash equivalents		83,190	27,114
Cash and cash equivalents at the beginning of the year	6	87,943	59,479
Effects of exchange rate changes on the balance of cash held in foreign currencies		(5,696)	1,350
Cash and cash equivalents at the end of the year	6	165,437	87,943

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

CONSTELLATION OIL SERVICES HOLDING S.A.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2024
AND FOR THE YEAR THEN ENDED (Amounts expressed in thousands of U.S. dollars - US\$ '000,
unless otherwise stated)

1. GENERAL INFORMATION

Constellation Oil Services Holding S.A. (the “Company”, or together with its subsidiaries, the “Group”) was incorporated in Luxembourg on August 30, 2011, as a “*société anonyme*” (i.e., public company limited by shares). The Company has its registered address at 8-10, Avenue de la Gare, L-1610 Luxembourg.

The Company’s objectives are: (i) to hold investments in Luxembourg or foreign countries; (ii) to acquire any securities and rights through participation, contribution, underwriting firm purchase or option, negotiation or in any other way and namely to acquire patents and licenses, and other property, rights and interest in property as deemed necessary, and generally to hold, manage, develop, sell or dispose of the same, in whole or in part, for such consideration as deemed necessary, and in particular for shares or securities of any entity purchasing the same; (iii) to enter into, assist or participate in financial, commercial and other transactions, and to grant to any holding entity, subsidiary, or fellow subsidiary, or any other entity associated in any way with the Company, or the said holding entity, subsidiary or fellow subsidiary, in which the Company has a direct or indirect financial interest, any assistance, loans, advances or guarantees; (iv) to borrow and raise funds in any manner and to secure the repayment of any funds borrowed; and (v) to perform any operation that is directly or indirectly related to its purpose. The Company’s financial year is from January 1 to December 31.

The Company holds investments in subsidiaries that own, charter and operate offshore drilling rigs for exploration and production companies, most of them operating in Brazil. The Group currently charters its drilling rigs to multinational companies, such as Petróleo Brasileiro S.A. (“Petrobras”), 3R Petroleum (“3R”) rebranded as Brava Energia as of August 30, 2024 (“Brava Energia”) and Shell Brasil Petroleo Ltda. (“Shell”).

a) Fleet of offshore drilling rigs

<u>Offshore drilling units</u>				
<u>Drilling units</u>	<u>Type</u>	<u>Start of operations</u>	<u>Contract expected expiration date (current or future)</u>	<u>Customer (current or future)</u>
Atlantic Star	Semi-submersible	1997	November 2025 (Note 1.h)	Petrobras
Gold Star	Semi-submersible	2010	August 2025 (Note 1.f)	Petrobras
Lone Star	Semi-submersible	2011	October 2026 (Note 1.g)	Petrobras/Brava Energia
Alpha Star	Semi-submersible	2011	February 2028 (Note 1.e)	Petrobras
Amaralina Star	Drillship	2012	February 2029 (Notes 1.b)	Petrobras
Laguna Star	Drillship	2012	June 2028 (Note 1.d)	Petrobras
Brava Star	Drillship	2015	December 2026 (Note 1.c)	Petrobras

b) Amaralina Star offshore drilling rig charter and service-rendering agreements

On December 29, 2021, the Company announced a new contract with Petrobras for the drillship Amaralina Star. The contract has a total duration of up to three years, being two years firm and one optional, with operations in water depths of up to 2,400m, including a package of integrated services. The operations for this campaign in the Roncador field, in the Campos Basin, have started on October 18, 2022. In October 2023, Petrobras has exercised its 365 days unilateral option to extend contract duration, keeping the rig under contract up to October 2025.

As of December 31, 2024, the Group has a provision for onerous contract in the total amount of US\$5,704 (US\$2,722 as of December 31, 2023), related to the aforementioned contract.

On December 16, 2024, the Company announced a new contract with Petrobras for the drillship Amaralina Star to operate offshore Brazil, including remote areas of frontier exploration, such as the Equatorial Margin and Pelotas Basin. The Amaralina Star will operate under this new contract for a firm period of three years, commencing in the first quarter of 2026, with an option for a contract extension of up to an additional 315 days, subject to mutual agreement. The work scope will be performed in water depths of up to 3,048m, and includes Managed Pressure Drilling (“MPD”) operations and a standard package of integrated services plus an extra ROV.

c) Brava Star drillship charter and service-rendering agreements

On January 6, 2021, the Group announced that the Brava Star drillship had been awarded a contract with Petrobras. The contract was signed on December 9, 2020, and had an estimated duration of 810 days (including a clause of termination for convenience after 180 days subject to a demobilization fee, which had not been exercised). The work scope is in water depths of up to 3,048m, and included a full integrated package of services plus Managed Pressure Drilling (“MPD”). The work was performed offshore Brazil from March 2021 to October 2023.

On December 13, 2022, the Group announced that the Brava Star drillship had been awarded a contract with Petrobras. This new contract was signed on December 9, 2022, and the operations started on December 19, 2023, with an execution period of 1.095 days and a mutual agreement optional period of up to 1.095 days. The work scope is in water depths of up to 2,400m and includes several integrated services.

On February 23, 2024, Petrobras and the Group signed an amendment to the contract to provide an innovative operation in shallow water depths of 280 meters for at least 100 days, pioneering in the use of the technology. The operation is expected to take place between the first and the third quarter of 2025.

On November 6, 2024, Petrobras and the Group signed the second amendment to the charter contract, to include the supply of a set of high temperature 5” BOP ram blocks (main and back-up), adding an amount of US\$ 451.820,00, to the charter agreement, paid in a lump sum basis.

d) Laguna Star offshore drilling rig charter and service-rendering agreements

On July 6, 2021, the Group announced that the Laguna Star drillship was awarded a contract with Petrobras. The contract has a 3-year estimated duration and its operation started on

March 01, 2022 on the Brazilian coast, including integrated services, as well as the use of the MPD system.

As of December 31, 2024, the Group has a provision for onerous contract in the total amount of US\$10,922 (US\$9,378 as of December 31, 2023), related to the aforementioned contract.

On September 23, 2024, the Group announced that the Laguna Star drillship had been awarded a new contract with Petrobras. The contract has a 2.5-year estimated duration, with a 95-day priced option and a provision for a 1.026 day optional period subject to mutual agreement. Its operation is expected to start in the third quarter of 2025. Since this upcoming contract does not include Managed Pressure Drilling (“MPD”) operations, the system which is currently installed in the unit will be decommissioned and reinstalled in Amaralina Star.

On March 14, 2025, Petrobras and the Group signed the third amendment to the charter and services contracts, to extend the contract period for an additional period of 17 days, at the same day rate, taking the contract term to November 02, 2025.

e) Alpha Star offshore drilling rig charter and service-rendering agreements

On June 13, 2023 the Group announced that Alpha Star offshore drilling rig has been awarded a new contract with 3R Petroleum (“3R”). The work is performing in Papa-Terra and Malombe fields, located in Campos and Espírito Santo basins in Brazil, respectively. The contract has a firm duration of 14 months. The scope of work includes drilling, completion and workover of wells in water depths of up to 1,600 meters. The contract started on September 17, 2023, immediately after the rig was released by their prior client.

On September 16, 2023, the Group announced that Alpha Star offshore drilling rig had been awarded a new contract with Petrobras for a 3-year period, which can be extended for three more years. The scope includes drilling, completion and workover activities, and will be performed in water depths up to 2,400 meters. Operations are expected to commence after the rig is released by 3R Petroleum in its current contract.

On August 20 2024, the Group entered into a short-term contract with Shell Brasil Petroleo Ltda. for a 28-day period between August 30th and September 27th. This contract was executed at the same day rates as the ongoing contract with 3R Petroleum and the 28 days contract period with Shell have been reduced from the total remaining period with 3R Petroleum (rebranded as Brava Energia as of August 30, 2024).

The scope of work included workovers for replacing up to four Pump Boosting Modules (MOBOs), in water depths of approximately 5,000 ft at Shell’s BC-10 field (Campos Basin).

On October 30, 2024, the Group and 3R Petroleum signed the Early Termination of the Contract, anticipating its end date in 30 days, from December 14 to November 14, 2024. Constellation holds the right for an Early Termination Fee of US\$ 1,500 plus the remuneration for the anticipated period, which will be paid to Constellation as of April 2025. As a consequence, the Alpha Star anticipated to November 2024 the commencement of the preparations and commenced its new Contract with Petrobras on February 18, 2025.

f) Gold Star offshore drilling rig charter and service-rendering agreements

On January 5, 2022, the Group announced the achievement of a new contract for the operation of the semi-submersible rig with Petrobras. The contract has a total firm duration of 3 years and could be extended for additional 2 years (subject to mutual agreement), providing for

operations in ultra-deep waters, in up to 2,400 meters. The campaigns are being carried out in the Brazilian offshore basins and the operations have started on August 9, 2022.

As of December 31, 2024, the Group has a provision for onerous contract in the total amount of US\$8,612 (US\$11,082 as of December 31, 2023), related to the aforementioned contract.

g) Lone Star offshore drilling rig charter and service-rendering agreements

On January 5, 2022, the company announced the achievement of a new contract for the operation of the semi-submersible rig with Petrobras. The contract has a total firm duration of 3 years and can be extended for additional 2 years (subject to mutual agreement), providing for operations in ultra-deep waters, in up to 2,400 meters. The campaigns will be carried out in the Brazilian offshore basins and its operations have started on September 14, 2022.

As of December 31, 2024, the Group has a provision for onerous contract in the total amount of US\$7,405 (US\$6,448 as of December 31, 2023), related to the aforementioned contract.

On November 1, 2024, the Group signed a new contract with Brava Energia which has a minimum execution period of 400 days, in which 40 days are estimated for hull cleaning and maintenance, and 360 days comprising the primary period of the Drilling Program. This period can be extended by Brava Energia for up to 60 days. The operations will commence in direct continuation after the conclusion of the current contract with Petrobras.

h) Atlantic Star drilling rig charter and service-rendering agreements

On February 5, 2020, the Group announced that the Atlantic Star offshore anchor-moored drilling rig had been awarded a contract with Petrobras. The contract has a total firm duration of 3 years and can be extended for additional 2 years (subject to mutual agreement). Operations are being performed in the Campos Basin, located offshore the Brazilian coast, and started on January 06, 2021.

In November 2023, Petrobras and the Group exercised their mutual option to extend the contract in 389 days, keeping the rig busy until January 2025. This amendment to the current contract included additional services and is followed by an increment in the daily rates of rig.

In December 2024, the Group announced the extension of the contract with Petrobras for an additional period of up to 301 days. This extension increases the original contract value for up to US\$ 61 million and confirms the continuity of the operations that began in 2021.

i) Olinda Star drilling rig charter and service-rendering agreements

On January 7, 2022, the Group announced that the Olinda Star was awarded a new contract with ONGC, in India, with a duration of 502 days. The Company started its operations on May 4, 2022 and ended its operations on January 14, 2024.

On May 2, 2024, a memorandum of agreement was signed between Olinda Star Limited and Super Shining Shipping Corporation for the sale of the drilling unit Olinda Star. The agreed selling price was USD\$ 8,130 to green recycle. The transaction was completed in 2024.

j) Tidal Action third-party owned UDW unit service-rendering agreement

On September 23, 2024, the Group announced that the Company was awarded a new contract with Petrobras for the deployment of an ultra-deepwater (UDW) rig - Tidal Action, a newbuild rig constructed at the Hanwha Ocean shipyard in South Korea, to work on the Roncador Field in the Campos Basin.

Tidal Action, previously known as West Libra, represents one of the last high-specification units constructed in the previous rig-building cycle. This will be the first instance where Constellation operates a third-party owned UDW unit, demonstrating the Company's adaptability and technical prowess. The contract has a 2.5-year estimated duration, with a 95-day priced option and a provision for a 1.026-day optional period subject to mutual agreement. Its operation is expected to start in the third quarter of 2025

k) Onshore drilling rigs charter and service-rendering agreements

With the strategic objective of enhancing the Group's global competitiveness, the Company opted for a divestment process in its onshore operations, resulting in the sale of its onshore drilling rigs on January 19, 2024.

l) Going concern considerations

Global upstream investments for 2025 are predicted to reach \$605 billion, almost the same level as in 2023 and 2024. According to Rystad Energy, for the next three years the investments are expected to continue at around current levels. In parallel, deepwater and offshore shelf investments are forecast to increase by 3% this year. On the oil supply side, the first half of 2024 was marked by a deficit in the market that has sustained Brent prices at \$82 per barrel along Q1/24, decreasing to \$74 per barrel in Q4 – with expectations to increase to \$75 per barrel in Q1/25. At the same time, market fundamentals expect a floater demand to grow to 127 rig years in 2025, and 142 rig years in 2026. Management foresees 2025 to be a year of accommodation of the drilling market, with limited impact to Constellation's fleet. Deferral in E&P investments and disruption of key supply market segments are some of the reasons behind a slight reduction in short term demand.

Geopolitics continue to play a relevant role with the presidential election of Donald Trump, indicating an increase in the drilling activity offshore Gulf of Mexico, which can reconfigure the current supply and demand drivers, followed by an influx of units to the USA.

On the Commercial side, we continued to develop our contract backlog, which was at US\$2.0 billion as of December 31, 2024, from US\$1.5 billion as of December 31, 2023. Note 1 discloses several events related to charter contracts and operating services for offshore drilling rigs that corroborate the above information.

m) Liquidity and financial restructuring aspects

On December 18, 2019, the Group entered into amended and restated credit agreements as well as new credit agreements with its financial creditors and issued new senior secured and senior unsecured notes, pursuant to new indentures (the "RJ Closing").

Commencing July 6, 2021, discussions were initiated with creditors to establish a sustainable capital structure aligned with the Group's operational requirements in the prevailing economic landscape. Subsequently, on March 24, 2022, after thorough negotiations, a Plan Support Agreement and a Restructuring Term-Sheet were signed, leading to the unanimous approval of the "Plan Amendment" by the General Creditors Meeting. The RJ Court and the New York Court confirmed the Plan Amendment on March 28, 2022, and May 3, 2022, respectively.

On June 10, 2022, the Group executed Amended and Restated Credit Agreements (the "Restructuring Documents"), alongside additional arrangements with creditors, resulting in the conversion of a portion of the debt into the Company's equity. This conversion aimed to alleviate debt burdens and optimize the Group's financial position.

Under the Restructuring Documents, the outstanding debt amounting to \$1,990,128 underwent restructuring, resulting in \$826,000 of convertible debt. Additionally, \$92,600 was allocated, comprising \$62,400 in newly raised cash and \$30,200 in non-convertible debt.

The Restructuring Documents also provided that upon a future liquidity event, such as mergers or significant asset sales, whereby convertible debt will be converted into shares, and the resulting proceeds will be distributed according to the new equity structure.

On September 2, 2022, the 1st Business Court of the State of Rio de Janeiro determined the termination of the Judicial Reorganization process of Serviços de Petróleo Constellation S.A. and other companies of the Constellation Group, considering that all the obligations of the Judicial Reorganization Plan have been complied with.

Refinancing and recapitalization

On December 12, 2024, Constellation concluded a comprehensive recapitalization involving all of its current shareholders and debt holders (the "Recapitalization"). The Recapitalization consisted of the following key components: issuance on November 7, 2024 of Senior Secured Notes in an amount of \$650 million by Newco Holding USD 20 S.À R.L. ("NewCo", merged with and into the Company on December 12, 2024), and the issuance of equity in the amount of \$75 million to third party investors through a private placement comprised of common shares and exchangeable notes in Constellation Holdco S.A. ("Holdco") and common shares in Constellation.

As part of the Recapitalization, Constellation redeemed certain outstanding debt and common shares in Constellation in an amount of \$526.2 million and repaid indebtedness in a principal amount of \$67.0 million that became due upon consummation of the Recapitalization. The amount of US\$314.7 million of indebtedness as of September 30, 2024 was converted into common shares of Constellation and \$622.7 million principal amount of Constellation converted debt was redeemed at 95% of its face value (\$593.2 million).

After the conclusion of the Recapitalization, Constellation's only indebtedness for borrowed money that remains outstanding are the US\$ 650 million Senior Secured Notes due 2029 or \$642.5 million as of December 31, 2024 net of transaction costs.

The accounting impact of this refinancing and recapitalization can be summarized as follows:

New debt	650,000
Transaction costs	(16,637)
Paid in cash	(593,402)
Interest paid	(10,677)
Discounts	(30,721)
Converted to shares	(314,714)
	<u>(316,151)</u>

On December 12, 2024	
Capital increase	75,000
Converted to shares	314,714
Transaction costs	(11,160)
Repurchase of shares	(22,912)
	<u>355,642</u>

- (1) The amount of US\$ 355,642 is: capital contribution (US\$ 75,000) plus share premium arising from debt restructuring (US\$ 293,535) minus transaction costs (US\$ 11,160) minus warrants (US\$ 1,733).

n) Corporate restructuring

On May 29, 2024, the Group entered into amended and restated credit agreements with its financial creditors, resulting in a series of transactions collectively referred to as the "Corporate Reorganization". The primary objective of the Corporate Reorganization was to simplify the Group's corporate structure. Key transactions included the sale of each of the Drilling Units to purchasing entities that are also under the control of Constellation Oil Services.

Drilling Unit	Seller	Purchaser
Amaralina Star	Amaralina Star Ltd.	Palase Management B.V.
Laguna Star	Laguna Star Ltd.	Positive Management B.V.
Brava Star	Brava Star Ltd.	Brava Drilling B.V.
Atlantic Star	Star International Drilling Ltd.	Alaskan & Atlantic Rigs B.V.
Alpha Star	Alpha Star Equities Ltd.	London Tower Management B.V.
Lone Star	Lone Star Offshore Ltd.	London Tower Management B.V.
Gold Star	Gold Star Equities Ltd.	London Tower Management B.V.

Furthermore, as part of the Corporate Reorganization, the following entities were merged into Constellation Overseas Ltd.:

- Amaralina Star Ltd.,
- Laguna Star Ltd.,
- Brava Star Ltd.,
- Star International Drilling Limited,
- Alpha Star Equities Ltd.,
- Lone Star Offshore Ltd.,
- Gold Star Equities Ltd., and
- Olinda Star Ltd.

This merger followed the aforementioned sale of the Drilling Units.

On November 20, 2024, the entity Constellation Overseas Ltd. was merged into Constellation Services Ltd. Also, during the year the following entities were liquidated: Alaskan & Atlantic Cooperatief U.A., Angra Participações B.V. (“Angra”) and QGOG Star GmbH and the entities have ceased to exist. The Corporate Restructuring has not cause any impact on these consolidated financial statements.

o) Commitments

As of December 31, 2024, the Group had the following commitments which it is contractually obligated to fulfill:

- The Group, through its subsidiary Serviços de Petróleo Constellation S.A., has committed to comply with certain governance and compliance policies including keeping and maintaining a robust integrity program. Failure to comply with these commitments may ultimately result in fines limited to a maximum of 20% of the monthly revenue of each services contract with Petrobras. On March 26, 2024, this commitment was cancelled based on certain assumptions, thus extinguishing any obligation that could have led to the aforementioned consequences.
- The Group, in its service contracts, has commercial, operational, safety and environmental commitments. Non-compliance with these commitments may result in fines levied at the total estimated value of each contract. Non-compliance or irregular compliance with part of the contractual object may result in a compensatory fine of 20% of the daily rate.

As of December 31, 2024 and until the date of the issuance of these Consolidated Financial Statements the Group complies with the aforementioned covenants.

2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

2.1. New and amended IFRS that are mandatorily effective for the current year

During the year, the Group has adopted a number of new and amended IFRS Standards issued by the International Accounting Standards Board (IASB) as adopted by the European Union (EU), which are mandatorily effective for an accounting period that begins on or after January 1, 2024. The following amendments have been applied by the Group, but had no significant impact on its consolidated financial statements:

Standard or interpretation	Description	Effective date
Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)	The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled <u>within one year</u>) or non-current.	January 1, 2024
Amendments to IAS 1 Presentation of Financial Statements—Non-current Liabilities with Covenants	The amendments specify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity’s right to defer settlement of a liability for at least twelve months after the	January 1, 2024

	reporting date (and therefore must be considered in assessing the classification of the liability as current or non-current). Such covenants affect whether the right exists at the end of the reporting period, even if compliance with the covenant is assessed only after the reporting date (e.g. a covenant based on the entity's financial position at the reporting date that is assessed for compliance only after the reporting date).	
Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures—Supplier Finance Arrangements	The amendments add a disclosure objective to IAS 7 stating that an entity is required to disclose information about its supplier finance arrangements that enable users of financial statements to assess the effects of those arrangements on the entity's liabilities and cash flows. In addition, IFRS 7 was amended to add supplier finance arrangements as an example within the requirements to disclose information about an entity's exposure to concentration of liquidity risk.	January 1, 2024
Amendment to IFRS 16 Leases—Lease Liability in a Sale and Leaseback	The amendments to IFRS 16 add subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements in IFRS 15 to be accounted for as a sale. The amendments require the seller-lessee to determine 'lease payments' or 'revised lease payments' such that the seller-lessee does not recognize a gain or loss that relates to the right of use retained by the seller-lessee, after the commencement date.	January 1, 2024

2.2. New and revised IFRS standards issued but not yet effective

At the date of approval of these financial statements, the Group has not applied the following new and revised IFRS Standards that have been issued but are not yet effective as of December 31, 2024:

New or revised standards and interpretations

Standard or interpretation	Description	Effective date
Amendments to IFRS 10 <i>Consolidated Financial Statements</i> and IAS 28 <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	The amendments to IFRS 10 and IAS 28 deal with situations where there is a sale or contribution of assets between an investor and its associate or joint venture. Specifically, the amendments state that gains or losses resulting from the loss of control of a subsidiary that does not contain a business in a transaction with an associate or a joint venture that is accounted for using the equity method, are recognized in the parent's profit or loss only to the extent of the unrelated investors' interests in that associate or joint venture. Similarly, gains and losses resulting from the remeasurement of investments retained in any former subsidiary (that has become an associate or a joint venture that is accounted for using the equity method) to fair value are recognized in the former parent's profit or loss only to the extent of the unrelated investors' interests in the new associate or joint venture.	The effective date of the amendments has yet to be set by the IASB and not endorsed by EU.
Amendments to IAS 21 - <i>The effects of Changes in Foreign Exchange rates titled lack of Exchangeability</i>	The amendments have been introduced to address situations where a currency cannot be exchanged into another currency.	January 1, 2025
IFRS 19 – Subsidiaries without Public Accountability: Disclosures	IFRS 19 permits an eligible subsidiary to provide reduced disclosures when applying IFRS Accounting Standards in its financial statements. A subsidiary is eligible for the reduced disclosures if it does not have public accountability	January 1, 2027

	and its ultimate or any intermediate parent produces consolidated financial statements available for public use that comply with IFRS Accounting Standards. IFRS 19 is optional for subsidiaries that are eligible and sets out the disclosure requirements for subsidiaries that elect to apply it.	
IFRS 18 — Presentation and Disclosure in Financial Statements	The objective of IFRS 18 is to set out requirements for the presentation and disclosure of information in financial statements to help ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses. IFRS 18 will replace IAS 1 and aims to improve financial reporting by: requiring additional defined subtotals in the statement of profit or loss; requiring disclosures about management-defined performance measures; and adding new principles for grouping (aggregation and disaggregation) of information.	January 1, 2027

The Group's Management is currently reviewing the impacts arising from the adoption of these new or revised and amended IFRS on its consolidated financial statements and changes in profit and loss and cash flow statement presentations are expected as a result of the adoption of IFRS 18 – Presentation and Disclosure in Financial Statements.

2.3. Brazilian Tax Reform

In December 2023, Constitutional Amendment No. 132/2023 was promulgated by the National Congress, amending the National Tax System. The text that gave rise to this amendment was based on Proposed Constitutional Amendment No. 45/2019, which, in its final version, was approved by the Chamber of Deputies in the same month.

The primary objective is the simplification of the current tax system. The text establishes a ceiling to maintain a consistent tax burden on consumption, with the main effect being the unification of five taxes (ICMS, ISS, IPI, PIS, and COFINS) into charges that will be divided between two levels: i) federal (CBS: Contribution on Goods and Services and IS: Selective Tax) and ii) state (IBS: Tax on Goods and Services). Additionally, the creation of funds for the restoration of fiscal incentives and regional development, as well as the reallocation of taxes such as ITCMD and IPVA, has been proposed.

The transition period to the new tax model will occur gradually and in distinct stages until its completion. During fiscal year 2025, the Company will monitor the publications of Complementary and Ordinary Laws to adapt to the proposed new regulations and assess their impact on its operations.

2.4. Pillar two

On December 20, 2023, the Luxembourg Parliament adopted the bill of law relating to the European Directive on global minimum taxation rules ("Pillar Two") based on OECD recommendations. The impact of this tax regulation will apply in the fiscal years after December 31, 2023. The Group is currently outside the scope of Pillar Two since its consolidated revenues are less than EUR 750 million.

3. MATERIAL ACCOUNTING POLICIES

The material accounting policies applied in the preparation of the consolidated financial statements are described below. These policies have been applied consistently for all reporting periods.

3.1 Statement of compliance

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU.

3.2 Basis of preparation and consolidation

Preparation

The consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments that are remeasured at fair value.

Consolidation

The consolidated financial statements incorporate the Company and its subsidiaries (Note 5).

All intra-group transactions, balances, income and expenses are eliminated for consolidation purposes.

Continuity as a going concern

The Group's consolidated financial statements were prepared on the going concern basis of accounting. Management assessed the Group's ability to continue as a going concern in light of the assumptions and matters disclosed in Note 11.

The significant accounting policies are set out below:

3.3 Functional currency and foreign currencies

The financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the respective entity operates (i.e., the "functional currency"). The Company's functional currency and most part of its subsidiaries is the U.S. dollar, since majority of revenues and costs, debt and capital expenditures are denominated in this currency. The consolidated financial statements are presented in thousands of U.S. dollars, which is also the reporting/functional currency of the Group.

Additionally, the Group has determined that the Brazilian real is the functional currency of Serviços de Petróleo Constellation S.A. ("Serviços de Petróleo") and Serviços de Petróleo Constellation Participações S.A. ("Serviços de Petróleo Participações"), since the majority of their revenues and costs are denominated in Brazilian reais. Consequently, in preparing these consolidated financial statements, Management has translated the financial statements of these subsidiaries into U.S. dollars as follows:

- ✓ The assets and liabilities for each balance sheet presented are translated at the closing rate on the respective balance sheet date;
- ✓ Income and expenses for each statement of operations are translated at exchange rates at the dates of the transactions; for this purpose, average monthly exchange rates are used as they approximate to the exchange rates in force on the transaction dates; and
- ✓ Shareholders' equity accounts are translated using historical exchange rates.

All resulting exchange differences on currency translation adjustments are recognized as a separate component of other comprehensive income.

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

3.4 Cash and cash equivalents

Cash and cash equivalents are held to meet short-term cash commitments, and not for investment or any other purposes. The Group considers as cash and cash equivalents (i) cash on hand; (ii) bank deposits; and (iii) short-term investments promptly convertible into a known amount of cash and subject to a low risk of change in value.

3.5 Trade and other receivables

Trade accounts receivables are initially measured at their fair value, which generally represents the billed amounts, and subsequently at amortized cost and adjusted for allowances for expected and incurred credit losses and impairment, when due necessary.

The allowance for doubtful accounts is recognized considering the individual assessment of receivables, the economic environment analysis and the history of losses recorded in prior years by maturity range, in an amount considered sufficient by Management to cover probable losses on future collections. The carrying amounts represent mainly their fair values at the end of the reporting period.

3.6 Prepaid expenses

Refers to financial resources applied in prepaid expenses, such as insurance premiums, whose rights of benefits or services will occur in future periods.

3.7 Leases

The Group as lessor

The Group enters into lease agreements as a lessor with respect to its drilling units.

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the lease terms transfer substantially all the risks and ownership benefits to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized on a straight-line basis over the lease term.

When a contract includes both lease and non-lease components, the Group applies IFRS 15 - *Revenue from Contracts with Customers* to allocate the consideration under the contract to each component.

3.8 Property, plant and equipment (“PP&E”)

All PP&E is carried at cost less accumulated depreciation and impairment, when due necessary. PP&E consists primarily of offshore drilling rigs, drillships and its related equipment.

Costs related to equipment under construction are recognized as PP&E cost, in accordance with the actual construction costs. A provision for corresponding unbilled costs from suppliers is recorded as an accrued liability.

Borrowing costs (including interest and fair value adjustments) are capitalized on equipment under construction, when applicable (Note 3.14).

Repair and maintenance costs related to periodic overhauls of the drilling rigs and drillships are capitalized, when the economic benefits associated with the item inflows to the Group and the costs can be reliable measured. These costs are depreciated over the period extending to the next periodic overhaul. Related costs are mainly comprised by shipyard costs and the costs of employees directly involved in the related project. All other repair and maintenance costs are charged to profit or loss in the period in which they are incurred.

The carrying amounts of these assets are based on estimates, assumptions and judgments relating to capitalized costs, useful lives and residual values of the drilling rigs and drillships. These estimates, assumptions and judgments reflect both historical experience and expectations regarding future oil and gas industry conditions and operations. The Group computes depreciation using the straight-line method, considering the respective residual value of the related assets. When significant components of a PP&E item have different useful lives, those components are accounted for as separate PP&E items. Estimated useful lives of PP&E range from 1 to 35 years. At the end of each year, the Group reviews the estimated useful lives and residual values of PP&E.

3.9 Impairment of long-lived assets

Assets that are subject to depreciation and amortization are tested for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. An impairment loss is recognized for the amount by which the asset’s carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset’s fair value less costs to sell and value in use. For the purpose of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash flows (i.e., cash generating units). Non-financial assets that have been impaired are reviewed for possible impairment reversal at each balance sheet date.

A reversal of an impairment loss is recognized immediately in profit or loss to the extent that it eliminates the impairment loss that has been recognized for the asset in prior years.

Recoverable amounts are substantially determined based on discounted future cash flows calculations and asset price evaluation, both requiring the use of estimates (Note 4.3).

3.10 Trade and other payables

Trade and other payables are stated at known or estimated amounts, plus corresponding charges and monetary and/or foreign exchange rate variations incurred, when applicable, and

represent obligations to pay for goods or services acquired in the normal course of the Group's business activities.

3.11 Loans and financing

Loans and financing are carried at amortized cost subject to monetary and/or foreign exchange rate variations incurred, when applicable, plus interest incurred through the end of the reporting period.

When applicable, borrowing costs incurred are measured at amortized cost and recognized in liabilities as a reduction of loans and financing and allocated to profit or loss over the agreement term.

Interest paid is presented as financing activities in the consolidated statement of cash flows.

3.12 Provisions

Provisions are recognized when (i) the Group has a present obligation (legal or constructive) as a result of a past event; (ii) it is probable that the Group will be required to settle the obligation; and (iii) a reliable estimate of the obligation amount can be made. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, considering the risks and uncertainties surrounding the obligation. Contingent risks assessed as "possible losses" are disclosed in the consolidated financial statements, but not recorded in a specific liability account.

Whenever the Group enters into a contract in which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it, an onerous provision is recognized based on the estimated loss of the contract.

The short-term incentive paid to employees, including key management personnel, is based on the achievement of qualitative and financial performance metrics, as well as the individual objectives of employees, which are determined annually. This provision is set on a monthly basis and is remeasured at the year-end based on the best estimate of the achieved objectives as set forth in the annual budget process.

3.13 Revenue recognition

Charter and service-rendering revenues are recognized when the respective services are rendered based on the contracted day rates and the number of operating days during the period. Some of the charter and service-rendering agreements may include uptime bonus payments, depending on performance criteria set forth in the respective agreements. The Group recognizes bonus revenues in the same period that it meets the contractual criteria, renders the related services for which the specific performance criteria is met, and is preapproved by the client. The Group may also earn revenues for the preparation and equipment mobilization (drilling units) and personnel.

Revenue from services rendered is recognized when all of the following conditions are met (performance obligation satisfied over time):

- ✓ The client simultaneously receives and uses the benefits provided by the Group's performance as the Group performs.

- ✓ The Group's performance creates or enhances an asset (e.g., work in progress) that the client controls as the asset is created or enhanced.
- ✓ The Group's performance does not create an asset with an alternative use for the Group and the Group has an enforceable right to payment for performance completed to date.

Mobilization revenues and costs are deferred and recognized on a straight-line basis over the period that the related charter and drilling services are rendered, which is consistent with the general pace of activity, level of services being provided and day rates being earned over the term of the related agreement.

Revenues are presented net of sales taxes levied on the provision of services, after eliminating intercompany sales, when applicable (Note 14).

3.14 Costs and expenses recognition

Costs and expenses are recognized on an accrual basis, based on corresponding revenues earned. Prepaid expenses related to future periods are deferred according to their respective terms (Note 16).

3.15 Financial income and expenses

Financial income and expenses are mainly represented by interest on cash and cash equivalents and short-term investments and interest on loans and financing, respectively, and are recorded on an accrual basis of accounting (Note 18).

3.16 Current and deferred income tax

The provision for income tax is based on taxable profit for the year. The taxable profit differs from profit before taxes presented in the consolidated statement of operations because it excludes revenues or expenses taxable or deductible in subsequent periods and excludes non-taxable or non-deductible items. The provision for income tax is calculated for each individual entity of the Group, based on the rates prevailing at year-end according to the respective tax regulation in each jurisdiction.

Deferred taxes are recognized for temporary differences and tax loss carryforwards, when applicable. Deferred taxes are recognized only to the extent that their recoverability is considered probable, taking into account Management's assessment regarding the Group's ability to continue as a going concern (Note 11).

3.17 Financial instruments

Financial assets and financial liabilities are recognized in the Group's consolidated statement of financial position when the Group becomes a party to the contractual provisions of the financial instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognized immediately in profit or loss.

Financial assets

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognized financial assets are measured subsequently in their entirety at either amortized cost, depending on their classification.

Impairment of financial assets

The Group recognizes a loss allowance for trade receivables and contract assets. The amount of expected credit losses is remeasured at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument. The Company applies the simplified approach for measuring impairment of accounts receivable.

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognized at the contribution received, net of direct issuance costs.

Derivative instruments

Derivative instruments informed on note 21 are initially recognized and subsequently remeasured at fair value at each reporting date. Any gains and losses from the remeasurement are recognized in profit or loss under “financial expenses, net”.

Classification of financial liabilities

All financial liabilities are measured subsequently at amortized cost using the effective interest method or at FVTPL.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected term of the financial liability, or a shorter period (where appropriate), to the amortized cost of a financial liability.

Derecognition of financial liabilities

The Group derecognizes financial liabilities when, and only when, the Group’s obligations are discharged, cancelled or have expired. The difference between the carrying amount of

the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

When the Group exchanges with the existing lender one debt instrument into another one with substantially different terms, such exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

3.18 Cash flow statement

The cash flow statement is prepared using the indirect method, which separates cash flows from operating activities, investing activities and financing activities and reconciles profit/(loss) for the year to net cash flows to the change in cash and cash equivalents. Investing and financing transactions that do not require the use of cash or cash and cash equivalents are excluded from the cash flow statement and, when applicable, are disclosed in the consolidated financial statements as “non-cash transactions”.

4. CRITICAL ACCOUNTING ESTIMATES

In applying the significant accounting policies described in Note 3, Management must use judgement and develop estimates for the carrying amounts of assets and liabilities, which are not easily obtainable from other sources. The estimates and associated assumptions are based on historical experience and other relevant factors. Therefore, future results could differ from those estimates.

The estimates and underlying assumptions are reviewed continuously, and the effects of such reviews are recognized prospectively.

Management has concluded that the most significant judgments and estimates considered during the preparation of these consolidated financial statements are the following:

4.1. Measurement of financial instruments

The Group uses valuation techniques that include the use of inputs that are (or not) based on observable market data to estimate the fair values of certain types of financial instruments. Details of the main assumptions used to measure the fair values of financial instruments are disclosed in Note 20.a (fair value hierarchy).

Management believes that the valuation techniques applied and the assumptions used are appropriate to measure the fair values of its financial instruments.

4.2. Useful lives of PP&E

The carrying amounts of PP&E assets are based on estimates, assumptions and judgments related to capitalized costs and useful lives of the drilling units and its related equipment. These estimates, assumptions and judgments reflect both historical experience and expectations regarding future oil and gas industry conditions and operations. The Group calculates depreciation using the straight-line method.

As described in Note 3.8, at the end of each fiscal year, the Group reviews the estimated useful lives of PP&E.

4.3. Impairment of long-lived assets

The Group evaluates PP&E for impairment whenever changes in circumstances indicate that the carrying amount of an asset may not be recoverable. The Group also evaluates PP&E for impairment reversal if there has been a change in estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. The Group substantially uses either discounted future cash flow projections (value in use) or fair value less costs to sell (market approach) techniques for determining the recoverable amount of an asset for the purpose of potential impairment loss provision or reversal.

For the value in use calculation, the Group's assumptions and estimates underlying this analysis includes the following, by drilling unit (i.e., cash generating unit): day rate, occupation rate, efficiency rate, daily operating costs (Opex), residual useful life of the drilling units and estimated proceeds that may be received on disposition.

The underlying assumptions are developed based on historical data for each drilling unit, which considers rated water depth and other attributes and the assessment of its future marketability according to the current and forecasted market environment at the time of assessment. Other assumptions, such as operating costs (Opex), are estimated using historical data adjusted for known developments and future events.

The Group prepares a probable scenario for each drilling unit, which results in a discounted cash flow projection for each drilling unit based on expected operational and macroeconomic assumptions (e.g., inflation indexes, foreign exchange rates, among others) and compare such amount to its carrying amount. Discount rates are derived from the Group's internal Weighted Average Cost of Capital ("WACC").

Management's assumptions are necessarily subjective and are an inherent part of the Group's asset impairment evaluation, and the use of different assumptions could produce results that differ from those being disclosed. The Group's methodology generally involves the use of significant unobservable inputs, representative of a "Level 3" fair value measurement (Note 20.a), which may include assumptions related to future dayrate revenues, costs and drilling units utilization, the long-term future performance of the Group's drilling units and future oil and gas industry conditions. Management's assumptions involves uncertainties regarding future demand for the Group's services, dayrates, expenses and other future events, and Management's expectations may not be indicative of future outcomes. Significant unanticipated changes to these assumptions could materially modify the Group's analysis in testing an asset for potential impairment loss provision or reversal.

Other events or circumstances that could affect the Group's assumptions may include, but are not limited to, a further sustained decline in oil and gas prices, cancellations of the Group's charter and service-rendering contracts or contracts of the Group's competitors, contract modifications, costs to comply with new governmental regulations, growth in the global oversupply of oil and geopolitical events, such as lifting sanctions on oil-producing nations and potential impacts arising from the coronavirus pandemic ("COVID-19") and from the Russian invasion of Ukraine. Should actual market conditions in the future differ significantly from those considered in the Group's projections, the Group's impairment assessment would likely be different.

During the years ended December 31, 2024 and 2023, the Group recognized net impairment provision and net reversal of impairment, respectively, on its drilling units (Notes 10 and 17).

4.4. Provisions for claims and other obligations

Claims against the Group, including unasserted claims or assessments are recognized as a liability and/or are disclosed in these consolidated financial statements, unless the loss probability is considered to be remote. A provision for claim and other obligation is recorded when the loss is probable and the amount can be reliably estimated. Claims and other similar obligations will be settled when one or more future events occur. Normally, the occurrence of such events is not within the Group's control and, therefore, the assessment of these liabilities is subject to varying degrees of legal uncertainty and interpretation and requires significant estimates and judgments to be made by Management.

Certain conditions may exist as of the date of the consolidated financial statements are issued, which may result in a loss to the Group, but which will only be settled when one or more future events occur or fail to occur. The Group's Management and its legal counsel assess such contingent liabilities, and such assessment inherently involves an exercise of judgment. In assessing loss contingencies related to legal proceedings that are pending against the Group or unasserted claims that may result in such proceedings, the Group's legal counsel evaluate the perceived merits of any legal proceedings or unasserted claims as well as the perceived merits of the amount of relief sought or expected to be sought therein.

If the assessment of a contingency indicates that it is probable that a material loss will be incurred and the liability amount can be reliably estimated, then the estimated liability is accrued in the Group's consolidated financial statements. If the assessment indicates that a potentially material loss contingency is not probable, but is reasonably possible, then the nature of the contingent liability is disclosed in the consolidated financial statements.

4.5. Provision for management incentive plan ("MIP")

As informed on note 23.b, MIP consists of three components: a retention pool, a performance unit pool, and a board pool. The retention pool is payable on the second and third anniversary of the restructuring and its provision is recorded on an accrual basis until payment. The performance unit pool and the board pool payments were contingent to the consummation of a qualifying liquidity event, and their value is contingent to the total enterprise value ("TEV") at the time of the liquidity event. With the liquidity event on the recapitalization occurred on December 12, 2024, MIP instrument has been amended and participants were given a choice to receive 100% of their allocated units immediately following the or retain 100% and receive 30%. 70% of the performance pool units vested immediately, even though its payment will occur either on a future liquidity event or on December 1, 2026. Since 70% has vested immediately the entire amount has been provisioned as of December 31, 2024. The remaining 30% is contingent on a future liquidity event, which is uncertain and has not been recognized as a liability. 100% of the amount allocated to the board pool is contingent upon a future liquidity event and will only vest then. Since this is uncertain, it has not been recognized as a liability.

4.6. Deferred tax assets

The Group recognizes deferred tax assets arising from tax losses and temporary differences between accounting and taxable profits. Deferred tax assets are recognized to the extent that the Group expects to generate sufficient future taxable income based on projections and forecasts made by Management. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and, if applicable, reduced to the extent that is no longer

probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

5. CONSOLIDATED ENTITIES AND INVESTMENTS

Consolidated entities	Country of incorporation	December 31, 2024		December 31, 2023	
		Direct	Indirect	Direct	Indirect
Alaskan & Atlantic Cooperatief U.A. ⁽⁵⁾	Netherlands	-	-	-	100.00
Alaskan & Atlantic Rigs B.V.	Netherlands	-	100.00	-	100.00
Alpha Star Equities Ltd. ("Alpha") ⁽²⁾	British Virgin Islands	-	-	-	100.00
Amaralina Star Ltd. ("Amaralina") ⁽²⁾	British Virgin Islands	-	-	-	100.00
Angra Participações B.V. ("Angra") ⁽⁵⁾	Netherlands	-	-	100.00	-
Brava Drilling B.V. ("Brava Drilling")	Netherlands	-	100.00	-	100.00
Brava Star Ltd. ("Brava") ⁽²⁾	British Virgin Islands	-	-	-	100.00
CBW B.V.	Netherlands	-	100.00	-	-
Constellation Netherlands B.V.	Netherlands	100.00	-	100.00	-
Constellation Overseas Ltd. ("Constellation Overseas") ⁽⁴⁾	British Virgin Islands	-	-	-	100.00
Constellation Panamá Corp.	Panamá	-	100.00	-	100.00
Constellation Services Ltd. ("Constellation Services")	British Virgin Islands	-	100.00	-	100.00
Domenica S.A. ("Domenica") ⁽¹⁾	Paraguay	-	-	-	100.00
Gold Star Equities Ltd. ("Gold") ⁽²⁾	British Virgin Islands	-	-	-	100.00
Laguna Star Ltd. ("Laguna") ⁽²⁾	British Virgin Islands	-	-	-	100.00
London Tower Management B.V.	Netherlands	-	100.00	-	100.00
Lone Star Offshore Ltd. ("Lone") ⁽²⁾	British Virgin Islands	-	-	-	100.00
Olinda Star Ltd. ("Olinda") ⁽²⁾	British Virgin Islands	-	-	-	100.00
Palase Management B.V.	Netherlands	-	100.00	-	100.00
Positive Investments Management B.V.	Netherlands	100.00	-	100.00	-
QGOG Constellation US LLC.	United States of America	-	100.00	-	100.00
Serviços de Petróleo Constellation Participações S.A. ⁽³⁾	Brazil	-	-	-	100.00
QGOG Star GmbH ⁽⁶⁾	Switzerland	-	-	100.00	-
Serviços de Petróleo Constellation S.A.	Brazil	-	100.00	-	100.00
Serviços de Petróleo Constellation S.A. ("SPC India")	India	-	100.00	-	100.00
Star International Drilling Ltd. ("Star") ⁽²⁾	Cayman Island	-	-	-	100.00

(2) On January 06, 2023, a share purchase agreement was signed between Serviços de Petróleo Constellation Participações S.A., Serviços de Petróleo Constellation S.A. and Serviços de Petróleo Onshore Constellation Ltda. and President Energy Investments (Paraguay) where 100% of the shares from Domenica S.A. were sold, including the onshore rig QG-I.

(3) On May 29, 2024, through the Corporate Reorganization the companies Amaralina Star Ltd., Laguna Star Ltd., Brava Star Ltd., Star International Drilling Limited, Alpha Star Equities Ltd., Lone Star Offshore Ltd., Gold Star Equities Ltd., and Olinda Star Ltd. were merged into Constellation Overseas Ltd. (Note 1n)

(4) On August 30, 2024, the incorporation of the company Serviços de Petróleo Constellation Participações S.A. in Serviços de Petróleo Constellation S.A. was concluded.

(5) On November 20, 2024, the incorporation of the company Constellation Overseas Ltd. in Constellation Services Ltd. was concluded.

(6) On November 28, 2024, the liquidation of the company Alaskan & Atlantic Cooperatief U.A. and Angra Participações B.V. ("Angra") were concluded and the company has ceased to exist.

(7) On October 29, 2024, the liquidation of the company QGOG Star GmbH was concluded and the company has ceased to exist.

6. CASH AND CASH EQUIVALENTS

	December 31, 2024	December 31, 2023
Cash and bank deposits	15,417	64,376
Time deposits ^(*)	150,020	23,567
Total	165,437	87,943

(*) Time deposits are comprised as follows:

Financial institution	Currency	Average interest rate (per annum)	December 31, 2024	December 31, 2023
Banco Bradesco S.A.	Brazilian real	38% of CDI ⁽¹⁾	4.515	7,074
Banco do Brasil S.A.	Brazilian real	83% of CDI ⁽¹⁾	15.145	16,493
JP Morgan	U.S. dollar	3,8%	130.359	-
Other			<u>1</u>	<u>-</u>
Total			<u>150.020</u>	<u>23,567</u>

(1) Brazilian Interbank Deposit Certificate (Certificado de Depósito Interbancário - CDI), average remuneration during the years ended December 31, 2024 and December 31, 2023 was 10.88% and 13.26 % p.a. respectively.

7. RESTRICTED CASH

As part of the restructuring during 2022, the Company issued certain warrants and entered into a warrant exercise agreement, pursuant to which an amount equal to US\$ 1,733 until December 12, 2024, as part of the financial restructuring the consummation of a liquidity event, the Company released US\$ 1,733 that was held in an account of the Company for the benefit of the warrant holders related to the previous debt.

The amounts in these accounts were comprised by bank deposits, as follows:

Financial institution	Type	Average interest rate (per annum)	December 31, 2024	December 31, 2023
Signature Bank ⁽ⁱ⁾	Bank deposits	-	<u>-</u>	<u>1,733</u>
Total			<u>-</u>	<u>1,733</u>

(i) On March 12, 2023, Signature Bank was the subject of an intervention by the New York State Department of Financial Services, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver. In that connection, the FDIC transferred all the deposits and substantially all of the assets of Signature Bank to Signature Bridge Bank, N.A. This means that all deposits, regardless of dollar amount, were transferred to Signature Bridge Bank, N.A. and the total balance in the accounts will be available for transactions. All obligations of the bridge banks are backed by the FDIC and the full faith and credit of the U.S. government. This event does not affect our financial position, results of operations, or cash flows for the current reporting period. On March 20, 2023 FDIC announced that has entered into a purchase and assumption agreement for substantially all deposits and certain loan portfolios of Signature Bridge Bank, National Association, by Flagstar Bank, National Association, Hicksville, New York, a wholly owned subsidiary of New York Community Bancorp, Inc., Westbury, New York.

8. TRADE AND OTHER RECEIVABLES

Trade receivables are related to receivables for charter and service-rendering agreements relating to the drilling units used in the oil and gas exploration in Brazil and India. Historically, there have

been no defaults on receivables or delays in collections. The average collection period is approximately 59 days in 2024 (82 days on December 31, 2023). Details of financial risk management related to credit risk are disclosed in Note 20.b.

No provision for loss was recognized for the years ended December 31, 2024 and 2023.

9. RELATED PARTY TRANSACTIONS

As of the years ended December 31, 2024 and December 31, 2023, there were no outstanding balances and transactions between the Company and its subsidiaries, that are part of the Group, as the transactions have been eliminated for consolidation purposes.

Key management personnel (i) remuneration for the year ended December 31, 2024 and December 31 2023, is as follows:

	December 31,	
	2024	2023
Short-term benefits ⁽ⁱⁱ⁾	12,874	7,270

(i) Key management is defined as the statutory officers and directors of the Group.

(ii) Short-term benefits mainly refer to salaries, social security contributions, annual leave, short-term incentive (payable within twelve months from the year-end date). This amount is currently recorded within the group of Payroll and related charges.

Management Incentive Plan (MIP)

The Company implemented a Management Incentive Plan (MIP) in May 2023 to reward and retain key personnel while supporting long-term performance goals as it is disclosed on note 23.b.

Severance Plan

The Group's Employment Contracts (the "Contract") with some of its Executive members provides that if the contract is terminated at the Group's initiative, the member will be entitled to an Exit Fee. A minimum monthly base salary is guaranteed as an Exit Fee, which will only be applied if the Contract is terminated by the Group's initiative to 12 months from the date of an eventual change of control of the Group. The guaranteed minimum monthly base salary will not be applied following 12 months after the change of control of the Group. In this case, the member will be entitled to an upper case corresponding to a monthly base salary, multiplied for each year of employment by the Group.

10. PROPERTY, PLANT AND EQUIPMENT

	Drillships			Offshore drilling rigs					Onshore drilling rigs, equipment and bases	Corporate	Total
	Brava Star	Amaralina Star	Laguna Star	Atlantic Star	Alpha Star	Gold Star	Lone Star	Olinda Star ^(b)			
Cost											
Balance as of December 31, 2022	<u>730,901</u>	<u>756,402</u>	<u>752,379</u>	<u>378,146</u>	<u>774,942</u>	<u>628,426</u>	<u>765,427</u>	<u>588,394</u>	<u>123,053</u>	<u>20,400</u>	<u>5,518,470</u>
Additions	25,198	10,108	6,530	2,527	14,329	11,684	8,145	172	-	243	78,936
Disposals / write off	(27)	(151)	(57)	-	(88)	-	(65)	-	(394)	(14)	(796)
Reclass to Assets held for sale	-	-	-	-	-	-	-	-	(32,189)	-	(32,189)
Currency translation adjustments	-	-	-	-	-	-	-	-	4,995	3,479	8,474
Balance as of December 31, 2023	<u>756,072</u>	<u>766,359</u>	<u>758,852</u>	<u>380,673</u>	<u>789,183</u>	<u>640,110</u>	<u>773,507</u>	<u>588,566</u>	<u>95,465</u>	<u>24,108</u>	<u>5,572,895</u>
Additions	19,299	5,416	21,729	8,858	38,621	29,866	2,655	-	46	4,074	130,564
Disposals / write off	(210)	(873)	(70)	-	(36)	(12)	(66)	-	(139)	(77)	(1,483)
Currency translation adjustments	-	-	-	-	-	-	-	-	(3,844)	(2,638)	(6,482)
Balance As of December 31, 2024	<u>775,161</u>	<u>770,902</u>	<u>780,511</u>	<u>389,531</u>	<u>827,768</u>	<u>669,964</u>	<u>776,096</u>	<u>588,566</u>	<u>91,528</u>	<u>25,467</u>	<u>5,695,494</u>
Accumulated depreciation and impairment											
Balance as of December 31, 2022	<u>(272,880)</u>	<u>(341,532)</u>	<u>(311,242)</u>	<u>(254,594)</u>	<u>(423,740)</u>	<u>(326,134)</u>	<u>(428,878)</u>	<u>(569,314)</u>	<u>(100,844)</u>	<u>(19,016)</u>	<u>(3,048,174)</u>
Depreciation	(27,051)	(30,888)	(40,366)	(12,862)	(20,164)	(24,005)	(25,418)	(1,624)	(2,274)	(1,072)	(185,724)
Impairment (provision)/reversal	41,961	13,550	-	15,665	16,879	4,276	(5,993)	(17,628)	(14,036)	-	54,674
Reclass to Assets held for sale	-	-	-	-	-	-	-	-	28,988	-	28,988
Disposals / write off	14	115	17	-	45	-	-	-	19	14	224
Currency translation adjustments	-	-	-	-	-	-	-	-	(4,030)	(2,755)	(6,785)
Balance as of December 31, 2023	<u>(257,956)</u>	<u>(358,755)</u>	<u>(351,591)</u>	<u>(251,791)</u>	<u>(426,980)</u>	<u>(345,863)</u>	<u>(460,289)</u>	<u>(588,566)</u>	<u>(92,177)</u>	<u>(22,829)</u>	<u>(3,156,797)</u>
Depreciation	(35,284)	(36,811)	(39,113)	(14,957)	(22,612)	(26,446)	(25,927)	-	(278)	(102)	(201,530)
Impairment (provision)/reversal	-	-	-	(18,254)	(35,658)	(11,831)	17,745	-	-	-	(47,998)
Disposals / write off	80	2	2	-	-	-	-	-	-	68	152
Currency translation adjustments	-	-	-	-	-	-	-	-	3,486	1,530	5,016
Balance As of December 31, 2024	<u>(293,160)</u>	<u>(395,564)</u>	<u>(390,702)</u>	<u>(285,002)</u>	<u>(485,250)</u>	<u>(384,140)</u>	<u>(468,471)</u>	<u>(588,566)</u>	<u>(88,969)</u>	<u>(21,334)</u>	<u>(3,401,157)</u>
Property, plant and equipment, net ^(a)											
December 31, 2023	498,116	407,604	407,261	128,882	362,202	294,247	313,218	-	3,289	1,279	2,416,098
December 31, 2024	482,001	375,338	389,809	104,529	342,518	285,824	307,625	-	2,559	4,133	2,294,337
Useful life range (years)	1 – 35	1 - 35	1 – 35	1 - 35	1 - 35	1 - 35	1 - 35	1 - 35	1 – 25	1 – 25	
Average remaining useful life (years)	17	14	13	10	15	12	12	-	-	-	

- (a) The Group's assets that are pledged as security for financing agreements are disclosed in Note 11.
 (b) On May 2, 2024, a memorandum of agreement was signed between Olinda Star Limited and Super Shining Shipping Corporation for the sale of the drilling unit Olinda Star. The agreed selling price was USD\$ 8,130 to green recycle. The transaction was completed in 2024.

Impairment

During the year ended December 31, 2024, the Group identified indicators that the carrying amounts of its offshore asset groups could not be fully recoverable. Such indicators included declines in commodity prices and a reduction of projected day rates.

During the year ended December 31, 2023, the Group identified indicators that part of the impairment loss recognized in prior periods of its offshore asset groups could have decreased. Such indicators included recovery in commodity prices and projected day rates.

(a) Onshore drilling rigs

During 2023 company Management approved the sale of onshore drilling rigs and started an active program to locate a buyer. Negotiations for the sale started during 2023, and the sale negotiation was completed on January 19, 2024. Accordingly, Onshore drilling rigs were reclassified to assets held for sale as of December 31, 2023 in the amount of US\$ 3,200. The assets held for sale were measured at fair value less costs to sell, therefore an impairment loss of US\$ 14,036 was also recognized (resulting in the amount of assets held for sale of US\$ 3,200 as of December 31, 2023). The transfer was concluded on July 22, 2024.

Drilling units	Type	Start of operations	Contract expected expiration date (current or previous)	Customer (current or previous)
QG-I ⁽¹⁾	Onshore drilling rig	1981	June 2018	Zeus ÓL S.A. Ouro Preto
QG-II ⁽²⁾	Onshore drilling rig	1981	August 2018	Óleo e Gás S.A.
QG-IV ⁽²⁾	Onshore drilling rig	1996	June 2015	Petrobras
QG-V ⁽²⁾	Onshore drilling rig	2011	April 2015	Petrobras
QG-VI ⁽²⁾	Onshore drilling rig	2008	May 2016	Petrobras
QG-VII ⁽²⁾	Onshore drilling rig	2008	July 2015	Petrobras
QG-VIII ⁽²⁾	Onshore drilling rig	2011	July 2022	Eneva
QG-IX ⁽²⁾	Onshore drilling rig	2011	June 2014	HRT O&G Exploração e Produção de Petróleo Ltda.

(1) On January 06, 2023, a share purchase agreement was signed between Serviços de Petróleo Constellation Participações S.A., Serviços de Petróleo Constellation S.A. and Serviços de Petróleo Onshore Constellation S.A. Ltda. and President Energy Investments (Paraguay) where 100% of the shares from Domenica S.A. were sold, including

the onshore rig QG-I. On February 02, 2023 the transfer was concluded, amounting to USD 1,039 and the other installment of USD 1,000 was paid on March, 2024 and April, 2024.

(2) On January 17, 2024, a share purchase agreement was signed between Serviços de Petróleo Constellation S.A. and Empresa Brasileira de Serviços e Perfuração Ltda. where onshore rigs QG-II, QG-IV, QG-V, QG-VI, QG-VII, QG-VIII and QG-IX were sold. The transfer was concluded on July 22, 2024

(b) Offshore drilling rigs and drillships

The Group estimated the recoverable amount of each one of its offshore drilling rigs and drillships based on a value in use calculation, which uses a discounted projected net cash flow analysis over the remaining economic useful life of each drilling unit, considering a 11.35% discount rate for all rigs except Atlantic that considers 10.55% (11.11% for all rigs except Atlantic and Olinda that considers 10.86% in 2023). The rates reflect 10 and 20 years T.Bonds respectively according to the rig's lifespan. Our estimates required us to use significant unobservable inputs including assumptions related to the future performance of our contract drilling services, such as projected demand for our services, rig efficiency and day rates. As of December 31, 2024, the Group reversed an impairment for Lone in the amount of US\$ 17,745 and accrued an impairment for Atlantic, Alpha, and Gold in the amount of US\$ 65,743 with a net impact provision of US\$ 47,998 (reversal provision of US\$ 68,710 for December 31, 2023) in all offshore drilling rigs and drillships.

11. LOANS AND FINANCING

Financial institution/ Creditor	Funding type	Description	Objective	Beginning period	Maturity	Contractual interest rate (per annum)	Effective interest rate (per annum)	Currency	December 31 2024	December 31, 2023
Bondholders	Senior Secured Notes ("Priority Lien Notes")	Corporate Bond	Debt Restructuring	Jun/2022	Jun/2025	13.50%	13.50%	U.S. dollar	-	57,408
Bondholders	Senior Secured Notes ("First Lien Notes") ⁽¹⁾⁽⁷⁾	Corporate Bond	Debt Restructuring	Jun/2022	Dec/2026	3.00% (cash) or 4.00% (PIK)	3.00% (cash) or 4.00% (PIK)	U.S. dollar	-	289,509
Bondholders	Senior Secured Notes ("First Lien Notes") ⁽¹⁾⁽⁷⁾	Corporate Bond	Debt Restructuring	Jun/2022	Dec/2050	0.25%	0.25%	U.S. dollar	-	1,895
Bondholders	Senior Unsecured Notes ("2050 Notes") ⁽³⁾	Corporate Bond	Debt Restructuring	Jun/2022	Dec/2050	0.25%	0.25%	U.S. dollar	-	3,124
Banco Bradesco S.A.	Loan ("Bradesco Debt") ⁽⁴⁾⁽⁷⁾	Working Capital	Debt restructuring	Jun/2022	Dec/2026	SOFR + 2.00% (cash) or 3.00% (PIK)	SOFR + 2.00% (cash) or 3.00% (PIK)	U.S. dollar	-	45,642
Certain Lenders	Financing ("Re structured ALB Debt") ⁽⁵⁾⁽⁷⁾	ALB	Debt restructuring	Jun/2022	Dec/2026	SOFR + 2.00% (cash) or 3.00% (PIK)	SOFR + 2.00% (cash) or 3.00% (PIK)	U.S. dollar	-	536,438
Certain Lenders	Financing ("ALB L/C Debt") ⁽⁶⁾	ALB L/C Debt	Debt restructuring	Jun/2022	Dec/2026	SOFR + 3.00%	SOFR + 3.00%	U.S. dollar	-	30,200
Bondholders	Senior Secured Notes ⁽⁸⁾	Corporate Bond	Debt Restructuring	Nov/2024	Nov/2029	9,375%	9,375%	U.S. dollar	642,334	-
Total									642,334	964,216
Current									5,544	33,696
Non-current									636,790	930,520

(1) Excess cash sweep obligation, prepayment option without penalty and conversion obligatory to variable number of C-2 shares of the Company in case of a Liquidity Event.

(2) Prepayment option without penalty and conversion obligatory to variable number of C-4 shares of the Company in case of a Liquidity Event.

Constellation Oil Services Holding S.A.

- (3) Prepayment option without penalty and conversion obligatory to variable number of C-4 shares of the Company in case of a Liquidity Event.
- (4) Excess cash sweep obligation, prepayment option without penalty and conversion obligatory to variable number of C-3 shares of the Company in case of a Liquidity Event.
- (5) Excess cash sweep obligation, prepayment option without penalty and conversion obligatory to variable number of C-1 shares of the Company in case of a Liquidity Event.
- (6) Prepayment option without penalty.
- (7) Excess cash sweep obligation means the repayment of the debt which ALB Lenders, Bradesco and the holders of the First Lien Notes are entitled to in case the adjusted unrestricted cash is higher than USD 100mm as of the end of each quarter on or after March 31, 2023.
- (8) Net of transactions costs; outstanding amount of the Senior Secured Notes is USD\$658,971 as of Dec 31, 2024.

a) Changes in loans and financing

	December 31, 2024	December 31, 2023
Balance as of January 1	964,216	942,192
Additions	650,000	-
Transactions costs	(16,814)	-
Net proceeds from loans and financings	633,186	-
Principal repayment	(620,239)	(5,825)
Interest payment	(57,070)	(36,747)
Total payments	(677,309)	(42,572)
Debt restructuring - Converted to Equity	(314,714)	-
Debt restructuring - Discounts	(30,721)	-
Total debt restructuring	(345,435)	-
Interest charged through profit and loss	67,499	64,596
Transaction costs charged through profit and loss	177	-
Financial expenses on loans and financing (Note 18)	67,676	64,596
Balance as of December 31	642,334	964,216

Until the recapitalization, which occurred on December 12, 2024, the loans of the Group were comprised of the following:

Working capital

On June 10, 2022, the Group: amended and restated its working capital loan agreements with Bradesco to reflect the terms agreed to in the debt restructuring plan, with a final maturity date on December 31, 2026, fully paid on December 12, 2024.

Notes

Priority Lien Notes – The Company issued new Senior Secured Notes bearing interest at 13.50% p.a. (the “Priority Lien Notes”), in an aggregate principal amount of payable quarterly in cash, aggregate principal amount of US\$62,400. Interest on the Priority Lien Notes is payable in cash on a quarterly basis. The Priority Lien Notes mature on June 30, 2025. The New Priority Lien Notes Indenture (2022) includes a prepayment option at premium as well as a mandatory redemption at the liquidity event with the same conditions of the optional prepayment, exercised and fully paid on December 12, 2024.

First Lien Notes – The Company issued Senior Secured Notes bearing interest at either 3.00% p.a. (if the Company elects to pay the interest in cash) or 4.00% p.a. (if the Company elects to capitalize the interest), in an aggregate principal amount of US\$278,300. The First Lien Notes matured on December 31, 2026, fully paid on December 12, 2024, based on the notes terms. Total amount of discounts on redemption was US\$ 2,069 for the First Lien Notes.

Second Lien Notes – The Company issued Senior Secured Notes bearing interest at 0.25% p.a. (the “Second Lien Notes”), payable quarterly as capitalized interest, in an aggregate principal amount of US\$1,889. The Second Lien Notes matured on December 31, 2050, fully paid on December 12, 2024, based on the notes terms. Total amount of discounts on redemption was US\$ 1,180 for the Second Lien Notes.

2050 Notes – The Company issued Senior Unsecured Notes bearing interest at 0.25% p.a. (the “2050 Notes”), payable quarterly as capitalized interest, in an aggregate principal amount of US\$3,112. The 2050 Notes matured on December 31, 2050, fully paid on December 12, 2024, based on the notes terms. Total amount of discounts on redemption was US\$ 1,949 for the 2050 Notes.

After the recapitalization, the loans of the Group were comprised of the following:

Senior Secured Notes – On November 07, 2024, the Company issued new Senior Secured Notes bearing interest at a rate of 9.375% p.a., in an aggregate principal amount of US\$650,000. Interest on the Senior Secured Notes is payable in cash on a semi-annual basis and mandatory annual amortizations by \$75 million commencing on the second anniversary of the issue date and remainder on maturity date. Senior Secured Notes mature on November 07, 2029. Such notes are listed in the Singapore Exchange (SGX).

b) Loans and financing long term amortization schedule

For year ended December 31, 2024	Principal amount	Annual Interest (*)	Total Debt Payments
2026	75,000	60,938	135,938
2027	75,000	53,906	128,906
2028	75,000	46,875	121,875
2029	<u>425,000</u>	<u>39,844</u>	<u>464,844</u>
Total	<u>650,000</u>	<u>201,563</u>	<u>851,563</u>

(*) Interest payable in cash on a semi-annual basis.

c) Covenants

The terms of the Senior Secured Notes restrict the ability of the Company and its subsidiaries to pay dividends, incur additional debt, grant additional liens, sell or dispose of assets and enter into certain acquisitions, mergers and consolidations, subject to certain exceptions and carve-outs set forth therein.

d) Guarantees and Collateral

The Senior Secured Notes benefit from note guarantees provided by our significant subsidiaries and are also subject to a customary security package that includes, among others, mortgages in respect of certain drilling rigs, an assignment of rights in respect of any offshore agreements relating to drilling rigs comprising collateral, an assignment of rights in respect of insurance proceeds relating to drilling rigs and drillships, pledges over the shares of subsidiaries of the Company that own drilling rigs and drillships and pledges in respect of certain bank accounts.

12. PROVISIONS

	December 31,			
	2024		2023	
	Current	Non-current	Current	Non-current
Provision for Onerous Contract ^(a)	32,643	-	19,857	9,773
Contractual Penalties ^(b)	973	-	1,548	-
Contingencies and provisions for lawsuits ^(c)	-	2,455	-	3,570
MIP (Note 23.b)	1,397	5,251	-	1,949
Others	-	528	-	418
Total	<u>35,013</u>	<u>8,234</u>	<u>21,405</u>	<u>15,710</u>

(a) Provision for Onerous Contract

As of December 31, 2024, the expected costs of meeting the obligations of the current contracts of the following rigs exceeded their expected revenue, and a provision for onerous contract has been recorded: Laguna US\$ 10,922 (US\$ 9,378 as of December 31, 2023), Lone US\$ 7,405 (US\$ 6,448 as of December 31, 2023), Gold US\$ 8,612 (US\$ 11,082 as of December 31, 2023) and Amaralina US\$ 5,704 (US\$ 2,722 as of December 31, 2023).

(b) Contractual Penalties

In the normal course of its business activities, the Group engages in agreements with third parties that convey contractual obligations. The Group recognizes provisions for contractual fines (delay in beginning of operations) that are more likely than not to be payable with respect to certain of its agreements, for which the Group's Management does not expect the payable amount to materially differ from the estimated amount.

	December 31, 2024	December 31, 2023
Balance as of January 1	1,548	795
Contractual Penalties accrual/(reversal)	(535)	693
Foreign exchange rate variations	(40)	60
Balance as of December 31	<u>973</u>	<u>1,548</u>

(c) Contingencies and provisions for lawsuits

1. Liabilities assessed as probable losses

During the normal course of its business activities, the Group is exposed to labor, civil and tax claims. Regarding each claim or exposure, Management has assessed the probability that the matter resolution would ultimately result in a financial loss for the Group. As of December 31, 2024, provisions to cover probable losses included in "other non-current liabilities" are mainly related to labor (hardship and retirement) and civil claims.

Changes in loss provision for labor and civil claims are as follows:

	December 31 2024	December 31, 2023
Balance as of January 1	3,570	2,797
Additions	2,305	3,202
Reversals	(2,691)	(2,664)
Foreign exchange rate variations	(729)	235
Total	<u>2,455</u>	<u>3,570</u>

2. Contingent liabilities assessed as possible losses

Based on the Group's in-house legal counsel and external legal advisors' opinions, these claims are not accrued in the consolidated financial information and consist of labor lawsuits (mainly comprised by compensation due to work related accidents, overtime and occupational diseases) in the amount of US\$14,286 as of December 31, 2024 (US\$21,001 as of December 31, 2023), tax lawsuits in the amount of US\$25,158 as of December 31, 2024 (US\$46,790 as of December 31, 2023) and civil lawsuits in the amount of US\$499 as of December 31, 2024 (US\$694 as of December 31, 2023).

The main tax lawsuits assessed as possible losses are as follows:

- i. In September 2010, Serviços de Petróleo Constellation S.A. ("Serviços de Petróleo"), one of our subsidiaries, received a notice of violation issued by the tax authorities for the nonpayment of services tax (Imposto sobre Serviços de Qualquer Natureza – ISS) in the city of Rio de Janeiro. Serviços de Petróleo argues that the operations were carried out in other municipalities and that the taxes were collected under their respective tax jurisdictions. As of December 31, 2024, the estimated amount involved is US\$7,926 (US\$9,394 as of December 31, 2023).

In 2015, Serviços de Petróleo received three notices of violation from the Brazilian Revenue Service concerning PIS and COFINS collected in 2010 and 2011. Additionally, in 2020 and 2021 the Brazilian Revenue Service issued two other notices of violation, concerning PIS and COFINS collected in 2016 and 2017. And recently, in January 2025, another notice of violation was issued, relating to PIS and COFINS collected in 2020. The Brazilian Revenue Service initiated tax administrative proceedings, demanding that Serviços de Petróleo makes tax payments due to alleged use of improper tax credits to reduce its PIS and COFINS obligations. In each of the four administrative proceedings, Serviços de Petróleo filed an appeal to contest the Brazilian Revenue Service's tax assessment. However, on October 17, 2024, the Brazilian Revenue Service partially recognized our claims related to the 2015 notices and reduced the value of the tax assessment by approximately 70% of the original value imposed. This decision is still subject to appeal and to review. As of December 31, 2024, the estimated value involved for the 2015, 2020, 2021 and 2025 notices of violation were US\$4,314 (US\$22,052 as of December 31, 2023), US\$3,010 (US\$4,150 as of December 31, 2023), and US\$3,546 (US\$4,218 as of December 31, 2023), US\$ 657 (US\$ 3,024 as of December 31, 2023), respectively.

- ii. In November 2018, Transocean Offshore Deepwater Drilling Inc. and Transocean Brasil Ltda. (together as "Transocean") filed a claim against Serviços de Petróleo and Brava Star, accusing both entities of infringing its dual-activity drilling technology patent. In January

2020, Transocean filed a compensation claim against Serviços de Petróleo and Brava Star regarding the patent infringement alleged in its 2018 claim.

On June 4, 2020, we filed a motion requesting the suspension of the proceeding until a judgment was reached in the nullity action proposed by us against Transocean's patent. On September 11, 2020, the judge granted the suspension. Transocean tried to reverse the decision, but the appellate court maintained the suspension until a judgment was reached in the nullity action. On December 13, 2023, the appellate court rejected Transocean's request. On February 7, 2024, Transocean filed a special appeal. On September 10, 2024, a preliminary injunction was granted requiring Constellation to pay royalties at a rate of five percent of the revenue obtained from the operation of the Brava Star rig, to be deposited with the court, thereby ensuring future judicial enforcement. We filed an appeal against this decision and on December 19, 2024, an injunction was granted by the appellate court to suspend the determination of royalties' payment until the final judgment of the appeal by the appellate court, which is still awaited. In parallel, on November 22, 2024, the Superior Court of Justice rejected Transocean's special appeal. Transocean appealed, seeking a collegial decision in the Superior Court of Justice. We presented our reply to Transocean's appeal by on February 21, 2025.

3. Tax, labor and social security matters

The Group enters into transactions and operations that may be interpreted by third parties subjectively and/or contrary to its position. Nevertheless, the Group's actions are supported by its in-house legal counsel and external legal advisors' opinion.

4. Sete Brasil Claims

On January 6, 2025, Serviços de Petróleo Constellation S.A. ("SPC") received debit notices from Petrobras for penalties related to alleged delays in the start of charter agreements for the Sete Brasil project, specifically the Urca, Mangaratiba, and Bracuhry rigs. These rigs would be operated by SPC but were never delivered by Sete Brasil. The total amount of penalties claimed by Petrobras is USD 269.1 million, with an original payment due date of January 21, 2025. The claims are part of a broader context related to the Sete Brasil situation. Immediately after submitting the claims to SPC, Petrobras indicated its willingness to work collaboratively toward a resolution that is acceptable to all parties. On February 25, 2025, Petrobras formally invited the SPC and its parent company (the "Company") to enter into an out-of-court mediation process, with the goal of reaching a mutually acceptable resolution and avoiding litigation. Petrobras informed that the penalties will remain suspended while the mediation is ongoing. The Company accepted the invitation to mediation on March 12, 2025. Based on the advice of external legal counsel and management's own assessment of the claims, SPC and the Company believe the likelihood of loss from these claims is remote. Therefore, the Company does not consider them to represent a material risk to the Company. While the formal start of the mediation process is still pending, the Company is actively taking all necessary steps to pursue a favorable resolution of the commercial dispute regarding the Sete Brasil situation.

5. Other matters

Petrobras withholding taxes

In July 2014, we received letters from Petrobras informing us that the Brazilian Revenue Service had issued notices of violation against Petrobras regarding the absence of

withholding income tax collection on charter agreement remittances for the Atlantic-Star and Alaskan Star drilling rigs in 2008 and 2009. Since our last response to Petrobras in 2014, we have not received any correspondence from Petrobras on this matter. In Petrobras' publicly available disclosures, Petrobras discloses it paid these withholding taxes under a special payment program launched in 2018 and subsequently withdrew from discussions regarding the proceedings arising from tax assessments. Petrobras has informed that the amount involved related to the work performed by the Group amounts to US\$ 68 million – translated at historical rates as of June 30, 2014. Given that five years have passed by since Petrobras made the payment of the withholding taxes and Petrobras has not further contacted us, our management believes that there will be no future claims related to those notices of violations.

13. SHAREHOLDERS' EQUITY

On June 10, 2022, the Group entered into Amended and Restated Credit Agreements with ALBs Creditors and Bradesco, as well as New 2026 First Lien Notes, New 2050 Second Lien Notes, New Unsecured Notes and New Priority Lien Notes, pursuant to new indentures, and held General Shareholders Meeting to approve the conversion of part of the debt held by such creditors into the share capital of the Company, with the dilution of original shareholders (the "Restructuring Documents"). Under the Restructuring Documents, the creditors agreed to a haircut on the US\$1,990,128 outstanding debt, resulting in to \$826,000 of convertible debt, with an additional \$92,600 comprised of \$62,400 in new funds raised through the restructuring and \$30,200 in non-convertible debt, for a total debt of 918,600.

The debt-to-equity conversion resulted in a new shareholder composition, as indicated in the table above. The ALB lenders' group consists of international banks that participated in the second amended and restated senior syndicated credit facility agreements dated December 18, 2019 (as amended, restated, supplemented or otherwise modified from time to time), by and among Amaralina Star and Laguna Star as borrowers and by and among Brava Star as borrower. Part of the ALB Lenders' 26% equity stake was issued through warrants, which, prior to their exercise, will not represent Company's shares. Therefore, until such warrants are exercised, the Company's shareholders are limited to the Incumbent Shareholders and holders of former 2024 Participating Notes. The new shareholding composition resulted in a new Board of Directors, effective on the restructuring Closing Date. The Restructuring Documents also contemplated a future liquidity event, consisting of a sale of a majority of the Company's equity interest (or other similar transactions described in the restructuring documents). In this event, the Convertible Debt would be converted into equity, and the proceeds from this liquidity event would be distributed according to the new equity payment waterfall.

On December 12, 2024, the Group closed the final stage of its comprehensive recapitalization involving all of its current shareholders and debt holders comprising, among others, (i) an offering of US\$650,000,000 in aggregate principal amount of Senior Secured Notes due 2029 by NewCo Holding USD 20 S.à r.l. (the "NewCo") and (ii) Constellation entering into a Framework and Subscription Agreement with certain equity investors, whereby such equity investors agreed to (x) subscribe for and purchase common shares in Constellation Holdco S.A. ("HoldCo") and to purchase from HoldCo certain subordinated notes exchangeable into ordinary shares of Constellation, for an aggregate purchase price of US\$75.0 million and (y) cause NewCo to merge with and into Constellation, with Constellation surviving that merger, such merger constituting a Liquidity Event in accordance with the terms of Constellation's existing financings. The Liquidity Event was approved by extraordinary shareholders' meeting.

As part of the Recapitalization, Constellation redeemed certain outstanding debt and common shares in Constellation in an amount of \$526,200 and repaid indebtedness in a principal amount of \$67,000 that became due upon consummation of the Recapitalization. \$ 314,700 of indebtedness as of September 30, 2024 was converted into common shares of Constellation and \$622,700 principal amount of Constellation converted debt was redeemed at 95% of its face value (\$593,200). Considering all the transactions of the Recapitalization, the total number of shares in Constellation is 1,519,918,308. Please see further details on note 1m.

Out of the US\$285.2 million total outstanding amount of Senior Secured Notes due 2026, US\$243.8 million either directly or indirectly hold equity of Constellation following the Recapitalization. The total number of shares of Constellation allocated to such rolling holders of the Senior Secured Notes due 2026, directly or indirectly, is approximately 614,428,946 shares.

a) Share capital

As of December 31, 2023, the Company's share capital amounted to US\$ 4,933, comprised of 180,000,000 classes A share each with a nominal value of one cent (USD 0.01) and 313,333,333 new class B-1 shares, each with a nominal value of one cents (USD 0.01).

The Company has received in June 2022, as part of the restructuring, an advance for future capital increase in the total amount of US\$ 1,733, representing 173,333,333 of Class B-2 Warrants, convertible at any time into 173,333,333 of shares. All of these Class B-2 Warrants were converted into shares prior to the liquidity event.

On December 12, 2024 there has been a capital increase and capital contribution of US\$ 10,266 as a result of the liquidity event. As of December 31, 2024, following the liquidity event, the Company's share capital amounts to US\$15,199, comprised by 1,519,918,308 ordinary shares, of USD 0.01 per share and with no par value.

b) Legal reserve

In accordance with Luxembourg Corporate Law, the Company must allocate 5% of its annual profit of its stand-alone financial information, after deducting of any losses brought forward from previous years, to the minimum legal reserve.

The aforementioned requirement will only cease when the legal reserve reaches an amount equivalent to 10% of the Company's issued share capital. Additionally, this reserve may not be distributed.

c) Other Comprehensive Items (OCI)

Foreign currency translation adjustments reserve

The foreign currency translation adjustments reserve is used to record exchange adjustments arising from the translation of foreign subsidiaries' financial information.

d) Share Premium

Share premium represents the difference between the nominal value of the Company's share versus the total amount that was received for the issued share. As of December 31, 2024 the Share Premium is US\$ 1,915,006 (US\$ 1,567,897 on December 31, 2023).

e) Earnings per share

Basic and diluted loss per share amounts are calculated by dividing the profit (loss) for the year, all from continuing operations, attributable to ordinary equity holders of the parent by the Company's weighted average number of ordinary shares outstanding during the year.

	<u>December 31,</u> <u>2023</u>	
Loss attributable to controlling interests	(30,907)	
Weighted average number of ordinary shares for calculation purposes	493,333,333	
Weighted average number of Class B-2 Warrants, convertible at any time	<u>173,333,333</u>	
Adjusted share weighted average	<u>666,666,666</u>	
Basic and diluted (*) profit / (loss) per share (in U.S. dollars – US\$)	<u>(0,0464)</u>	
	<u>December 31,</u> <u>2024</u>	
Loss attributable to controlling interests	(41,983)	
	<u>01/01/2024 to</u> <u>12/12/2024</u>	<u>12/13/2024 to</u> <u>12/31/2024</u>
Weighted average number of ordinary shares for calculation purposes	493,333,333	1,519,918,308
Weighted average number of ordinary shares for calculation purposes	173,333,333	
Adjusted share weighted average		<u>708,744,829</u>
Basic and diluted (*) profit / (loss) per share (in U.S. dollars – US\$)		<u>(0,0592)</u>

(*) Convertible debt, which was converted into C-1, C-2, C-3, and C-4 shares in the Liquidity event, which occurred on December 12, 2024, shall not be treated as dilutive, since it was limited to the outstanding balance of the debt at that date. As of December 31, 2024, there is no remaining convertible debt or other dilutive features.

14. NET OPERATING REVENUE

The Group's operating revenue is mainly derived from charter and service-rendering agreements.

Net operating revenue is presented after the following items:

	December 31,	
	2024	2023
Gross operating revenue	588,660	583,548
Taxes levied on revenue:		
Social Integration Program (PIS) ⁽ⁱ⁾	(3,473)	(3,240)
Social Investment Program (COFINS) ⁽ⁱ⁾	(15,995)	(14,924)
Services Tax (ISS) ⁽ⁱ⁾	(5,300)	(5,022)
Good and Service Tax (GST) ⁽ⁱⁱ⁾	(316)	(8,538)
Other	(52)	-
Net operating revenue	<u>563,524</u>	<u>551,824</u>

(i) Taxes levied on revenues are applicable only to the revenues generated by Serviços de Petróleo.

(ii) GST refers to the indirect tax in India.

15. REPORTABLE SEGMENTS

As of December 31, 2024 and 2023 the Group has only one reportable segment, which is offshore drilling rigs. Management understands all offshore drilling units have similar economic characteristics (nature of services, nature of processes, type of customer, and regulatory environment), and onshore drilling, which has been discontinued during 2023, does not represent a material segment during the year ended on December 31, 2023.

Geographical information

During the period ended on December 31, 2024 and 2023 the group's net operating revenue from external customers by geographical location is detailed below:

	Year ended December 31,	
	2024	2023
Brazil	561,071	501,761
India	2,453	50,064
Total	<u>563,524</u>	<u>551,824</u>

Information about major customers

As of December 31, 2024 and 2023, Petrobras represented 82% and 74% of total revenues, respectively.

16. COST OF SERVICES AND OPERATING EXPENSES

Costs and expenses by nature	December 31,					
	2024			2023		
	Cost of services	General and administrative expenses	Total	Cost of services	General and administrative expenses	Total
Payroll, related charges and benefits	(148,016)	(27,115)	(175,131)	(141,619)	(19,554)	(161,173)
Depreciation	(201,441)	(89)	(201,530)	(185,603)	(121)	(185,724)
Materials	(56,074)	-	(56,074)	(62,459)	-	(62,459)
Maintenance	(83,667)	-	(83,667)	(99,911)	-	(99,911)
Insurance	(5,644)	(559)	(6,203)	(4,760)	(799)	(5,559)
Other ^{(1)/(2)}	<u>(26,150)</u>	<u>(7,253)</u>	<u>(33,403)</u>	<u>(31,359)</u>	<u>(10,133)</u>	<u>(41,492)</u>
Total	<u>(520,992)</u>	<u>(35,016)</u>	<u>(556,008)</u>	<u>(525,711)</u>	<u>(30,607)</u>	<u>(556,318)</u>

(1) Other cost of services: mainly comprised by rig boarding transportation, lodging and meals, data transmission, among others.

(2) Other general and administrative expenses: mainly comprised by transportation, information technology services, external legal advisors fees, independent auditor fees, advisory services fees, among others.

17. OTHER OPERATING INCOME (EXPENSES)

	December 31,	
	2024	2023
Revenue from sales of PP&E	8,146	675
Reversal for onerous contract	2,470	-
Reversal of impairment provision, net (Note 10)	-	54,674
Gain on restructuring ⁽¹⁾	23,817	-
Reversal of Contractual penalties	2,031	-
Other	<u>202</u>	<u>284</u>
Other income	<u>36,666</u>	<u>55,633</u>
Contractual Penalties	(977)	(699)
Cost of PP&E disposed	(504)	-
Provision for onerous contract	(5,483)	(29,630)
Provision for impairment	(47,998)	-
Other	<u>-</u>	<u>(288)</u>
Other expenses	<u>(54,963)</u>	<u>(30,617)</u>
Total other income, net	<u>18,297</u>	<u>25,016</u>

(1) Gain on restructuring is composed of: discounts (US\$ 30,721) minus transaction costs recognized in the P&L (US\$ 6,904).

18. FINANCIAL EXPENSES, NET

	December 31,	
	2024	2023
Interest on short-term investments	5,297	2,552
Other financial income	<u>3,063</u>	<u>641</u>
Financial income	<u>8,360</u>	<u>3,193</u>
Financial expenses on loans and financing (Note 11.a)	(67,677)	(64,596)
Reversal of derivatives (Note 21)	26,352	17,692
Other financial expenses	<u>(2,750)</u>	<u>(2,506)</u>
Financial expenses	<u>(44,075)</u>	<u>(49,410)</u>
Foreign exchange expenses, net	<u>(439)</u>	<u>(353)</u>
Financial expenses, net	<u>(36,154)</u>	<u>(46,570)</u>

19. TAXES

Most of the Group's entities are located in jurisdictions that are exempt from corporate income tax, except for Serviços de Petróleo and its subsidiary Serviços de Petróleo India and QGOG Constellation US, which operate in Brazil, India and USA, respectively. Additionally, certain of the Group entities' operate in the Netherlands, Switzerland and Luxembourg, but none of these entities reported taxable income for the periods presented.

The related taxes and contributions are as follows:

a) Recoverable taxes

	December 31 2024	December 31, 2023
Taxes on revenue (PIS/COFINS)	12,893	16,262
Recoverable Taxes in India - GST ⁽ⁱ⁾ and WHT	1,235	3,533
Income tax (IRPJ) and social contribution on net income (CSLL) ⁽ⁱⁱ⁾	5,575	1,526
Other	<u>282</u>	<u>220</u>
Total	<u>19,985</u>	<u>21,541</u>
Current	19,985	21,541
Non-current	-	-

(i) GST - Goods and Services Tax: Refers to taxes on supply of goods and services in India. The recoverable GST amounts refer to credits on the acquisition of goods and services.

(ii) Mainly refers to withholding taxes on revenues that are compensated with other federal taxes. Social Contribution on net income is a part of the Brazilian Income Tax.

b) Taxes payables

	December 31 2024	December 31, 2023
Goods and Services Tax - GST ⁽ⁱ⁾	1	811
Income tax (IRPJ) and social contribution (CSLL)	134	2,722
Service Tax (ISS)	1,190	1,062
State VAT (ICMS)	169	189
PIS/COFINS	-	-
Total	<u>1,494</u>	<u>4,784</u>

(i) GST payables refer to taxes levied on services rendered in India.

c) Deferred tax assets

i) Brazil

	December 31 2024	December 31, 2023
Income tax (IRPJ) and social contribution (CSLL) ^(*)	<u>19,015</u>	<u>20,312</u>

(*) Mainly refers to deferred income arising from taxes losses carryforward and provision for contingencies which are derived from Serviços de Petróleo operations aiming future compensation based on reliable taxable profit estimates. The expectation of compensation of these credits is until 2027. Tax losses do not expire and the compensation is limited to 30% of taxable income for each year.

ii) Luxembourg

Based on the December 31, 2024 statutory stand-alone balance sheet and on 2023 CIT return, the Company avails of approximately US\$ 3,401,745 (US\$ 3,982,206 on 2023) of carry-forward losses for Luxembourg CIT purposes. Such carry-forward losses represent tax credits of US\$ 848,395 (US\$ 858,873 on 2023) that has not been recognized in the balance sheet as they are not expected to be used in the future.

d) Effect of income tax results

The tax rate used for the year ended December 31, 2024 and 2023 reconciliations below refers to the combined corporate nominal tax rate of 34% in accordance with Brazilian tax legislation, jurisdiction in which Serviços de Petróleo Constellation (Brazilian subsidiary) operates, an withholding tax rate of 4.326% on revenues for Serviços de Petróleo India, in accordance with Indian tax legislation, jurisdiction in which Serviços de Petróleo India PO operates.

The amounts reported as income tax expense in the consolidated statement of operations are reconciled from the nominal rate to the effective rate as follows:

	December 31,	
	2024	2023
Loss before taxes	(46,936)	(26,048)
Income tax and social contribution at nominal rate ^(*)	8,409	(4,140)
Adjustments to derive effective tax rate:		
Non-deductible expenses	(93)	7,564
Other	(3,363)	(8,283)
Income tax expense recognized in profit or loss	4,953	(4,859)
Current taxes	660	(5,793)
Deferred taxes	4,293	934

(1) Nominal tax rate applied on (profits)/ loss before taxes related to Serviços de Petróleo (Loss before taxes 2024: US\$ 19,717) and on revenues related to Serviços de Petróleo Índia.

20. FINANCIAL INSTRUMENTS

a) General considerations

Details on the Group's debt restructuring plan and capital management are described in Note 1.

The Group's main financial instruments are as follows:

		December 31, 2024		December 31, 2023	
	Category	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets					
Cash and cash equivalents	FVTPL	165,437	165,437	87,943	87,943
Short-term investments	FVTPL	17,107	17,107	45	45
Restricted cash	FVTPL	-	-	1,733	1,733
Trade and other receivables	Amortized cost	92,628	92,628	125,016	125,016
Financial liabilities					
Loans and financing	Amortized cost	642,334	656,335	964,216	885,122
Trade and other payables	Amortized cost	51,901	51,901	57,178	57,178
Embedded derivatives	FVTPL	-	-	26,352	26,352

The carrying amounts of the remaining financial instruments do not significantly differ from their fair value.

Fair value hierarchy

IFRS 13 – *Fair Value Measurement* defines fair value as the value or price that would be received to sell an asset or paid to transfer a liability in a transaction between participants in an ordinary market on the measurement date.

The fair value hierarchy gives greater weight to available market information (i.e., observable data) and less weight to information related to data without transparency (i.e., unobservable data). Additionally, it requires the entity to consider all aspects of non-performance risk, including the entity's own credit to measure the fair value of a liability.

IFRS 13 also establishes a 3-levels hierarchy to be used in order to measure and disclose the fair value. A categorization tool in the fair value hierarchy is based on the lowest level of “inputs” significant for its measurement. A description of the 3 hierarchical levels is as follows:

Level 1 - The “inputs” are determined based on prices in an active market for identical assets or liabilities at the measurement date. Additionally, the entity must be able to trade in an active market and the price cannot be adjusted by the entity.

Level 2 - The “inputs” are other than prices as determined by Level 1 that are observable for the asset or liability, directly or indirectly. The “inputs” level includes two prices in an active market for similar assets or liabilities, prices in an inactive market for identical assets or liabilities, or “inputs” that are observable or can corroborate the observation of market data by correlation or other means for substantially every part of the asset or liability.

Level 3 - The “inputs” are those unobservable from minor or no market activity. These “inputs” represent Management’s best estimates as market participants could assign value or price for these assets or liabilities. Generally, the assets and liabilities are measured using Level 3 pricing models, discounted cash flow or similar methods that require significant judgments or estimates, such as the inputs considered in the impairment test of long-lived assets.

The Group measures its short-term investments and restricted cash at fair value through profit or loss. Short-term investments and restricted cash are classified as Level 1, due to the fact that they are measured using market prices for identical instruments. Loans and financing are classified as Level 2, due to the fact that they are measured using similar financial instruments. Derivatives are classified as Level 3, as the fair value is based on a pricing model.

b) Financial risk management

The Group is exposed to liquidity, credit and market risks. Management believes that the Group’s main market risk refers to its exposure to interest rate risk, as discussed below.

Liquidity risk

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has built a liquidity risk management framework for managing the Group’s short and long-term funding and liquidity management requirements. The Group manages the liquidity risk by combining and maintaining adequate banking and capital markets facilities (Note 11) and by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The Group maintains relationships with specific lenders and constantly monitors its funding needs together with such lenders. The Group manages the majority of its long-term financing on a project-by-project basis. Such financing are arranged as required to support the Group’s operations and growth plans. The Group’s liquidity position has been enhanced further through the refinancing and recapitalization of December 2024. The Group kept its improved liquidity position at the end of 2024, as shown on note 20 c).

The following table details the Group's liquidity analysis for its financial liabilities. The table has been prepared using on the undiscounted contractual cash inflows and outflows for the financial instruments.

December 31, 2024

Period	Trade and other payables	Loans and financing	Total
2025	51,901	60,937	112,838
2026	-	135,938	135,938
2027	-	128,906	128,906
After 2028	-	586,719	586,719
Total	<u>51,901</u>	<u>912,500</u>	<u>964,401</u>

December 31, 2023

Period	Trade and other payables	Loans and financing	Total
2024	57,178	86,684	143,862
2025	-	27,469	27,469
2026	-	1,107,509	1,107,509
After 2027	-	5,370	5,370
Total	<u>57,178</u>	<u>1,227,032</u>	<u>1,284,210</u>

Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations, thus resulting in financial losses to the Group. Financial instruments that potentially subject the Group to concentrations of credit risk are primarily cash and cash equivalents, short-term investments, restricted cash and trade and other receivables. The maximum exposure amounts of such financial instruments are those disclosed in Notes 6, 7 and 8, respectively. Petrobras is the main client, and no significant credit risk was identified.

It is the Group's practice to place its cash and cash equivalents in time deposits at financial institutions with high credit ratings or at mutual funds, which invest exclusively in high quality money market instruments. The Group limits the exposure amount to each financial institution individually aiming at minimizing its credit risk exposure.

Currency exchange rate risk

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

Interest rate sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for financial instruments at the end of the reporting period and considers the effects of an increase or decrease of outstanding loans and financing further to the effects of either an increase or a decrease of 2% in the interest curve (LIBOR) at the balance sheet date. For variable rate liabilities (US\$ LIBOR plus spread), the analysis is prepared assuming that the liability amount outstanding at the end of the reporting period was outstanding for the entire period. A 2% increase or decrease in US\$ LIBOR is used when reporting interest rate risk internally to key management personnel and represents Management's assessment of the reasonably possible change in interest rates.

Risk: interest rate variation	December 31, 2023	Scenario I ⁽ⁱ⁾	Scenario II ⁽ⁱⁱ⁾
		Increase/ (decrease) in P&L	
Variable interest rate loans	45,642	(913)	913
Variable interest rate financing	<u>566,638</u>	<u>(11,333)</u>	<u>11,333</u>
Total	<u>612,280</u>	<u>(12,246)</u>	<u>12,246</u>
(i)	Decrease of 2% in interest rate.		
(ii)	Increase of 2% in interest rate.		

As of December 31, 2024 the interest rate for loans and financing is fixed.

c) Capital management

The Group manages its capital structure, consisting of the relation between equity/debt mix in accordance with best market practices, as follows:

	December 31, 2024	December 31, 2023
Loans and financing ^{(a) (c)}	642,334	964,216
Cash transactions ^(b)	<u>(182,544)</u>	<u>(89,721)</u>
Net debt ^(c)	<u>459,790</u>	<u>874,495</u>
Shareholders' equity ^(d)	<u>1,837,827</u>	<u>1,544,311</u>
Net debt on shareholders' equity plus net debt ^{[(c)] ÷ [(c) + (d)]}	<u>20%</u>	<u>36%</u>

(a) Consider all loans and financing balances.

(b) Includes cash and cash equivalents, short-term investments and restricted cash balances.

(c) Loans and financing net of cash transactions.

(d) Includes all shareholders' equity accounts.

21. DERIVATIVES

The derivative liability of US\$ 26,4 million as of December 31, 2023 was related to 1,200 Class D warrants issued by the Company and distributed to some Shareholders and Lenders. These warrants could only be exercisable in a liquidity event when the total enterprise value is above a specific threshold, giving them 12% of any value in excess of this threshold. This derivative was measured at fair value, and the related expense and liability was estimated using a Black & Scholes valuation modelling.

In connection with the liquidity event of December 12, 2024 these warrants expired without reaching the total enterprise value threshold, due to this fact, the amount of US\$ 26,352 previously provided for was fully derecognized in the P&L in 2024.

A new instrument of 1,200 Class D warrants with the exact same terms for a new future liquidity event has been issued at that date. Considering the significant uncertainties of whether the next liquidity event will occur on December 31, 2024, no liability has been recognized as of December 31, 2024 related to this new warrant D instruments.

22. INSURANCE

As of December 31, 2024 and December 31, 2023, major assets or interests covered by insurance policies and their respective coverage amounts are summarized below:

	December 31, 2024	December 31, 2023
Civil liability	1,752,000	1,952,000
Operating risks	1,285,040	1,559,730
Loss of hire	302,877	300,000
Operational headquarter and others	14,318	14,452
Total	<u>3,354,235</u>	<u>3,826,182</u>

The Group's practice in relation to its insurance policies is to hire solid insurance companies in the insurance market.

23. BOARD MEMBER COMPENSATION, PENSION AND MANAGEMENT INCENTIVE PLAN

The total amount paid by Constellation Oil Services Holding S.A to the Board of Directors as of December 31, 2024 was US\$ 493 (US\$ 498 as of December 31, 2023) and no payments were made such as advances and loans to the Board of Directors.

a) Pension Plan

The subsidiary Serviços de Petróleo, offers a private defined contribution pension plan to all employees, including key management personnel. On the Pension plan, employees can elect to contribute from 1% to 12% of the monthly gross salary and Serviços de Petróleo matches the contribution up to 4% of the monthly gross salary to employees and up to 6,5% to executives. Serviços de Petróleo's only obligation to the Pension Plan is to make its specified contributions.

For the year ended on December 31, 2024, contributions payable by Serviços de Petróleo at the rates specified by the plan rules amounts to US\$ 1,178 (US\$ 1,081 as of December 31, 2023).

b) Management Incentive Plan (MIP)

The Company implemented a Management Incentive Plan (MIP) in May 2023 to reward and retain key personnel while supporting long-term performance goals. The MIP comprised three components aimed at incentivizing offshore employees, key personnel, management, Board of Directors and the Board Advisor to remain engaged with the company and contribute to its long-term objectives.

The first component involves a Retention Pool allocated to offshore employees and was paid in June 2024 the amount of USD 1.7 million. Additionally, USD 2.5 million has been allocated for key positions, with payment scheduled for the third anniversary of the restructuring closing that is in 2025.

The second component is a Performance Unit Pool available to management and certain key positions ("eligible employees"). The distribution was contingent upon the realization of the Total Enterprise Value ("TEV") and will be paid out in cash upon the consummation of a Qualifying Liquidity Event. The payout value to the eligible employees varied depending on the TEV, ranging from zero to USD 29 million.

The third component, the Board Pool, was specifically allocated to members of the Board of Directors and Board Advisor. Similar to the Performance Unit Pool, the allocation is contingent upon the realization of the TEV and will be paid out in cash upon the consummation of a Qualifying Liquidity Event. The payout value varies depending on the TEV, ranging from zero to USD 12.5 million.

In connection with the liquidity event on the recapitalization occurred on December 12, 2024, participants of the Performance Unit Pool and the Board Pool were given the option to amend their original plan and either receive cash for 100% of their allocated units/amounts based on the liquidity event of the recapitalization or retain 100% of their allocated units/amounts and receive an immediate cash payment equivalent to 30% of the value of their allocated units/amounts. 70% of the allocated units on the Performance Unit Pool vested immediately on the recapitalization, and the remaining 30% will vest upon the consummation of another future liquidity event. If the liquidity event does not occur on or prior to December 1, 2026, each Participant shall have the right to elect to receive cash on December 31, 2026 as consideration for its vested units in an amount equal to the value of their then-vested units based on a predetermined TEV or retain such Participant's units and receive cash upon the consummation of a Liquidity Event based on the TEV of such future Liquidity Event. For the Board Pool, 100% of the amount allocated to each Participant will vest upon the consummation of a future Liquidity Event.

For the year ended December 31, 2024 the Group has a provision of US\$ 6,648 (US\$ 1,949 as of December 31, 2023) and payments of US\$ 5,030 related to the MIP Retention Plan, Performance Unit Pool and Board Pool.

24. OPERATING LEASE RECEIVABLES

Below the undiscounted amounts to be received on an annual basis for the period of the current contracts of the Group's fleet (contract rates).

	December 31 2024	December 31, 2023
Amounts receivable under operating leases		
2024	-	653,133
2025	645,557	435,435
2026	699,782	253,985
2027	431,612	122,896
After 2028	<u>272,757</u>	<u>19,865</u>
Total	<u>2,049,708</u>	<u>1,485,314</u>

25. ADDITIONAL INFORMATION ON CASH FLOWS

	December 31, 2024	December 31, 2023
a) Non-cash transactions:		
Share premium arising from debt restructuring (Note 11.a)	314,714	-
Total non-cash transactions	<u>314,714</u>	<u>-</u>

26. EMPLOYEE INFORMATION

The average number of staff employed by the Group during the years ended December 31, 2024 and 2023 is as follows:

	2024	2023
Operational (rigs and operational bases)	1,652	1,654
Administrative (headquarter)	<u>157</u>	<u>137</u>
Total	<u>1,809</u>	<u>1,791</u>

27. REMUNERATION OF AUDITORS

Fees billed by the Luxembourg approved audit firm during the years as follows:

	December 31, 2024	December 31, 2023
Audit fees	<u>104</u>	<u>104</u>

28. SUBSEQUENT EVENTS

Sete Brasil Claims

On January 6, 2025, Serviços de Petróleo Constellation S.A. (“SPC”) received debit notices from Petrobras related to the Sete Brasil project. The matter is further discussed in Note 12.c.4 - Contingencies and provisions for lawsuits – Sete Brasil Claims.

Incorporation of NB Constellation B.V.

On January 20, 2025, the Group incorporated to its structure the company NB Constellation B.V. established in the Netherlands.

Oslo listing

On March 06, 2025, the Group announced the successful listing of the Company's shares on Euronext Growth Oslo.

Third party owned Jackup services agreement

On March 19, 2025 Constellation Oil Services Holding S.A. has been declared as the winner of a recent BID with Petróleo Brasileiro S.A. ("Petrobras") for the deployment of a THIRD PARTY Jackup unit for operations in Brazil, with the contract signature expected for the upcoming days. Constellation presented the Admarine 511, which is owned by its commercial partner, ADES Group. The unit shall be dedicated for a Plug and Abandonment (P&A) campaign at shallow waters in the Sergipe, Alagoas, Ceará and Potiguar basins, and will be run and operated by Constellation, which will have up to 210 days for mobilizing the rig from its current location in Bahrain, to Brazil. The imminent contract will include a reduced scope of additional integrated services and will last for a firm execution period of 1.143 days, subject to an extension option of up to 472 days, upon mutual agreement between the parties.

Offshore drilling rigs charter and service rendering agreements

Note 1 – General Information discloses several subsequent events related to charter and services contracts for Laguna.

Hedge transaction of Non-Deliverable Forward (NDF) contracts

On May 7, 2025, the Company executed a foreign exchange hedge transaction through a series of Non-Deliverable Forward (NDF) contracts, covering its BRL-denominated cash flow exposure for the period from June to December 2025. The hedge was implemented to manage the Company's exposure to foreign exchange volatility between the Brazilian Real (BRL) and the U.S. Dollar (USD), given that the Company's functional currency is USD. The contracts hedge a total notional exposure of R\$ 532 million (approximately US\$ 86 million) from June through December 2025. This subsequent event does not affect the financial position as of December 31, 2024.

29. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated financial statements were approved by the Company's Board of Directors and authorized for issuance on May 12, 2025.

APPENDIX E

AUDITED CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED 31 DECEMBER 2023

Registre de Commerce et des Sociétés

Numéro RCS : B163424

Référence de dépôt : L240113748

Déposé et enregistré le 17/06/2024

Constellation Oil Services Holding S.A.

Consolidated Financial Statements
for the Year Ended December 31, 2023 and
Independent Auditor's Report

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Consolidated Management Report

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Consolidated Management Report

1. Overview

With over 44 years of continuous operating experience, Constellation Oil Services Holding S.A. (“Constellation”, “Company”, “Group”), is a market leading provider of oil and gas drilling.

Constellation owns and holds interests in a state-of-the-art offshore fleet, constructed by the world’s leading shipyards. Our modern fleet includes six ultra-deepwater rigs, one deepwater rig, one midwater rig.

We combine a high standard of operating performance and drilling efficiency with adherence to the highest quality, health, safety and environmental (QHSE) standards. All of our drilling operations are certified by ISO 9001:2015, ISO 14001:2015, ISO 45001:2018 and API Spec Q2 standards. In addition, we have adopted the ISM Code (Maritime Safety and Pollution Prevention) and the ISPS Code (Maritime Security).

We strive to act in a socially responsible manner, upholding the principles of transparency and integrity, in order to enhance the quality of our relationship with our employees, customers and all of our stakeholders.

Constellation Oil Services Holding S.A. (the “Company”, or together with its subsidiaries, the “Group”) was incorporated in Luxembourg on August 30, 2011, as a “société anonyme” (i.e., public company limited by shares). The Company has its registered address at 8-10, Avenue de la Gare, L-1610 Luxembourg.

1.1 Our Assets

Fleet summary (as of December 31, 2023)

Offshore Rig	Ownership Interest %	Type	Water Depth (ft)	Delivery Date
Ultra-deepwater				
Alpha Star ⁽⁵⁾	100%	DP; SS	9,000	July 2011
Lone Star ⁽⁴⁾	100%	DP; SS	7,900	April 2011
Gold Star ⁽⁴⁾	100%	DP; SS	9,000	February 2010
Amaralina Star ⁽⁶⁾	100%	DP drillship	10,000	September 2012
Laguna Star ⁽³⁾	100%	DP drillship	10,000	November 2012
Brava Star ⁽²⁾	100%	DP drillship	12,000	August 2015
Deepwater				
Olinda Star ⁽¹⁾	100%	Moored; SS	3,600	August 2009 ⁽¹⁾
Midwater				
Atlantic Star ⁽⁷⁾	100%	Moored; SS	2,000	February 2011 ⁽⁷⁾

- (1) On January 7, 2022, Olinda Star was awarded a 502 days contract with Oil and Natural Gas Corporation (“ONGC”), an Indian state-owned oil and gas exploration and production company for operations within an offshore area in India. The operations commenced on May 04, 2022. The contract activities has been extended and was concluded on January 14, 2024.
- (2) On December 08, 2022, the Company announced a contract for the Brava Star drillship with Petrobras. The job has a total duration of 1095 days plus a mutually agreed option to extend it till the same period. The operations started on December 19, 2023. On February 20, 2024, Petrobras and the Group signed an addendum to the contract to provide an innovative operation in shallow water depths of 285 meters for at least 100 meters, using technology that has never been seen before in Brazil. The operation is expected to take place in the fourth quarter of the year.
- (3) On July 6, 2021 the group announced that the Laguna Star drillship was awarded a new contract with Petrobras. The contract has a 3-year estimated duration and includes the use of the MPD system. The operations commenced on March 01, 2022.
- (4) On January 05, 2022 the Company announced that the Gold and Lone Star rigs have been awarded contracts with Petrobras S.A. (“Petrobras”). The operations of Gold Star contract started on August 09, 2022 while Lone Star’s operations commenced on September 14, 2022. Each contract has a duration of 1095 days and has the option to be extended by mutual agreement in up 17 months. Contract includes a termination for convenience after 365 days subject to a demobilization fee.
- (5) On September 17, 2023 the company started a new contract of 464 days with 3R Petroleum in direct continuation to the end of the commitment with Enauta. On September 16, 2023 the group announced that the Alpha Star was awarded a new contract with Petrobras. The contract has a firm duration of 1095 days plus a mutually agreed option to extend it for the same period. The operations are expected to commence after the rig is released by 3R Petroleum in its current contract.
- (6) On December 06, 2021 the Company announced a new contract for the Amaralina Star drillship with Petrobras. The job has a total duration of 1095 days, consisting of 730 days of a firm scope plus options to extend the contract in up to 365 days at Petrobras discretion. The operations commenced on October 18, 2022. In October 2023 Petrobras has notified the Company that will exercise its option to extend the contract.
- (7) On February 05, 2020 the Company announced that the Atlantic Star was awarded a contract with Petrobras. The contract has a firm duration of 1095 days and has the option to be extended by mutual agreement in 389 days. The work will be performed in the Campos Basin, located offshore Brazil. The operations commenced on January 06, 2021. In November 2023 the parties agreed to exercise the extension option. In the new agreement the parties added another extension option by mutual agreement of additional 11 months.

2. Commentary on 2023 Results

2023 was a year of remarkable achievements for Constellation. A year in which the Group was able to deliver results that exceeded the targets set in our Business Plan for the period.

One of the key drivers behind our success was the high level of utilization of the fleet during the year. Alpha Star started a new contract with 3R Petroleum in direct continuation to the contract with Enauta, which finished in the end of the 3rd quarter, and Olinda Star extended the works with ONGC until early 2024. These results helped to increase the utilization of the offshore fleet in additional 517 days (18.3% year over year).

Furthermore, the contract transition of Brava Star to the new contract with Petrobras was performed in the record time of 61 days. This is an outstanding result considering we moved the rig to sheltered waters for overhaul, adequacy works and the whole process of acceptance imposed by Petrobras before the start of new project. All these 61 days, counted from the conclusion of the last well from the previous contract to the arrival of the rig in the field to start the work for the new contract. We are very proud of our engineering and maintenance teams. This achievement allowed us to maintain Brava Star's revenue levels compared to 2022 when the rig had 100% of utilization.

On the operational side of the offshore fleet, we delivered an improvement on the average uptime, from 92% in 2022 to 94% in 2023. This is absolute uptime without any downtime allowances or time between wells for planned maintenance. We are very pleased to a continuous performance improvement in the fleet throughout the four quarters of 2023.

In 2023, net operating revenue increased 35.9%, or US\$ 145.7 million, to US\$ 551.8 million when compared to 2022. Except from Brava Star and Atlantic Star, the remaining five rigs from the fleet have gone through contract transition during 2022. In 2023 offshore fleet utilization increased to 2,823 days from 2,306 days in 2022.

From the total US\$ 145.7 million revenue increase, US\$ 80.4 million was generated by the Semi-Submersible rigs, US\$ 38.3 million by Drill Ships and US\$30.8 million by the Moored rigs, mostly explained by the increase in utilization by the commencement of new contracts with better economics. Highlight to Brava Star that even with its contract transition with a stop for overhaul and adequacy of 61 days maintained its revenues at the same level as in 2022.

In 2023, contract drilling expenses (operating costs excluding depreciation) increased US\$ 59.3 million (21.1%) year-over-year to US\$ 340.0 million, compared with US\$ 280.7 million in 2022 mainly due to a higher utilization of the fleet. The year-over-year increase was mainly driven by higher personnel (US\$ 37.8 million) and materials (US\$ 23.9 million) that was partially offset by reductions in maintenance costs (US\$ 6.3 million). Most of the personnel cost increase is related to Short Term Incentive (US\$9.8 million), collective agreement (US\$8.6 million), Deferred Mobilization Costs (US\$5.5 million) and Management Incentive Plan (US\$1.7 million). Most of material increase is related a higher utilization of the fleet in 2023 if compared to 2022 when the contract transitions were performed.

General and administrative expenses reduced US\$ 22.1 million, or (41.9) % year-over-year to US\$ 30.6 million in 2023 if compared to 2022. The year-over-year decrease was mainly driven by the reduction of US\$ 25.0 million in others, mostly related to non-recurring Judicial Restructuring costs borne in 2022, which was partially offset by the increase of US\$ 3.5 million in personnel mostly related to collective agreement, Short Term Incentive and Management Incentive Program.

In 2023 adjusted EBITDA was US\$ 185.5 million and the adjusted EBITDA margin was 33.6%, compared to US\$ 67.2 million and 16.5 %, respectively, in 2022. Current adjusted EBITDA reflects the utilization of 97% of the offshore fleet in 2023 if compared to 79% in 2022.

Oil prices maintain an attractive level, sustaining our optimistic outlook for upstream spending in offshore markets over the coming years. Fossil fuel will remain as the main source of energy for the upcoming years. The OPEC report projects that global demand will reach 110 million barrels per day (bpd) by 2028, compared to 102 million bpd recorded in 2023.

In this scenario of increasing demand, but in a world that values a low carbon footprint, Brazil is expected to play a significant role. According to Petrobras recent Strategic Plan, its prospective E&P portfolio has an average lifting cost of US\$25 a barrel, which is in the low range of the cost of supply of the deep-water industry worldwide. Besides benefiting from a lower cost of supply, Pre Salt oil production also features a carbon emission rate which is half of the emissions from post-salt production. This dual resilience of cost-effectiveness and lower environmental impact leaves Brazil very well positioned in the oil and gas industry.

This promising outlook for the ultra-deepwater drilling market in Brazil is pushing all operators in the country to secure its rigs supply sooner rather than later. Therefore, we maintain the view that most of our fleet will be able to commit to new contracts of about 3 years tenor. We reaffirm our view that rig utilization rate in the country will remain close to 100% level for a long period. We believe this scenario will push dayrates for semis and drillships to above the level of recent fixtures.

To conclude, early in January 2024 the company closed the sale of its onshore assets. This is aligned with company strategy to focus on offshore market. The net proceeds of this transaction will be used to repay company's debt as foreseen in the indenture. This move underscores our commitment to optimizing our portfolio and efforts in businesses that generate more value for our investors and stakeholders.

Considering the results achieved in 2023, we are even more confident in our capacity to deliver our recently updated 5-year Business Plan. Amidst this good news, we are fully aware of the challenges ahead, particularly with the highly risky and complex industry that we deal with. Nevertheless, we continue working on improving our operational excellence and securing new contracts to maintain our fleet committed and profitable in the long run.

2.1 Financial and Operating Highlights

		For the year ended December 31, (audited) (In million of \$)	
		2023	2022
Statement of Operations Data:			
Net operating revenue.....	551.8	406.1	
Operating Costs.....	(525.7)	(429.7)	
Gross profit.....	26.1	(23.5)	
General and administrative expenses.....	(30.6)	(52.7)	
Other operating income (expenses). net.....	25.0	1,070.1	
Operating profit.....	20.5	993.9	
Financial expenses. net.....	(46.6)	(132.5)	
Profit before taxes.....	(26.0)	861.4	
Taxes.....	(4.9)	(2.1)	
Profit for the period.....	(30.9)	859.3	
		For the year ended December 31, (non-GAAP measure and not audited) (In million of \$)	
		2023	2022
Other Financial Information:			
Profit for the period/year	(30.9)	859.3	
(+) Financial expenses. net.....	46.6	132.5	
(+) Taxes	4.9	2.1	
(+) Depreciation.....	185.7	148.9	
EBITDA ⁽¹⁾	206.2	1,142.8	
EBITDA margin (%) ⁽²⁾	37.4%	281.4%	
Non-cash adjustment ⁽³⁾			
EBITDA ⁽¹⁾	206.2	1,142.8	
Impairment ⁽³⁾	(54.7)	(560.8)	
Onerous contract provision. Net ⁽⁴⁾	29.6	(1.7)	
Management Incentive Plan	1.9	--	
Debt Restructuring ⁽⁵⁾	-	(513.2)	
Corporate Restructuring ⁽⁸⁾	2.4	-	
Adjusted EBITDA ⁽¹⁾	185.5	67.2	
Adjusted EBITDA margin (%) ⁽²⁾	33.6%	16.5%	
Derivative	17.7	(44.0)	
Adjusted net financial expenses ⁽⁶⁾	(64.3)	(88.4)	
Adjusted net income ⁽⁷⁾	(69.4)	(172.3)	

- (1) EBITDA is a non-GAAP measure prepared by us and consists of: net income, plus net financial expenses taxes and depreciation. EBITDA is not a measure defined under IFRS, should not be considered in isolation, does not represent cash flow for the periods indicated and should not be regarded as an alternative to cash flow or net income, or as an indicator of operational performance or liquidity. EBITDA does not have a standardized meaning, and different companies may use different EBITDA definitions. Therefore, our definition of EBITDA may not be comparable to the definitions used by other companies. We use EBITDA to analyze our operational and financial performance, as well as a basis for administrative decisions. The use of EBITDA as an indicator of our profitability has limitations because it does not account for certain costs in connection with our business, such as net financial expenses, taxes, depreciation, capital expenses and other related expenses. Adjusted EBITDA is also a non-GAAP measure prepared by us and consists of: net income, plus net financial expenses taxes, depreciation and some specified non cash adjustments.
- (2) EBITDA margin is a non-GAAP measure prepared by us. EBITDA margin is calculated by dividing EBITDA by net operating revenue for the applicable period. Adjusted EBITDA margin is calculated by dividing Adjusted EBITDA by net operating revenue for the applicable period.
- (3) In 2022 and 2023 the Group identified indicators that part of the impairment loss recognized in prior periods of its offshore asset groups may have decreased. Such indicators included recovery in commodity prices and projected day rates. As a result, the Company recognized an impairment reversal of US\$ 560.8 million in 2022 and US\$ 54.7 million in 2023. Within the impairment of 2023, there are US\$(13.9) million linked to the transaction costs/sale of the onshore assets, therefore the impairment related to the offshore asset totals US\$ 68.6 million.
- (4) In 2022 the Group reversed a provision for onerous contract in the total amount of US\$ 1.7 million due to the end of Alpha Star's last contract with Petrobras, which ended on September 14, 2022. In 2023 the Company provisioned US\$ 29.6 million in onerous contract provision triggered by the recognition of a higher depreciation projection as consequence of the impairment and an increased OPEX forecasts impacted by the inflationary pressures facing our sector.
- (5) On June 10, 2022, the Group entered into Amended and Restated Credit Agreements and also into new arrangements with its creditors that propose to convert part of the debt held by some creditors into the share capital of the Company, with the dilution of original shareholders. The extinguishment of debt in exchange for the Company's own equity instruments on June 10, 2022, has resulted in an estimated gain of USD 513.2 million for the group recognized in the 2nd quarter of 2022.
- (6) Adjusted net financial expenses is a non-GAAP measure prepared by us and consist of some specified noncash adjustments such as the exclusion of the derivative effect as per note 20 of the financial statements.
- (7) Adjusted net income/(loss) is a non-GAAP measure prepared by us and consist of some specified noncash adjustments.
- (8) US\$ 2.4 million costs related to restructuring of charter companies and advisor costs related to debt restructuring, liquidity event and other strategic initiatives requested by the board.

	As of December 31.	
	(audited)	
	2023	2022
Consolidated Statement of Financial Position:		
Cash and cash equivalents	87.9	59.5
Short-term investments.....	0.0	0.1
Restricted cash.....	1.7	1.7
Total assets	2,704.2	2,687.2
Total loans and financings.....	964.2	942.2
Total liabilities	1,159.8	1,117.2
Shareholders' equity	1,544.3	1,570.0
Net Debt.....	874.5	880.9

Consolidated Statement of Cash Flows:

Cash flows provided by operating activities:

Profit for the period.....

Adjustments to reconcile net profit for the period to net cash

used in operating activities.....

Net Profit after adjustments to reconcile net income to net cash

used in operating activities.....

Increase (decrease) in working capital related to operating

activities

Cash flows provided by operating activities

Cash flows used in investing activities

Cash flows used in financing activities

Increase (decrease) in cash and cash equivalents

Effects of exchange rate changes on the balance of cash held in

foreign currencies

Cash and cash equivalents at the beginning of the period

Cash and cash equivalents at the end of the period

For the year ended December 31,

(audited)

2023**2022**

(in million of \$)

(30.9)

859.3

204.3

(793.8)

173.4

65.5

(25.5)

(23.6)

147.9

41.9

(78.3)

(102.4)

(42.6)

40.8

27.1

(19.7)

1.3

2.9

59.5

76.3

87.9

59.5

2.2 Utilization and Uptime of Our Drilling Rigs

The most significant variables affecting the net operating revenue from our drilling rigs in operation are utilization days, dayrate, uptime. Payments under our charter and service agreements are calculated by multiplying the applicable dayrate for each drilling rig by the uptime for the period for which such payment is being calculated.

The following tables set forth the utilization days and uptime for our drilling fleet for the periods presented:

Operating Statistics**For the year ended
December 31****2023****2022****Uptime ⁽¹⁾:**

(%)

Total offshore fleet**94****92**

	For the year ended December 31		Change
	2023	2022	2023/ 2022
Utilization days ⁽²⁾:	<i>(in days)</i>		
Ultra-deepwater	2,093	1,700	393
Deepwater	365	241	124
Midwater	365	365	0
Onshore rigs	-	196	(196)
Total	2,823	2,501	321

(1) Uptime is derived by dividing (i) the number of days the rigs effectively earned a contractual dayrate by (ii) utilization days. Uptime adjusts for planned downtime, such as rig upgrades and surveys.

(2) Utilization days consider the impact of scheduled maintenance, reflecting the days without revenue related to planned upgrades and surveys.

3. Recent Developments

On February 20, 2024, the Group amended Brava Star current contract with Petrobras to provide an innovative operation in shallow water depths of 285 meters for at least 100 meters, using technology that has never been seen before in Brazil. The operation is expected to take place in the fourth quarter of 2024.

With the strategic decision to focus on offshore services, the Company has taken the decision to sell its onshore drilling assets.

4. Financial Instruments and Financial Risk Management

4.1. General considerations

Details on the Group's debt restructuring plan and capital management are described in Note 1 of Constellation's 2023 Financial Statements.

The Group's main financial instruments are as follows:

		<i>(in millions of \$)</i>			
		December 31, 2023		December 31, 2022	
	Category	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets					
Cash and cash equivalents	FVTPL	87,943	87,943	59,479	59,479
Short-term investments	FVTPL	45	45	52	52
Restricted cash	FVTPL	1,733	1,733	1,733	1,733
Trade and other receivables	Amortized cost	125,016	125,016	76,314	76,314
Financial liabilities					
Loans and financing	Amortized cost	964,216	885,122	942,192	942,192
Trade and other payables	Amortized cost	57,178	57,178	65,265	65,265
Embedded derivatives	FVTPL	26,352	26,352	44,044	44,044

(*) The Company estimates that the fair value of the outstanding loans and financing, as of December 31, 2022, is similar to its carrying amount as (i) the loans and financing were recently restructured, (ii) the interest rates of significant portion are variable and (iii) the remaining portion that is fixed includes a closely related derivative that approximates the outstanding amount to the fair value.

Table as per note 19 of the 2023 Financial Statements

The carrying amounts of the remaining financial instruments do not significantly differ from their fair value.

Fair value hierarchy

IFRS 13 – Fair Value Measurement defines fair value as the value or price that would be received to sell an asset or paid to transfer a liability in a transaction between participants in an ordinary market on the measurement date.

The fair value hierarchy gives greater weight to available market information (i.e., observable data) and less weight to information related to data without transparency (i.e., unobservable data). Additionally, it requires the entity to consider all aspects of non-performance risk, including the entity's own credit to measure the fair value of a liability.

IFRS 13 also establishes a 3-levels hierarchy to be used in order to measure and disclose the fair value. A categorization tool in the fair value hierarchy is based on the lowest level of “inputs” significant for its measurement. A description of the 3 hierarchical levels is as follows:

Level 1 - The “inputs” are determined based on prices in an active market for identical assets or liabilities at the measurement date. Additionally, the entity must be able to trade in an active market and the price cannot be adjusted by the entity.

Level 2 - The “inputs” are other than prices as determined by Level 1 that are observable for the asset or liability, directly or indirectly. The “inputs” level includes two prices in an active market for similar assets or liabilities, prices in an inactive market for identical assets or liabilities, or “inputs” that are observable or can corroborate the observation of market data by correlation or other means for substantially every part of the asset or liability.

Level 3 - The “inputs” are those unobservable from minor or no market activity. These “inputs” represent Management's best estimates as market participants could assign value or price for these assets or liabilities. Generally, the assets and liabilities are measured using Level 3 pricing models, discounted cash flow or similar methods that require significant judgments or estimates, such as the inputs considered in the impairment test of long-lived assets.

The Group measures its short-term investments and restricted cash at fair value through profit or loss. Short-term investments and restricted cash are classified as Level 1, due to the fact that they are measured using market prices for identical instruments. Loans and financing are classified as Level 2, due to the fact that they are measured using similar financial instruments. Derivatives are classified as Level 3, as the fair value is based on a pricing model.

4.2. Financial risk management

The Group is exposed to liquidity, credit and market risks. Management believes that the Group's main market risk refers to its exposure to interest rate risk, as discussed below.

Liquidity risk

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has built a liquidity risk management framework for managing the Group's short and long-term funding and liquidity management requirements. The Group manages the liquidity risk by combining and maintaining adequate banking and capital markets facilities (Note 11) and by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The Group maintains relationships with specific lenders and constantly monitors its funding needs together with such lenders. The Group manages the majority of its long-term financing on a project-by-project basis. Such financing are arranged as required to support the Group's operations and growth plans. The Group's liquidity position has been enhanced further to the restructuring in June 2022.

The following table details the Group's liquidity analysis for its financial liabilities. The table has been drawn up based on the undiscounted contractual cash inflows and outflows for the financial instruments.

December 31, 2023			
Period	Trade and other payables	Loans and financing	Total
2024	57,178	86,684	143,862
2025	-	27,469	27,469
2026	-	1,107,509	1,107,509
After 2027	-	5,370	5,370
Total	57,178	1,227,032	1,284,210

December 31, 2022

Period	Trade and other payables	Loans and financing	Total
2023	65,265	21,425	86,690
2024	-	42,531	42,531
2025	-	27,233	27,233
2026	-	1,125,721	1,125,721
After 2027	-	5,370	5,370
Total	65,265	1,222,280	1,287,545

Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations, thus resulting in financial losses to the Group. Financial instruments that potentially subject the Group to concentrations of credit risk are primarily cash and cash equivalents, short-term investments, restricted cash and trade and other receivables. The maximum exposure amounts of such financial instruments are those disclosed in Notes 6, 7 and 8, respectively. Petrobras is the main client, and no significant credit risk was identified.

It is the Group's practice to place its cash and cash equivalents in time deposits at financial institutions with high credit ratings or at mutual funds, which invest exclusively in high quality money market instruments. The Group limits the exposure amount to each financial institution individually aiming at minimizing its credit risk exposure.

Market Risk (interest rate risk)

The Group is exposed to interest rate risk due to the fact that its entities borrow funds at both fixed and variable interest rates. The Group manages such risk by maintaining an appropriate mix between fixed and variable rate borrowings and by using interest rate swap instruments, when due necessary. The Group is exposed to fluctuations in US\$ LIBOR/SOFR interest rates charged on its loans and financing (Note 11).

Due to the debt restructuring plan, the Group and its creditors agreed to unwind the previous existing swaps due to the new debt structure and new contract terms and conditions. The Group is conducting an effective monitoring of any interest rate exposure, reassessing the respective risks based on the new terms and conditions agreed post debt restructuring.

Currency exchange rate risk

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

Interest rate sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for financial instruments at the end of the reporting period and considers the effects of an increase or decrease of outstanding loans and financing further to the effects of either an increase or a decrease of 2% in the interest curve (LIBOR) at the balance sheet date. For variable rate liabilities (US\$ LIBOR plus spread), the analysis is prepared assuming that the liability amount outstanding at the end of the reporting period was outstanding for the entire period. A 2% increase or decrease in US\$ LIBOR is used when reporting interest rate risk internally to key management personnel and represents Management's assessment of the reasonably possible change in interest rates.

Risk: interest rate variation	December 31, 2023	Scenario I ⁽ⁱ⁾	Scenario II ⁽ⁱⁱ⁾
		Increase/ (decrease) in P&L	
Variable interest rate loans	45,642	(913)	913
Variable interest rate financing	<u>566,638</u>	<u>(11,333)</u>	<u>11,333</u>
Total	<u>612,280</u>	<u>(12,246)</u>	<u>12,246</u>
(i) Decrease of 2% in interest rate.			
(ii) Increase of 2% in interest rate.			

5. Cautionary Statement Regarding Forward-Looking Statements

Matters discussed in this Management Report may constitute forward-looking statements. Forward-looking statements relate to Constellation's expectations, beliefs, intentions or strategies regarding the future. These statements may be identified by the use of words like "anticipate," "believe," "estimate," "expect," "intend," "may," "plan," "project," "should," "seek," and similar expressions. Forward-looking statements reflect Constellation's current views and assumptions with respect to future events and are subject to risks and uncertainties.

The forward-looking statements in this Management Report are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, management's examination of historical operating trends, data contained in Constellation's records and other data available from third parties. Although Constellation believes that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond Constellation's control, Constellation cannot assure you that it will achieve or accomplish these expectations, beliefs or projections described in the forward-looking statements contained herein. Actual and future results and trends could differ materially from those set forth in such statements.

Important factors that could cause actual results to differ materially from those discussed in the forward-looking statements include:

- (i) factors related to the offshore drilling market, including supply and demand, utilization and day rates;
- (ii) hazards inherent in the drilling industry causing personal injury or loss of life, severe damage to or destruction of property and equipment, pollution or environmental damage, claims by third parties or customers and suspension of operations;
- (iii) changes in laws and governmental regulations, particularly with respect to environmental or tax matters;
- (iv) the availability of competing offshore drilling rigs;
- (v) the performance of our rigs;
- (vi) our ability to procure or have access to financing and comply with our loan covenants;
- (vii) our ability to successfully employ our drilling rigs;
- (viii) our capital expenditures, including the timing and cost of completion of capital projects; and
- (ix) our revenues and expenses.
- (x) the Group does not undertake and carry out any research and development activities.

**To the Shareholders of
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REPORT OF THE REVISEUR D'ENTREPRISES AGREE**Report on the Audit of the consolidated financial statements****Opinion**

We have audited the consolidated financial statements of Constellation Oil Services Holding S.A. and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated statement of operations, consolidated statement of comprehensive income, consolidated statement of changes in shareholders' equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as of 31 December 2023, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs") 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 ("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 consolidated financial statements" section of our report. We are also independent of the Group 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 consolidated 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.

Chartered Accountants & Réviseurs d'Entreprises Agréés

Grant Thornton Audit & Assurance
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Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the consolidated management report but does not include the consolidated financial statements and our report of the "*Réviseur d'Entreprises Agréé*" thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

Responsibilities of the Board of Directors for the consolidated financial statements

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

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group'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 consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 dated 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 consolidated financial statements.

As part of an audit in accordance with the Law dated 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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company'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 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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "*Réviseur d'Entreprises Agréé*". However, future events or conditions may cause the Group to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the Group to express an opinion on the consolidated Financial Statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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.

Report on Other Legal and Regulatory Requirements

The consolidated management report is consistent with the consolidated financial statements and has been prepared in accordance with applicable legal requirements.

Luxembourg, 29 March 2024



Monika TASI
Réviseur d'Entreprises Agréé
Grant Thornton Audit & Assurance

CONSTELLATION OIL SERVICES HOLDING S.A.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF DECEMBER 31, 2023 AND 2022

(Amounts expressed in thousands of U.S. dollars - US\$'000)

<u>ASSETS</u>	<u>Note</u>	<u>December 31, 2023</u>	<u>December 31, 2022</u>
CURRENT ASSETS			
Cash and cash equivalents	6	87,943	59,479
Short-term investments		45	52
Trade and other receivables	8	125,016	76,314
Recoverable taxes	18.a	21,541	22,946
Deferred mobilization costs		8,072	12,765
Assets held for sale	10.a	3,200	-
Other current assets		11,388	16,041
Total current assets		<u>257,205</u>	<u>187,597</u>
NON-CURRENT ASSETS			
Restricted cash	7	1,733	1,733
Deferred tax assets	18.c	20,312	17,823
Deferred mobilization costs		4,380	7,760
Other non-current assets		4,423	1,977
Property, plant and equipment, net	10	<u>2,416,098</u>	<u>2,470,296</u>
Total non-current assets		<u>2,446,946</u>	<u>2,499,589</u>
TOTAL ASSETS		<u><u>2,704,151</u></u>	<u><u>2,687,186</u></u>

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

CONSTELLATION OIL SERVICES HOLDING S.A.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF DECEMBER 31, 2023 AND 2022

(Amounts expressed in thousands of U.S. dollars - US\$'000)

	Note	December 31, 2023	December 31, 2022
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>			
CURRENT LIABILITIES			
Loans and financings	11	33,696	4,992
Payroll and related charges		28,655	13,190
Trade and other payables		57,178	65,265
Taxes payables	18.b	4,784	4,434
Deferred revenues		17,184	18,129
Provisions	12	21,405	7,507
Other current liabilities		6,532	7,351
Total current liabilities		<u>169,434</u>	<u>120,868</u>
NON-CURRENT LIABILITIES			
Loans and financings	11	930,520	937,200
Derivatives	20	26,352	44,044
Deferred revenues		17,824	11,453
Provisions	12	15,710	3,611
Total non-current liabilities		<u>990,406</u>	<u>996,308</u>
TOTAL LIABILITIES		<u>1,159,840</u>	<u>1,117,176</u>
SHAREHOLDERS' EQUITY			
Share capital	13.a	4,933	4,933
Warrants	13.a	1,733	1,733
Share premium	13.d	1,567,897	1,567,897
Reserves	13.b/c	(137,000)	(142,208)
Accumulated profit		106,748	137,655
TOTAL SHAREHOLDERS' EQUITY		<u>1,544,311</u>	<u>1,570,010</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		<u>2,704,151</u>	<u>2,687,186</u>

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

CONSTELLATION OIL SERVICES HOLDING S.A.

CONSOLIDATED STATEMENT OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2023 AND 2022
(Amounts expressed in thousands of U.S. dollars - US\$'000)

	Note	Year-ended December 31,	
		2023	2022
NET OPERATING REVENUE	14	551,824	406,145
COST OF SERVICES	15	<u>(525,711)</u>	<u>(429,672)</u>
GROSS PROFIT / (LOSS)		26,113	(23,527)
General and administrative expenses	15	(30,607)	(52,705)
Other income	16	55,633	1,077,130
Other expenses	16	<u>(30,617)</u>	<u>(7,007)</u>
OPERATING PROFIT		20,522	993,891
Financial income	17	3,193	2,224
Financial expenses	17	(49,410)	(134,614)
Foreign exchange variation income/(expense), net	17	<u>(353)</u>	<u>(83)</u>
FINANCIAL EXPENSES, NET		(46,570)	(132,473)
PROFIT/(LOSS) BEFORE TAXES		(26,048)	861,418
Taxes	18.d	<u>(4,859)</u>	<u>(2,133)</u>
PROFIT/(LOSS) FOR THE YEAR		<u><u>(30,907)</u></u>	<u><u>859,285</u></u>

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

CONSTELLATION OIL SERVICES HOLDING S.A.

CONSOLIDATED STATEMENT OF COMPREHENSIVE
INCOME (LOSS) FOR THE YEAR ENDED DECEMBER 31, 2023 AND 2022
(Amounts expressed in thousands of U.S. dollars - US\$'000)

	Note	Year-ended December 31,	
		2023	2022
PROFIT/(LOSS) FOR THE YEAR		(30,907)	859,285
OTHER COMPREHENSIVE INCOME			
Items that may be reclassified subsequently to profit or loss:			
Foreign currency translation adjustments	13.c	5,208	2,879
TOTAL COMPREHENSIVE INCOME/(EXPENSE) FOR THE YEAR		<u>(25,699)</u>	<u>862,164</u>
Comprehensive income attributable to:			
Controlling interests		(25,699)	862,164

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

CONSTELLATION OIL SERVICES HOLDING S.A.

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE YEAR ENDED DECEMBER 31, 2023 AND 2022

(Amounts expressed in thousands of U.S. dollars - US\$'000)

	Note	Share capital	Warrant	Share Premium	Legal	Reserves			Total reserves	Accumulated profit	Total shareholders' equity
						Share of investments' other comprehensive income / (loss)	Acquisition of non-controlling interest in subsidiaries	Foreign currency translation adjustments			
BALANCE AS OF DECEMBER 31, 2021		981,200	-	(9,721)	5,683	(2,436)	(85,555)	(62,779)	(145,087)	(721,630)	104,762
Profit for the year		-	-	-	-	-	-	-	-	859,285	859,285
Other comprehensive expense for the year	13.c	-	-	-	-	-	-	2,879	2,879	-	2,879
Total comprehensive profit for the year		-	-	-	-	-	-	2,879	2,879	859,285	862,164
Restructuring events:											
Capital decrease		(981,200)	-	981,200	-	-	-	-	-	-	-
Capital increase		4,933	-	(4,933)	-	-	-	-	-	-	-
Advance for future capital increase		-	1,733	(1,733)	-	-	-	-	-	-	-
Share premium arising from debt restructuring	1.1	-	-	603,084	-	-	-	-	-	-	603,084
BALANCE AS OF DECEMBER 31, 2022		4,933	1,733	1,567,897	5,683	(2,436)	(85,555)	(59,900)	(142,208)	137,655	1,570,010
Loss for the year		-	-	-	-	-	-	-	-	(30,907)	(30,907)
Other comprehensive income for the year	13.c	-	-	-	-	-	-	5,208	5,208	-	5,208
Total comprehensive profit for the year		-	-	-	-	-	-	5,208	5,208	(30,907)	(25,699)
BALANCE AS OF DECEMBER 31, 2023		4,933	1,733	1,567,897	5,683	(2,436)	(85,555)	(54,692)	(137,000)	106,748	1,544,311

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

CONSTELLATION OIL SERVICES HOLDING S.A.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR YEARS ENDED DECEMBER 31, 2023 AND 2022
(Amounts expressed in thousands of U.S. dollars - US\$'000)

		Year-ended December 31,	
	Note	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/(loss) for the year		(30,907)	859,285
Adjustments to reconcile profit/(loss) for the year to net cash provided by operating activities:			
Depreciation of property, plant and equipment	10/15	185,724	148,942
Loss (gain) on disposal of property, plant and equipment, net	10	572	335
Reversal of impairment recognised on property, plant and equipment, net	10	(54,674)	(560,756)
Recognition of deferred mobilization costs		12,658	10,883
Recognition of deferred revenues, net of taxes levied		(20,561)	(14,522)
Financial expenses on loans and financings	11.a/17	64,596	85,465
Debt restructuring	16	-	(513,226)
Provision/ (reversal) of onerous contract, net	16	29,630	(1,671)
Other financial expenses (income), net	17	(335)	2,964
Recognition (reversal) of provisions		60	50
Recognition (reversal) of provisions for lawsuits, net	12	(538)	1,162
Provision / (reversal) of derivatives	17/20	(17,692)	44,044
Provision for loss of receivables		-	442
Taxes	18.d	4,859	2,133
Decrease/(increase) in assets:			
Trade and other receivables		(48,702)	(30,648)
Recoverable taxes		1,405	(8,430)
Deferred taxes		(2,489)	(1,408)
Deferred mobilization costs		(4,585)	(25,686)
Other assets		717	(2,808)
Increase/(decrease) in liabilities:			
Payroll and related charges		15,465	(2,985)
Trade and other payables		(8,087)	10,621
Payables to related parties		-	(193)
Taxes payables		(2,337)	811
Deferred revenues		25,987	32,837
Other liabilities		(593)	4,544
Cash used in operating activities		150,113	42,184
Income tax and social contribution paid		(2,172)	(296)
Adjusted cash (used in) / provided by operating activities		147,941	41,888
CASH FLOWS FROM INVESTING ACTIVITIES			
Short-term investments		7	4,663
Restricted cash		-	15,732
Acquisition of property, plant and equipment	10	(78,936)	(123,559)
Proceeds from disposal of property, plant and equipment	16	675	744
Net cash (used in) / provided by investing activities		(78,254)	(102,420)
CASH FLOWS FROM FINANCING ACTIVITIES			
Interest paid on loans and financings	11.a	(36,747)	(5,689)
Proceeds from loans and financings	11.a	-	62,400
Advance for future capital increase	14.a	-	1,733
Repayment of loans and financings	11.a	(5,825)	(17,618)
Net cash (used in)/provided by financing activities		(42,572)	40,826
Increase/(Decrease) in cash and cash equivalents		27,114	(19,706)
Cash and cash equivalents at the beginning of the year	6	59,479	76,306
Effects of exchange rate changes on the balance of cash held in foreign currencies		1,350	2,879
Cash and cash equivalents at the end of the year	6	87,943	59,479

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

CONSTELLATION OIL SERVICES HOLDING S.A.

NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION AS OF DECEMBER 31, 2023
AND FOR THE YEAR THEN ENDED (Amounts expressed in thousands of U.S. dollars - US\$ '000,
unless otherwise stated)

1. GENERAL INFORMATION

Constellation Oil Services Holding S.A. (the “Company”, or together with its subsidiaries, the “Group”) was incorporated in Luxembourg on August 30, 2011, as a “*société anonyme*” (i.e., public company limited by shares). The Company has its registered address at 8-10, Avenue de la Gare, L-1610 Luxembourg.

The Company’s objectives are: (i) to hold investments in Luxembourg or foreign countries; (ii) to acquire any securities and rights through participation, contribution, underwriting firm purchase or option, negotiation or in any other way and namely to acquire patents and licenses, and other property, rights and interest in property as deemed necessary, and generally to hold, manage, develop, sell or dispose of the same, in whole or in part, for such consideration as deemed necessary, and in particular for shares or securities of any entity purchasing the same; (iii) to enter into, assist or participate in financial, commercial and other transactions, and to grant to any holding entity, subsidiary, or fellow subsidiary, or any other entity associated in any way with the Company, or the said holding entity, subsidiary or fellow subsidiary, in which the Company has a direct or indirect financial interest, any assistance, loans, advances or guarantees; (iv) to borrow and raise funds in any manner and to secure the repayment of any funds borrowed; and (v) to perform any operation that is directly or indirectly related to its purpose. The Company’s financial year is from January 1 to December 31.

The Company holds investments in subsidiaries that own, charter and operate offshore drilling rigs for exploration and production companies, most of them operating in Brazil. The Group currently charters its drilling rigs to multinational companies, such as Petróleo Brasileiro S.A. (“Petrobras”), Oil and National Gas Corporation (“ONGC”), an Indian oil and gas exploration and 3R Petroleum (“3R”).

a) Fleet of offshore drilling rigs

Offshore drilling units

Drilling units	Type	Start of operations	Contract expected expiration date (current or future)	Customer (current or future)
Atlantic Star	Semi-submersible	1997	January 2025 (Note 1.h)	Petrobras
Olinda Star	Semi-submersible	2009	January 2024 (Note 1.i)	ONGC
Gold Star	Semi-submersible	2010	August 2025 (Note 1.f)	Petrobras
Lone Star	Semi-submersible	2011	September 2025 (Note 1.g)	Petrobras
Alpha Star	Semi-submersible	2011	End 2027 (Note 1.e)	Petrobras
Amaralina Star	Drillship	2012	October 2025 (Notes 1.b)	Petrobras
Laguna Star	Drillship	2012	March 2025 (Note 1.d)	Petrobras
Brava Star	Drillship	2015	End 2026 (Note 1.c)	Petrobras

b) Amaralina Star offshore drilling rig charter and service-rendering agreements

On January 2, 2020, the Group announced that the Amaralina Star drillship had been awarded a contract with the consortiums of BM-S-11, BM-S-11A and Unitization Agreement (*Acordo de Individualização de Produção - AIP*) of Lula field, operated by Petrobras. The contract had an estimated duration of 730 days. Operations started on April 15, 2020 and have been performed offshore the Brazilian coast, in the Santos Basin.

On February 22, 2022, the contract had its first amendment to add additional 19 days to its duration. It was amended again on April 20, 2022, with additional 91 days of backlog, being the new total duration of the contract 840 days. The contract ended on July 28, 2022.

On December 29, 2021, the Company announced a new contract with Petrobras for the drillship Amaralina Star. The contract has a total duration of up to three years, being two years firm and one optional, with operations in water depths of up to 2,400m, including a package of integrated services. The operations for this campaign in the Roncador field, in the Campos Basin, have started on October 18, 2022. In October 2023, Petrobras has exercised its 365 days unilateral option to extend contract duration, keeping the rig under contract up to October 2025.

As of December 31, 2023, the Group has a provision for onerous contract in the total amount of US\$2,722 (US\$0 as of December 31, 2022), related to the aforementioned contract.

c) Brava Star drillship charter and service-rendering agreements

On January 6, 2021, the Group announced that the Brava Star drillship had been awarded a contract with Petrobras. The contract was signed on December 9, 2020, and has an estimated duration of 810 days (including a clause of termination for convenience after 180 days subject to a demobilization fee, which has not been exercised). The work scope is in water depths of up to 3,048m, and includes a full integrated package of services plus Managed Pressure Drilling (“MPD”). The work was performed offshore Brazil from March, 2021 to October 2023.

On December 13, 2022, the Group announced that the Brava Star drillship had been awarded a contract with Petrobras. This new contract was signed on December 8, 2022, and the operations started on December 19, 2023, with an execution period of 1.095 days. The work scope is in water depths of up to 2,400m and includes several integrated services.

On February 20, 2024, Petrobras and the Group signed an addendum to the contract to provide an innovative operation in shallow water depths of 285 meters for at least 100 meters, using technology that has never been seen before in Brazil. The operation is expected to take place in the fourth quarter of 2024.

d) Laguna Star offshore drilling rig charter and service-rendering agreements

On July 6, 2021, the Group announced that the Laguna Star drillship was awarded a contract with Petrobras. The contract has a 3-year estimated duration and its operation started on March 01, 2022 on the Brazilian coast, including integrated services, as well as the use of the MPD system.

As of December 31, 2023, the Group has a provision for onerous contract in the total amount of US\$9,378 (US\$0 as of December 31, 2022), related to the aforementioned contract.

e) Alpha Star offshore drilling rig charter and service-rendering agreements

On July 22, 2019, the Group announced that the Alpha Star offshore drilling rig had been awarded a new contract with Petrobras for a 2-year period. The drilling activities were performed offshore the Brazilian coast, in the Campos Basin and operations started on August 16, 2020. The contract ended on September 14, 2022.

As of December 31, 2023, the Group has a provision for onerous contract in the total amount of US\$0. As of December 31, 2022, the Group reversed the provision for onerous contract in the total amount of US\$1,671 due to the end of the aforementioned contract.

On February 9, 2022, the Group announced that the Alpha Star offshore drilling rig had been awarded a contract with Enauta initially for drilling 1 well, which had a firm term of 60 days, plus an option for 2 additional wells and 1 subsea intervention which added 150 firm days for additional scope. On February 22nd, 2022, options were exercised by Enauta and the total firm period became 210 days. The campaign is taking place at the Atlanta field and the operations have started on October 27, 2022. The contract ended on September 17, 2023.

On June 13, 2023 the Group announced that Alpha Star offshore drilling rig has been awarded a new contract with 3R Petroleum (“3R”). The work will be performed in Papa-Terra and Malombe fields, located in Campos and Espírito Santo basins in Brazil, respectively. The contract has a firm duration of 14 months. The scope of work includes drilling, completion and workover of wells in water depths of up to 1,600 meters. The contract has started on September 17, 2023, immediately after the rig was released by their prior client.

On September 16, 2023 the Group announced that Alpha Star offshore drilling rig had been awarded a new contract with Petrobras for a 3-year period. The scope included drilling, completion and workover activities will be performed in water depths up to 2,400 meters, and operations are expected to commence after the rig is released by 3R Petroleum in its current contract.

f) Gold Star offshore drilling rig charter and service-rendering agreements

On July 22, 2019, the Group announced that the Gold Star offshore drilling rig had been awarded a new contract with Petrobras for a 2-year period. Operations started on February 11, 2020, and the drilling activities were performed offshore the Brazilian coast. The contract ended on March 4, 2022.

On January 5, 2022 the Group announced the achievement of a new contract for the operation of the semi-submersible rig to Petrobras. The contract has a total duration of 3-years (firm) and can be extended for additional 2-years (optional, subject to mutual agreement), providing for operations in ultra-deep waters, in up to 2,400 meters. The campaigns will be carried out in the Brazilian offshore basins and the operations have started on August 9, 2022.

As of December 31, 2023, the Group has a provision for onerous contract in the total amount of US\$11,082 (US\$0 as of December 31, 2022), related to the aforementioned contract.

g) Lone Star offshore drilling rig charter and service-rendering agreements

On July 22, 2019, the Group announced that the Lone Star offshore drilling rig had been awarded a new contract with Petrobras for a 2-year period. The drilling activities were performed offshore the Brazilian coast and having started on April 24, 2020. The contract ended on April 23, 2022.

On January 5, 2022 the company announced the achievement of a new contract for the operation of the semi-submersible rig to Petrobras. The contract has a total duration of 3-years (firm) and can be extended for additional 2-years (optional, subject to mutual agreement), providing for operations in ultra-deep waters, in up to 2,400 meters. The campaigns will be carried out in the Brazilian offshore basins and its operations have started on September 14, 2022.

As of December 31, 2023, the Group has a provision for onerous contract in the total amount of US\$6,448 (US\$0 as of December 31, 2022), related to the aforementioned contract.

h) Atlantic Star drilling rig charter and service-rendering agreements

On February 5, 2020, the Group announced that the Atlantic Star offshore anchor-moored drilling rig had been awarded a contract with Petrobras. The contract has a total duration of 3-years (firm) and can be extended for additional 2-years (optional, subject to mutual agreement). Operations are being performed in the Campos Basin, located offshore the Brazilian coast, and started on January 06, 2021.

On November 2023, Petrobras and the Group exercised their mutual option to extend the contract in 389 days, keeping the rig busy up to January 2025. This addendum to the current contract includes new additional services and revised daily rates.

i) Olinda Star drilling rig charter and service-rendering agreements

On February 27, 2021, the contract with ONGC was amended for an additional period of 191 days. In July, 2021 it was amended for an additional period of 38 days. Once again, on November 22, 2021 it was amended for an additional period of 39 days until December 31, 2021, due to zero rate and Force Majeure days occurred during the original contract term. This final extension is due to rig waiting for improvement of weather conditions to be demobilized to Kakinada, when rig will then be de-hired. All other terms and conditions remain unchanged.

On January 7, 2022, the Group announced that the Olinda Star was awarded a new contract with ONGC with a duration of 502 days. The Company started its operations on May 4, 2022 and ended its operations on January 14, 2024.

j) Onshore drilling rigs charter and service-rendering agreements

With the strategic objective of enhancing the Group's global competitiveness, the company opted for a divestment process in its onshore operations, resulting in the sale of its onshore drilling rigs.

k) Going concern considerations

Market fundamentals point to a multi-year recovery in our segment. During last years' downturn, Exploration & Productions companies limited their investments in production, prioritizing deleveraging balance sheets and shareholder return, which resulted in reduced oil inventories. This scenario, jointly with increasing demand post pandemic and geopolitical issues, led to a substantial increase in oil prices, which have been traded above \$ 100 per barrel. Besides, over the past few years, low demand for offshore projects boosted rigs' scrapping and brought consolidation to a market with structural problems of oversupply.

Going forward, Management believes that rig utilization and day rates will continue their upward progression.

On the Commercial side, we continued to develop our contract backlog, which was at US\$1.5 billion as of December 31, 2023, from US\$1.3 billion as of December 31, 2022. Note 1 discloses several events related to charter contracts and operating services for offshore drilling rigs that corroborate the above information.

1) Liquidity and financial restructuring aspects

On December 18, 2019, the Group entered into amended and restated credit agreements as well as new credit agreements with its financial creditors and issued new senior secured and senior unsecured notes, pursuant to new indentures (the “RJ Closing”).

Commencing July 6, 2021, discussions were initiated with creditors to establish a sustainable capital structure aligned with the Group's operational requirements in the prevailing economic landscape. Subsequently, on March 24, 2022, after thorough negotiations, a Plan Support Agreement and a Restructuring Term-Sheet were signed, leading to the unanimous approval of the “Plan Amendment” by the General Creditors Meeting. The RJ Court and the New York Court confirmed the Plan Amendment on March 28, 2022, and May 3, 2022, respectively.

On June 10, 2022, the Group executed Amended and Restated Credit Agreements (the “Restructuring Documents”), alongside additional arrangements with creditors, resulting in the conversion of a portion of the debt into the Company's equity. This conversion aimed to alleviate debt burdens and optimize the Group's financial position.

Under the Restructuring Documents, the outstanding debt amounting to \$1,990,128 underwent restructuring, resulting in \$826,000 of convertible debt. Additionally, \$92,600 was allocated, comprising \$62,400 in newly raised cash and \$30,200 in non-convertible debt.

As per the restructuring, the debt was converted into the Company's equity interests as follows:

Type of share	Number of shares	Nomination rights
Class A shares	180,000,000	Have no rights to appoint Board members until the shares are sold to an Acceptable Buyer. Right to appoint a Board Observer
Class B shares	313,333,333	Majority of B Shares (B-1 + B-2) have right to appoint members of the Board
Class B-2 Warrants (Note 13.a)	173,333,333	Majority of B Shares (B-1 + B-2) have right to appoint members of the Board

The Restructuring Documents also provide that upon a future liquidity event, such as mergers or significant asset sales, whereby convertible debt will be converted into shares, and the resulting proceeds will be distributed according to the new equity structure.

The debt restructuring, completed on June 10, 2022, resulted in a gain of \$513,226 for the Group, recognized in the second quarter of 2022. This gain was calculated based on a valuation of the equity interests transferred, grossing \$603,084, and the extinguished debt totaling \$1,116,311.

The breakdown of the share premium amounting to US\$ 603,084 is as follows:

- (a) B1-shares: US\$ 388,287;
- (b) B2-shares: US\$ 214,797.

On September 2, 2022, the 1st Business Court of the State of Rio de Janeiro determined the termination of the Judicial Reorganization process of Serviços de Petróleo Constellation S.A. and other companies of the Constellation Group, considering that all the obligations of the Judicial Reorganization Plan have been complied with.

m) Commitments

As of December 31, 2023, the Group had the following commitments which it is contractually obligated to fulfill:

- The Group, through its subsidiary Serviços de Petróleo Constellation S.A., has committed to comply with certain governance and compliance policies including keeping and maintaining a robust integrity program. Failure to comply with these commitments may ultimately result in fines limited to a maximum of 20% of the monthly revenue of each services contract with Petrobras.
- The Group, in its service contracts, has commercial, operational, safety and environmental commitments. Non-compliance with these commitments may result in fines levied at the total estimated value of each contract. Non-compliance or irregular compliance with part of the contractual object may result in a compensatory fine of 20% of the daily rate.

As of December 31, 2023 and until the date of the issuance of these Consolidated Financial Statements the Group complies with the aforementioned covenants.

2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

2.1. New and amended IFRS that are mandatorily effective for the current year

During the year, the Group has adopted a number of new and amended IFRS Standards issued by the International Accounting Standards Board (IASB), which are mandatorily effective for an accounting period that begins on or after January 1, 2023. The following amendments have been applied by the Group, but had no significant impact on its consolidated financial statements:

Standard or interpretation	Description	Effective date
Amendments to IAS 12 <i>Income Taxes—Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>	The amendments introduce a further exception from the initial recognition exemption. Under the amendments, an entity does not apply the initial recognition exemption for transactions that give rise to equal taxable and deductible temporary differences. Following the amendments to IAS 12, an entity is required to recognise the related deferred tax asset and liability, with the recognition of any deferred tax asset being subject to the recoverability criteria in IAS 12. The Group has not been significantly impacted by these amendments during the year.	January 1, 2023
Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors	The amendments replace the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are “monetary amounts in financial statements that are	January 1, 2023

	subject to measurement uncertainty”. The definition of a change in accounting estimates was deleted.	
Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgements	The amendments replace all instances of the term ‘significant accounting policies’ with ‘material accounting policy information’. Accounting policy information is material if, when considered together with other information included in an entity’s financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.	January 1, 2023

2.2.New and revised IFRS standards issued but not yet effective

At the date of approval of these financial statements, the Group has not applied the following new and revised IFRS Standards that have been issued but are not yet effective as at December 31, 2023:

New or revised standards and interpretations

Standard or interpretation	Description	Effective date
Amendments to IFRS 10 <i>Consolidated Financial Statements</i> and IAS 28 <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	The amendments to IFRS 10 and IAS 28 deal with situations where there is a sale or contribution of assets between an investor and its associate or joint venture. Specifically, the amendments state that gains or losses resulting from the loss of control of a subsidiary that does not contain a business in a transaction with an associate or a joint venture that is accounted for using the equity method, are recognized in the parent’s profit or loss only to the extent of the unrelated investors’ interests in that associate or joint venture. Similarly, gains and losses resulting from the remeasurement of investments retained in any former subsidiary (that has become an associate or a joint venture that is accounted for using the equity method) to fair value are recognized in the former parent’s profit or loss only to the extent of the unrelated investors’ interests in the new associate or joint venture.	The effective date of the amendments has yet to be set by the IASB
Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)	The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current.	January 1, 2024
Amendments to IAS 1 Presentation of Financial Statements—Non-current Liabilities with Covenants	The amendments specify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity’s right to defer settlement of a liability for at least twelve months after the reporting date (and therefore must be considered in assessing the classification of the liability as current or non-current). Such covenants affect whether the right exists at the end of the reporting period, even if compliance with the covenant is assessed only after the reporting date (e.g. a covenant based on the entity’s financial position at the reporting date that is assessed for compliance only after the reporting date).	January 1, 2024

Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures—Supplier Finance Arrangements	The amendments add a disclosure objective to IAS 7 stating that an entity is required to disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the entity's liabilities and cash flows. In addition, IFRS 7 was amended to add supplier finance arrangements as an example within the requirements to disclose information about an entity's exposure to concentration of liquidity risk.	January 1, 2024
Amendment to IFRS 16 Leases—Lease Liability in a Sale and Leaseback	The amendments to IFRS 16 add subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements in IFRS 15 to be accounted for as a sale. The amendments require the seller-lessee to determine 'lease payments' or 'revised lease payments' such that the seller-lessee does not recognize a gain or loss that relates to the right of use retained by the seller-lessee, after the commencement date.	January 1, 2024

The Group's Management has conducted an analysis of the impacts arising from the adoption of these new or revised and amended IFRS on its consolidated financial statements. Based on the analysis carried out, the Group's Management has concluded that the adoption of these new or revised and amended IFRS will not significantly impact its consolidated financial statements.

2.3. Brazilian Tax Reform

In December 2023, Constitutional Amendment No. 132/2023 was promulgated by the National Congress, amending the National Tax System. The text that gave rise to this amendment was based on Proposed Constitutional Amendment No. 45/2019, which, in its final version, was approved by the Chamber of Deputies in the same month.

The primary objective is the simplification of the current tax system. The text establishes a ceiling to maintain a consistent tax burden on consumption, with the main effect being the unification of five taxes (ICMS, ISS, IPI, PIS, and COFINS) into charges that will be divided between two levels: i) federal (CBS: Contribution on Goods and Services and IS: Selective Tax) and ii) state (IBS: Tax on Goods and Services). Additionally, the creation of funds for the restoration of fiscal incentives and regional development, as well as the reallocation of taxes such as ITCMD and IPVA, has been proposed.

The transition period to the new tax model will occur gradually and in distinct stages until its completion. For the year 2024, the Company will monitor the publications of Complementary and Ordinary Laws to adapt to the proposed new regulations and assess their impact on its operations.

2.4. Luxembourg Tax Reform

On 20 December 2023, the Luxembourg Parliament adopted the bill of law relating to the European Directive on global minimum taxation rules ("Pillar Two") based on OECD recommendations. The impact of this tax regulation will apply in the fiscal years after December 31, 2023. The Group is still analyzing the impact of this new regulations and expect to finalize its assessment during 2024.

3. MATERIAL ACCOUNTING POLICIES

The material accounting policies applied in the preparation of the consolidated financial statements are described below. These policies have been applied consistently for all reporting periods.

3.1 Statement of compliance

The consolidated financial statements of the Group have been prepared in accordance with IFRS, as issued by the IASB.

3.2 Basis of preparation and consolidation

Preparation

The consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments that are remeasured at fair value.

Consolidation

The consolidated financial statements incorporate the Company and its subsidiaries (Note 5).

All intra-group transactions, balances, income and expenses are eliminated for consolidation purposes.

Continuity as a going concern

The Group's consolidated financial statements were prepared on the going concern basis of accounting. Management assessed the Group's ability to continue as a going concern in light of the assumptions and matters disclosed in Note 1k.

The significant accounting policies are set out below:

3.3 Functional currency and foreign currencies

The financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the respective entity operates (i.e., the "functional currency"). The Company's functional currency and most part of its subsidiaries is the U.S. dollar, since majority of revenues and costs, debt and capital expenditures are denominated in this currency. The consolidated financial statements are presented in thousands of U.S. dollars, which is also the reporting currency of the Group.

Additionally, the Group has determined that the Brazilian real is the functional currency of Serviços de Petróleo Constellation S.A. ("Serviços de Petróleo") and Serviços de Petróleo Constellation Participações S.A. ("Serviços de Petróleo Participações"), since the majority of their revenues and costs are denominated in Brazilian reais. Consequently, in preparing these consolidated financial statements, Management has translated the financial statements of these subsidiaries into U.S. dollars as follows:

- ✓ The assets and liabilities for each balance sheet presented are translated at the closing rate on the respective balance sheet date;

- ✓ Income and expenses for each statement of operations are translated at exchange rates at the dates of the transactions; for this purpose, average monthly exchange rates are used as they approximate to the exchange rates in force on the transaction dates; and
- ✓ Shareholders' equity accounts are translated using historical exchange rates.

All resulting exchange differences on currency translation adjustments are recognized as a separate component of other comprehensive income (Note 17).

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

Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets measure at fair value, such as equities classified as available for sale, are included in other comprehensive income.

3.4 Cash and cash equivalents

Cash and cash equivalents are held to meet short-term cash commitments, and not for investment or any other purposes. The Group considers as cash and cash equivalents (i) cash on hand; (ii) bank deposits; and (iii) short-term investments promptly convertible into a known amount of cash and subject to a low risk of change in value.

3.5 Trade and other receivables

Trade accounts receivables are initially measured at their fair value, which generally represents the billed amounts, and subsequently at amortized cost and adjusted for allowances for expected and incurred credit losses and impairment, when due necessary.

The allowance for doubtful accounts is recognized considering the individual assessment of receivables, the economic environment analysis and the history of losses recorded in prior years by maturity range, in an amount considered sufficient by Management to cover probable losses on future collections. The carrying amounts represent mainly their fair values at the end of the reporting period.

3.6 Prepaid expenses

Refers to financial resources applied in prepaid expenses, such as insurance premiums, whose rights of benefits or services will occur in future periods.

3.7 Leases

The Group as lessor

The Group enters into lease agreements as a lessor with respect to its drilling units.

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the lease terms transfer substantially all the risks and ownership benefits to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized on a straight-line basis over the lease term.

When a contract includes both lease and non-lease components, the Group applies IFRS 15 - *Revenue from Contracts with Customers* to allocate the consideration under the contract to each component.

3.8 Property, plant and equipment (“PP&E”)

All PP&E is carried at cost less accumulated depreciation and impairment, when due necessary. PP&E consists primarily of onshore and offshore drilling rigs, drillships and its related equipment.

Costs related to equipment under construction are recognized as PP&E cost, in accordance with the actual construction costs. A provision for corresponding unbilled costs from suppliers is recorded as an accrued liability.

Borrowing costs (including interest and fair value adjustments) are capitalized on equipment under construction, when applicable (Note 3.15).

Repair and maintenance costs related to periodic overhauls of the drilling rigs and drillships are capitalized, when the economic benefits associated with the item inflows to the Group and the costs can be reliably measured. These costs are depreciated over the period extending to the next periodic overhaul. Related costs are mainly comprised by shipyard costs and the costs of employees directly involved in the related project. All other repair and maintenance costs are charged to profit or loss in the period in which they are incurred.

The carrying amounts of these assets are based on estimates, assumptions and judgments relating to capitalized costs, useful lives and residual values of the drilling rigs and drillships. These estimates, assumptions and judgments reflect both historical experience and expectations regarding future oil and gas industry conditions and operations. The Group computes depreciation using the straight-line method, considering the respective residual value of the related assets. When significant components of a PP&E item have different useful lives, those components are accounted for as separate PP&E items. Estimated useful lives of PP&E range from 1 to 35 years. At the end of each year, the Group reviews the estimated useful lives and residual values of PP&E.

3.9 Impairment of long-lived assets

Assets that are subject to depreciation and amortization are tested for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purpose of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash flows (i.e., cash generating units). Non-financial assets that have been impaired are reviewed for possible impairment reversal at each balance sheet date.

A reversal of an impairment loss is recognized immediately in profit or loss to the extent that it eliminates the impairment loss that has been recognized for the asset in prior years.

Recoverable amounts are substantially determined based on discounted future cash flows calculations and asset price evaluation, both requiring the use of estimates (Note 4.4).

3.10 Trade and other payables

Trade and other payables are stated at known or estimated amounts, plus corresponding charges and monetary and/or foreign exchange rate variations incurred, when applicable, and represent obligations to pay for goods or services acquired in the normal course of the Group's business activities.

3.11 Loans and financing

Loans and financing are carried at amortized cost subject to monetary and/or foreign exchange rate variations incurred, when applicable, plus interest incurred through the end of the reporting period.

When applicable, borrowing costs incurred are measured at amortized cost and recognized in liabilities as a reduction of loans and financing and allocated to profit or loss over the agreement term.

Interest paid is presented as financing activities in the consolidated statement of cash flows.

3.12 Provisions

Provisions are recognized when (i) the Group has a present obligation (legal or constructive) as a result of a past event; (ii) it is probable that the Group will be required to settle the obligation; and (iii) a reliable estimate of the obligation amount can be made. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, considering the risks and uncertainties surrounding the obligation. Contingent risks assessed as "possible losses" are disclosed in the consolidated financial statements, but not recorded in a specific liability account.

Whenever the Group enters into a contract in which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it, an onerous provision is recognized based on the estimated loss of the contract.

The short-term incentive paid to employees, including key management personnel, is based on the achievement of qualitative and financial performance metrics, as well as the individual objectives of employees, which are determined annually. This provision is set on a monthly basis and is remeasured at the year-end based on the best estimate of the achieved objectives as set forth in the annual budget process.

3.13 Current and non-current assets and liabilities

Current and non-current assets and liabilities are stated at their net realizable value and settlement amounts, respectively, and include monetary and/or foreign exchange rate variations incurred, when applicable, plus income earned and expenses incurred, recognized on a pro-rata basis through the balance sheet date.

3.14 Revenue recognition

Charter and service-rendering revenues are recognized when the respective services are rendered based on the contracted day rates and the number of operating days during the period. Some of the charter and service-rendering agreements may include uptime bonus payments, depending on performance criteria set forth in the respective agreements. The Group recognizes bonus revenues in the same period that it meets the contractual criteria, renders the related services for which the specific performance criteria is met, and is preapproved by the client. The Group may also earn revenues for the preparation and equipment mobilization (drilling units) and personnel.

Revenue from services rendered is recognized when all of the following conditions are met (performance obligation satisfied over time):

- ✓ The client simultaneously receives and uses the benefits provided by the Group's performance as the Group performs.
- ✓ The Group's performance creates or enhances an asset (e.g., work in progress) that the client controls as the asset is created or enhanced.
- ✓ The Group's performance does not create an asset with an alternative use for the Group and the Group has an enforceable right to payment for performance completed to date.

Mobilization revenues and costs are deferred and recognized on a straight-line basis over the period that the related charter and drilling services are rendered, which is consistent with the general pace of activity, level of services being provided and day rates being earned over the term of the related agreement.

Revenues are presented net of sales taxes levied on the provision of services, after eliminating intercompany sales, when applicable (Note 14).

3.15 Costs and expenses recognition

Costs and expenses are recognized on an accrual basis, based on corresponding revenues earned. Prepaid expenses related to future periods are deferred according to their respective terms (Note 15).

3.16 Financial income and expenses

Financial income and expenses are mainly represented by interest on cash and cash equivalents and short-term investments and interest on loans and financing, respectively, and are recorded on an accrual basis of accounting (Note 17).

3.17 Current and deferred income tax

The provision for income tax is based on taxable profit for the year. The taxable profit differs from profit before taxes presented in the consolidated statement of operations because it excludes revenues or expenses taxable or deductible in subsequent periods, and excludes non-taxable or non-deductible items. The provision for income tax is calculated for each individual entity of the Group, based on the rates prevailing at year-end according to the respective tax regulation in each jurisdiction.

Deferred taxes are recognized for temporary differences and tax loss carryforwards, when applicable. Deferred taxes are recognized only to the extent that their recoverability is considered probable, taking into account Management's assessment regarding the Group's ability to continue as a going concern (Note 1.k).

3.18 Financial instruments

Financial assets and financial liabilities are recognized in the Group's consolidated statement of financial position when the Group becomes a party to the contractual provisions of the financial instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognized immediately in profit or loss.

Financial assets

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognized financial assets are measured subsequently in their entirety at either amortized cost or fair value, depending on their classification.

Impairment of financial assets

The Group recognizes a loss allowance for trade receivables and contract assets. The amount of expected credit losses is remeasured at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognized at the contribution received, net of direct issuance costs.

Classification of financial liabilities

All financial liabilities are measured subsequently at amortized cost using the effective interest method or at FVTPL.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected term of the financial liability, or a shorter period (where appropriate), to the amortized cost of a financial liability.

A financial liability other than a financial liability held for trading or contingent consideration of an acquirer in a business combination may be designated as at FVTPL upon initial recognition if the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information regarding the grouping is provided internally on that basis.

Derecognition of financial liabilities

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

When the Group exchanges with the existing lender one debt instrument into another one with substantially different terms, such exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

3.19 Cash flow statement

The cash flow statement is prepared using the indirect method, which separates cash flows from operating activities, investing activities and financing activities and reconciles profit/(loss) for the year to net cash flows to the change in cash and cash equivalents. Investing and financing transactions that do not require the use of cash or cash and cash equivalents have been excluded from the cash flow statement and, when applicable, are disclosed in the consolidated financial statements as "non-cash transactions".

4. CRITICAL ACCOUNTING ESTIMATES

In applying the significant accounting policies described in Note 3, Management must use judgement and develop estimates for the carrying amounts of assets and liabilities, which are not easily obtainable from other sources. The estimates and associated assumptions are based on historical experience and other relevant factors. Therefore, future results could differ from those estimates.

The estimates and underlying assumptions are reviewed continuously, and the effects of such reviews are recognized prospectively.

Management has concluded that the most significant judgments and estimates considered during the preparation of these consolidated financial statements are the following:

4.1. Measurement of financial instruments

The Group uses valuation techniques that include the use of inputs that are (or not) based on observable market data to estimate the fair values of certain types of financial instruments. Details of the main assumptions used to measure the fair values of financial instruments are disclosed in Note 19.a (fair value hierarchy).

Management believes that the valuation techniques applied and the assumptions used are appropriate to measure the fair values of its financial instruments.

4.1.1 Embedded derivatives

An embedded derivative is a component of a hybrid contract that also includes a non-derivative host – with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative. Derivatives embedded in hybrid contracts with a financial asset host within the scope of IFRS 9 are not separated and are considered as “closely related”. The entire hybrid contract is classified and subsequently measured as either amortized cost or fair value as appropriate.

The classification of “closely related” requires judgement when interpreting the applicable clauses of the agreements. Management believes that reached the appropriate interpretation in the applicable agreements, accounting for the options identified as embedded derivatives that are closely related to debt instruments.

4.2. Useful lives of PP&E

The carrying amounts of PP&E assets are based on estimates, assumptions and judgments related to capitalized costs and useful lives of the drilling units and its related equipment. These estimates, assumptions and judgments reflect both historical experience and expectations regarding future oil and gas industry conditions and operations. The Group calculates depreciation using the straight-line method.

As described in Note 3.9, at the end of each fiscal year, the Group reviews the estimated useful lives of PP&E.

4.3. Impairment of long-lived assets

The Group evaluates PP&E for impairment whenever changes in circumstances indicate that the carrying amount of an asset may not be recoverable. The Group also evaluates PP&E for impairment reversal if there has been a change in estimates used to determine the asset’s recoverable amount since the last impairment loss was recognized. The Group substantially uses either discounted future cash flow projections (value in use) or fair value less costs to sell (market approach) techniques for determining the recoverable amount of an asset for the purpose of potential impairment loss provision or reversal.

For the value in use calculation, the Group’s assumptions and estimates underlying this analysis includes the following, by drilling unit (i.e., cash generating unit): day rate, occupation rate, efficiency rate, daily operating costs (Opex), residual useful life of the drilling units and estimated proceeds that may be received on disposition.

The underlying assumptions are developed based on historical data for each drilling unit, which considers rated water depth and other attributes and the assessment of its future marketability according to the current and forecasted market environment at the time of assessment. Other assumptions, such as operating costs (Opex), are estimated using historical data adjusted for known developments and future events.

The Group prepares a probable scenario for each drilling unit, which results in a discounted cash flow projection for each drilling unit based on expected operational and macroeconomic assumptions (e.g., inflation indexes, foreign exchange rates, among others) and compare such amount to its carrying amount. Discount rates are derived from the Group's internal Weighted Average Cost of Capital ("WACC").

Management's assumptions are necessarily subjective and are an inherent part of the Group's asset impairment evaluation, and the use of different assumptions could produce results that differ from those being disclosed. The Group's methodology generally involves the use of significant unobservable inputs, representative of a "Level 3" fair value measurement (Note 19.a), which may include assumptions related to future dayrate revenues, costs and drilling units utilization, the long-term future performance of the Group's drilling units and future oil and gas industry conditions. Management's assumptions involves uncertainties regarding future demand for the Group's services, dayrates, expenses and other future events, and Management's expectations may not be indicative of future outcomes. Significant unanticipated changes to these assumptions could materially modify the Group's analysis in testing an asset for potential impairment loss provision or reversal.

Other events or circumstances that could affect the Group's assumptions may include, but are not limited to, a further sustained decline in oil and gas prices, cancelations of the Group's charter and service-rendering contracts or contracts of the Group's competitors, contract modifications, costs to comply with new governmental regulations, growth in the global oversupply of oil and geopolitical events, such as lifting sanctions on oil-producing nations and potential impacts arising from the coronavirus pandemic ("COVID-19") and from the Russian invasion of Ukraine. Should actual market conditions in the future differ significantly from those considered in the Group's projections, the Group's impairment assessment would likely be different.

During the years ended December 31, 2023 and 2022, the Group recognized impairment reversals on its drilling units (Notes 10 and 17).

4.4. Provisions for claims and other obligations

Claims against the Group, including unasserted claims or assessments are recognized as a liability and/or are disclosed in these consolidated financial statements, unless the loss probability is considered to be remote. A provision for claim and other obligation is recorded when the loss is probable and the amount can be reliably estimated. Claims and other similar obligations will be settled when one or more future events occur. Normally, the occurrence of such events is not within the Group's control and, therefore, the assessment of these liabilities is subject to varying degrees of legal uncertainty and interpretation and requires significant estimates and judgments to be made by Management.

Certain conditions may exist as of the date of the consolidated financial statements are issued, which may result in a loss to the Group, but which will only be settled when one or more future events occur or fail to occur. The Group's Management and its legal counsel assess such contingent liabilities, and such assessment inherently involves an exercise of judgment. In assessing loss contingencies related to legal proceedings that are pending against the Group or unasserted claims that may result in such proceedings, the Group's legal counsel evaluate the perceived merits of any legal proceedings or unasserted claims as well as the perceived merits of the amount of relief sought or expected to be sought therein.

If the assessment of a contingency indicates that it is probable that a material loss will be incurred and the liability amount can be reliably estimated, then the estimated liability is accrued in the Group's consolidated financial statements. If the assessment indicates that a potentially material loss contingency is not probable, but is reasonably possible, then the nature of the contingent liability is disclosed in the consolidated financial statements.

4.5. Provision for management incentive plan ("MIP")

As informed on note 22.c, MIP consists of three components: a retention pool, a performance unit pool, and a board pool. The retention pool is payable on the second and third anniversary of the restructuring and its provision is recorded on an accrual basis until payment. The performance unit pool and the board pool payments are contingent to the consummation of a qualifying liquidity event, and their value is contingent to the total enterprise value ("TEV") at the time of the liquidity event. Consequently, there are significant uncertainties on whether (i) the liquidity event will occur, (ii) the amount of the TEV at the date of a liquidity event, if any and (iii) the related amount of the payments related to the MIP and such assumptions and its impacts are reviewed quarterly. Management understands these payments are outside the scope of IFRS 2 – *Share based payment*, as there is no significant linkage between them and share prices, but that they rather fall within the scope of IAS 19 - *Employee benefits*. Based on the current information, Management estimated a probable outflow and recognized a liability amounting to US\$ 1,949 thousands, related to the retention pool. Management has concluded that no reliable estimate can be made for the performance unit pool and for the board pool as of December 31, 2023.

4.6. Deferred tax assets

The Group recognizes deferred tax assets arising from tax losses and temporary differences between accounting and taxable profits. Deferred tax assets are recognized to the extent that the Group expects to generate sufficient future taxable income based on projections and forecasts made by Management. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and, if applicable, reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

5. CONSOLIDATED ENTITIES AND INVESTMENTS

<u>Consolidated entities</u>	<u>Country of incorporation</u>	December 31,			
		2023		2022	
		<u>Direct</u>	<u>Indirect</u>	<u>Direct</u>	<u>Indirect</u>
Alaskan & Atlantic Cooperatief U.A.	Netherlands	-	100.00	-	100.00
Alaskan & Atlantic Rigs B.V.	Netherlands	-	100.00	-	100.00
Alpha Star Equities Ltd. ("Alpha")	British Virgin Islands	-	100.00	-	100.00
Amaralina Star Ltd. ("Amaralina")	British Virgin Islands	-	100.00	-	100.00
Angra Participações B.V. ("Angra")	Netherlands	100.00	-	100.00	-
Brava Drilling B.V. ("Brava Drilling")	Netherlands	-	100.00	-	100.00
Brava Star Ltd. ("Brava")	British Virgin Islands	-	100.00	-	100.00
Constellation Netherlands B.V.	Netherlands	100.00	-	100.00	-
Constellation Overseas Ltd. ("Constellation Overseas")	British Virgin Islands	-	100.00	-	100.00
Constellation Panamá Corp.	Panamá	-	100.00	-	100.00
Constellation Services Ltd. ("Constellation Services")	British Virgin Islands	-	100.00	-	100.00
Domenica S.A. ("Domenica") ⁽¹⁾	Paraguay	-	100.00	-	100.00
Domenica Argentina S.A. ⁽²⁾	Argentina	-	-	-	100.00
Gold Star Equities Ltd. ("Gold")	British Virgin Islands	-	100.00	-	100.00
Laguna Star Ltd. ("Laguna")	British Virgin Islands	-	100.00	-	100.00

		December 31,			
		2023		2022	
Consolidated entities	Country of incorporation	Direct	Indirect	Direct	Indirect
London Tower Management B.V.	Netherlands	-	100.00	-	100.00
Lone Star Offshore Ltd. ("Lone")	British Virgin Islands	-	100.00	-	100.00
Olinda Star Ltd. ("Olinda")	British Virgin Islands	-	100.00	-	100.00
Palase Management B.V.	Netherlands	-	100.00	-	100.00
Positive Investments Management B.V.	Netherlands	100.00	-	100.00	-
QGOG Constellation US LLC.	United States of America	-	100.00	-	100.00
Serviços de Petróleo Constellation Participações S.A.	Brazil	-	100.00	-	100.00
QGOG Star GmbH	Switzerland	100.00	-	100.00	-
Serviços de Petróleo Constellation S.A.	Brazil	-	100.00	-	100.00
Serviços de Petróleo Onshore Constellation Ltda. ⁽³⁾	Brazil	-	-	-	100.00
Serviços de Petróleo Constellation S.A. ("SPC India")	India	-	100.00	-	100.00
Star International Drilling Ltd. ("Star")	Cayman Island	-	100.00	-	100.00

- (1) On January 06, 2023, a share purchase agreement was signed between Serviços de Petróleo Constellation Participações S.A., Serviços de Petróleo Constellation S.A. and Serviços de Petróleo Onshore Constellation Ltda. and President Energy Investments (Paraguay) where 100% of the shares from Domenica S.A. were sold, including the onshore rig QG-I.
- (2) On March 10, 2023, the liquidation of the company Domenica Argentina S.A. was concluded and the company has ceased to exist.
- (3) The liquidation of Serviços de Petróleo Onshore Constellation Ltda by merging into Serviços de Petróleo Constellation S.A. was concluded on May 10, 2023.

6. CASH AND CASH EQUIVALENTS

	December 31, 2023	December 31, 2022
Cash and bank deposits	64,376	20,515
Time deposits ^(*)	23,567	38,964
Total	87,943	59,479

(*) Time deposits are comprised as follows:

Financial institution	Currency	Average interest rate (per annum)	December 31, 2023	December 31, 2022
Itaú BBA Nassau	U.S. dollar	0.15%	-	24,668
		SOFR - 0.15%	-	
Citibank	U.S. dollar	bps		124
Banco Bradesco S.A.	Brazilian real	20%	7,074	6,771
Banco do Brasil S.A.	Brazilian real	90,46% of CDI ⁽ⁱ⁾	16,493	7,401
Total			23,567	38,964

- (i) Brazilian Interbank Deposit Certificate (Certificado de Depósito Interbancário - CDI), average remuneration during the year ended December 31, 2023 and December 31, 2022 was 13.26 %p.a. and 12.45% p.a. respectively.

7. RESTRICTED CASH

As part of the restructuring during 2022, the Company issued certain warrants and entered into a warrant exercise agreement, pursuant to which an amount equal to US\$ 1,733 as of December 31, 2023 and 2022 is held in an account of the Company for the benefit of the warrant holders. Such amount may only be released by the warrant holder for payment of the exercise price of the warrants.

As part of the restructuring, the balances in the debt service reserve accounts were used to repay ALB loans. The Company made payments of principal for Amaralina Star and Brava Star financing in amount of US\$ 17,618 as of December 31, 2022 (Note 11.a).

The amounts in these accounts are comprised by time and bank deposits, as follows:

Financial institution	Type	Average interest rate (per annum)	December 31, 2023	December 31, 2022
Signature Bank ⁽ⁱ⁾	Bank deposits	-	1,733	1,733
Total			1,733	1,733

(i) On March 12, 2023, Signature Bank was the subject of an intervention by the New York State Department of Financial Services, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver. In that connection, the FDIC transferred all the deposits and substantially all of the assets of Signature Bank to Signature Bridge Bank, N.A. This means that all deposits, regardless of dollar amount, were transferred to Signature Bridge Bank, N.A. and the total balance in the accounts will be available for transactions. All obligations of the bridge banks are backed by the FDIC and the full faith and credit of the U.S. government. This event does not affect our financial position, results of operations, or cash flows for the current reporting period. On March 20, 2023 FDIC announced that has entered into a purchase and assumption agreement for substantially all deposits and certain loan portfolios of Signature Bridge Bank, National Association, by Flagstar Bank, National Association, Hicksville, New York, a wholly owned subsidiary of New York Community Bancorp, Inc., Westbury, New York.

8. TRADE AND OTHER RECEIVABLES

Trade receivables are related to receivables for charter and service-rendering agreements relating to the drilling units used in the oil and gas exploration in Brazil and India. Historically, there have been no defaults on receivables or delays in collections. The average collection period is of approximately 82 days (68 days on December 31, 2022). Details of financial risk management related to credit risk are disclosed in Note 19.b.

As of the year ended on December 31, 2022, the Group decided to recognize a provision for loss of receivables in the amount of US\$ 442 related to deductions imposed to Olinda Star due to activities that occurred during 2020. No provision for loss recognized for the year ended December 31, 2023.

9. RELATED PARTY TRANSACTIONS

As of the years ended as of December 31, 2023 and December 31, 2022, there were no outstanding balances and transactions between the Company and its subsidiaries, that are part of the Group, as the transactions have been eliminated for consolidation purposes.

Key management personnel (i) remuneration for the year ended December 31, 2023 and December 31 2022, is as follows:

	December 31,	
	2023	2022
Short-term benefits ⁽ⁱⁱ⁾	7,270	5,578

- (i) Key management is defined as the statutory officers and directors of the Group.
- (ii) Short-term benefits mainly refers to salaries, social security contributions, annual leave, short-term incentive (payable within twelve months from the year-end date). This amount is currently recorded within the group of Payroll and related charges.

Management Incentive Plan (MIP)

The company implemented a Management Incentive Plan (MIP) in May 2023 to reward and retain key personnel while supporting long-term performance goals as it is disclosed on note 22.c.

Severance Plan

The Group's Employment Contracts (the "Contract") with some of its Executive members provides that if the contract is terminated at the Group's initiative, the member will be entitled to an Exit Fee. A minimum monthly base salary is guaranteed as an Exit Fee, which will only be applied if the Contract is terminated by the Group's initiative to 12 months from the date of an eventual change of control of the Group. The guaranteed minimum monthly base salary will not be applied following 12 months after the change of control of the Group. In this case, the member will be entitled to an upper case corresponding to a monthly base salary, multiplied for each year of employment by the Group.

10. PROPERTY, PLANT AND EQUIPMENT

	Drillships			Offshore drilling rigs					Onshore drilling rigs, equipment and bases (b)	Corporate	Total
	Brava Star	Amaralina Star	Laguna Star	Atlantic Star	Alpha Star	Gold Star	Lone Star	Olinda Star			
<u>Cost</u>											
Balance as of December 31, 2021	<u>728,687</u>	<u>724,725</u>	<u>719,555</u>	<u>376,780</u>	<u>772,885</u>	<u>605,239</u>	<u>740,160</u>	<u>585,632</u>	<u>120,803</u>	<u>19,912</u>	<u>5,394,378</u>
Additions	2,214	31,677	33,204	1,405	2,057	23,363	25,379	2,762	905	3	122,969
Disposals / write off	-	-	(380)	(39)	-	(176)	(112)	-	(1,805)	-	(2,512)
Currency translation adjustments	-	-	-	-	-	-	-	-	3,150	485	3,635
Balance as of December 31, 2022	<u>730,901</u>	<u>756,402</u>	<u>752,379</u>	<u>378,146</u>	<u>774,942</u>	<u>628,426</u>	<u>765,427</u>	<u>588,394</u>	<u>123,053</u>	<u>20,400</u>	<u>5,518,470</u>
Additions	25,198	10,108	6,530	2,527	14,329	11,684	8,145	172	-	243	78,936
Disposals / write off	(27)	(151)	(57)	-	(88)	-	(65)	-	(394)	(14)	(796)
Reclass to Assets held for sale	-	-	-	-	-	-	-	-	(32,189)	-	(32,189)
Currency translation adjustments	-	-	-	-	-	-	-	-	4,995	3,479	8,474
Balance as of December 31, 2023	<u>756,072</u>	<u>766,359</u>	<u>758,852</u>	<u>380,673</u>	<u>789,183</u>	<u>640,110</u>	<u>773,507</u>	<u>588,566</u>	<u>95,465</u>	<u>24,108</u>	<u>5,572,895</u>
<u>Accumulated depreciation and impairment</u>											
Balance as of December 31, 2021	<u>(327,181)</u>	<u>(437,048)</u>	<u>(415,790)</u>	<u>(229,902)</u>	<u>(474,142)</u>	<u>(378,003)</u>	<u>(515,239)</u>	<u>(566,790)</u>	<u>(98,219)</u>	<u>(18,503)</u>	<u>(3,460,817)</u>
Depreciation	(23,198)	(25,653)	(26,063)	(19,486)	(18,089)	(15,540)	(15,723)	(1,595)	(3,479)	(116)	(148,942)
Impairment	77,499	121,169	130,427	(5,223)	68,491	67,316	102,006	(929)	-	-	560,756
Disposals / write off	-	-	184	17	-	93	78	-	994	-	1,366
Currency translation adjustments	-	-	-	-	-	-	-	-	(140)	(397)	(537)
Balance as of December 31, 2022	<u>(272,880)</u>	<u>(341,532)</u>	<u>(311,242)</u>	<u>(254,594)</u>	<u>(423,740)</u>	<u>(326,134)</u>	<u>(428,878)</u>	<u>(569,314)</u>	<u>(100,844)</u>	<u>(19,016)</u>	<u>(3,048,174)</u>
Depreciation	(27,051)	(30,888)	(40,366)	(12,862)	(20,164)	(24,005)	(25,418)	(1,624)	(2,274)	(1,072)	(185,724)
Impairment	41,961	13,550	-	15,665	16,879	4,276	(5,993)	(17,628)	(14,036)	-	54,674
Reclass to Assets held for sale	-	-	-	-	-	-	-	-	28,988	-	28,988
Disposals / write off	14	115	17	-	45	-	-	-	19	14	224
Currency translation adjustments	-	-	-	-	-	-	-	-	(4,030)	(2,755)	(6,785)
Balance as of December 31, 2023	<u>(257,956)</u>	<u>(358,755)</u>	<u>(351,591)</u>	<u>(251,791)</u>	<u>(426,980)</u>	<u>(345,863)</u>	<u>(460,289)</u>	<u>(588,566)</u>	<u>(92,177)</u>	<u>(22,829)</u>	<u>(3,156,797)</u>
Property, plant and equipment, net ^(a)											
December 31, 2022	458,021	414,870	441,137	123,552	351,202	302,292	336,549	19,080	22,209	1,384	2,470,296
December 31, 2023	498,116	407,604	407,261	128,882	362,202	294,247	313,218	-	3,289	1,279	2,416,098

Useful life range (years)	1 – 35	1 - 35	1 – 35	1 - 35	1 - 35	1 - 35	1 - 35	1 - 35	1 – 25	1 – 25

- (a) The Group's assets that are pledged as security for financing agreements are disclosed in Note 11.
(b) As of December 31, 2023 the amounts of US\$0 (US\$18,593 as of December 31, 2022) refers to the onshore drilling rigs.

Impairment

During the years ended December 31, 2023 and 2022, the Group identified indicators that part of the impairment loss recognized in prior periods of its offshore asset groups may have decreased. Such indicators included recovery in commodity prices and projected day rates.

(a) Onshore drilling rigs

As of December 31, 2022 the Group estimated the recoverable amount of its onshore drilling rigs based on the revaluated historical cost. In calculating the recoverable amount of these drilling units no impairment was recognized.

During 2023 company Management approved the sale of onshore drilling rigs and started an active program to locate a buyer. Negotiations for the sale started during 2023, and the sale was completed on January 19, 2024. Accordingly, Onshore drilling rigs were reclassified to assets held for sale as of December 31, 2023 in the amount of US\$ 3,200. The assets held for sale are measured at fair value less costs to sell, therefore an impairment loss of US\$ 14,036 was also recognized (resulting in the amount of assets held for sale of US\$ 3,200 as of December 31, 2023).

Drilling units	Type	Start of operations	Contract expected expiration date (current or previous)	Customer (current or previous)
QG-I ⁽²⁾	Onshore drilling rig	1981	June 2018	Zeus ÖL S.A. Ouro Preto
QG-II ⁽¹⁾	Onshore drilling rig	1981	August 2018	Óleo e Gás S.A.
QG-IV ⁽¹⁾	Onshore drilling rig	1996	June 2015	Petrobras
QG-V ⁽¹⁾	Onshore drilling rig	2011	April 2015	Petrobras
QG-VI ⁽¹⁾	Onshore drilling rig	2008	May 2016	Petrobras
QG-VII ⁽¹⁾	Onshore drilling rig	2008	July 2015	Petrobras
QG-VIII ⁽¹⁾	Onshore drilling rig	2011	July 2022	Eneva
QG-IX ⁽¹⁾	Onshore drilling rig	2011	June 2014	HRT O&G Exploração e Produção de Petróleo Ltda.

- (1) As of December 31, 2023, these onshore drilling rigs were not hired under charter and service-rendering agreements. The Group made the strategic choice to sell its remaining onshore drilling rigs as part of the divestment process to become even more competitive on the global stage.
(2) On January 06, 2023, a share purchase agreement was signed between Serviços de Petróleo Constellation Participações S.A., Serviços de Petróleo Constellation S.A. and Serviços de Petróleo Onshore Constellation S.A. Ltda. and President Energy Investments (Paraguay) where 100% of the shares from Domenica S.A. were sold, including the onshore rig QG-I. On February 02, 2023 the transfer was concluded, amounting to USD 1,039 and the other installment of USD 1,000 is to be paid on February 02, 2024.

(3) On January 17, 2024, a share purchase agreement was signed between Serviços de Petróleo Constellation S.A. and Empresa Brasileira de Serviços e Perfuração Ltda. where onshore rigs QG-II, QG-IV, QG-V, QG-VI, QG-VII, QG-VIII and QG-IX were sold.

(b) Offshore drilling rigs and drillships

The Group estimated the recoverable amount of each one of its offshore drilling rigs and drillships based on a value in use calculation, which uses a discounted projected net cash flow analysis over the remaining economic useful life of each drilling unit, considering a 11.11% discount rate for all rigs except Atlantic and Olinda that considers 10.86% (12.05% for all rigs except Atlantic and Olinda that considers 11.83% in 2022). The rates reflect 10 and 20 years T.Bonds respectively according to the rig's lifespan. Our estimates required us to use significant unobservable inputs including assumptions related to the future performance of our contract drilling services, such as projected demand for our services, rig efficiency and day rates. As of December 31, 2023, the Group reversed an impairment for Alpha, Amaralina, Atlantic, Brava and Gold in the amount of US\$ 92,331 and accrued an impairment for Lone and Olinda in the amount of US\$ 23,621 with a net impact reversal of US\$ 68,710 (US\$ 560,756 for December 31, 2022) in all offshore drilling rigs and drillships.

11. LOANS AND FINANCING

Financial institution/ Creditor	Funding type	Description	Objective	Beginning period	Maturity	Contractual interest rate (per annum)	Effective interest rate (per annum)	Currency	December 31 2023	December 31, 2022
Bondholders	Senior Secured Notes ("Priority Lien Notes")	Corporate Bond	Debt Restructuring	Jun/2022	Jun/2025	13.50%	13.50%	U.S. dollar	57,408	62,400
Bondholders	Senior Secured Notes ("First Lien Notes") ⁽¹⁾⁽⁷⁾	Corporate Bond	Debt Restructuring	Jun/2022	Dec/2026	3.00% (cash) or 4.00% (PIK)	3.00% (cash) or 4.00% (PIK)	U.S. dollar	289,509	284,518
Bondholders	Senior Secured Notes ("Second Lien Notes") ⁽²⁾	Corporate Bond	Debt Restructuring	Jun/2022	Dec/2050	0.25%	0.25%	U.S. dollar	1,895	1,892
Bondholders	Senior Unsecured Notes ("2050 Notes") ⁽³⁾	Corporate Bond	Debt Restructuring	Jun/2022	Dec/2050	0.25%	0.25%	U.S. dollar	3,124	3,116
Subtotal – fixed interest rate loans									351,936	351,926
Banco Bradesco S.A.	Loan ("Bradesco Debt") ⁽⁴⁾⁽⁷⁾	Working Capital	Debt restructuring	Jun/2022	Dec/2026	SOFR + 2.00% (cash) or 3.00% (PIK)	SOFR + 2.00% (cash) or 3.00% (PIK)	U.S. dollar	45,642	44,017
Subtotal – variable interest rate loans									45,642	44,017
Certain Lenders	Financing ("Restructured ALB Debt") ⁽⁵⁾⁽⁷⁾	ALB	Debt restructuring	Jun/2022	Dec/2026	SOFR + 2.00% (cash) or 3.00% (PIK)	SOFR + 2.00% (cash) or 3.00% (PIK)	U.S. dollar	536,438	516,049
Certain Lenders	Financing ("ALB L/C Debt") ⁽⁶⁾	ALB L/C Debt	Debt restructuring	Jun/2022	Dec/2026	SOFR + 3.00%	SOFR + 3.00%	U.S. dollar	30,200	30,200
Subtotal – variable interest rate financings									566,638	546,249
Total									964,216	942,192
Current									33,696	4,992
Non-current									930,520	937,200

(1) Excess cash sweep obligation, prepayment option without penalty and conversion obligatory to variable number of C-2 shares of the Company in case of a Liquidity Event.

(2) Prepayment option without penalty and conversion obligatory to variable number of C-4 shares of the Company in case of a Liquidity Event.

(3) Prepayment option without penalty and conversion obligatory to variable number of C-4 shares of the Company in case of a Liquidity Event.

(4) Excess cash sweep obligation, prepayment option without penalty and conversion obligatory to variable number of C-3 shares of the Company in case of a Liquidity Event.

(5) Excess cash sweep obligation, prepayment option without penalty and conversion obligatory to variable number of C-1 shares of the Company in case of a Liquidity Event.

(6) Prepayment option without penalty.

(7) Excess cash sweep obligation means the repayment of the debt which ALB Lenders, Bradesco and the holders of the First Lien Notes are entitled to in case the adjusted unrestricted cash is higher than USD 100mm as of the end of each quarter on or after March 31, 2023.

a) Changes in loans and financing

	December 31, 2023	December 31, 2022
Balance as of January 1	942,192	1,933,943
Additions	-	62,400
Principal repayment	(5,825)	(17,618)
Interest payment	(36,747)	(5,687)
Total payments	(42,572)	(23,305)
Interest charged through profit and loss	64,596	85,465
Financial expenses on loans and financing (Note 17)	64,596	85,465
Debt restructuring	-	(1,116,311)
Balance as of December 31	964,216	942,192

Working capital

On June 10, 2022, the Group: amended and restated its working capital loan agreements with Bradesco to reflect the terms agreed to in the debt restructuring plan, with a final maturity date on December 31, 2026.

Notes

Priority Lien Notes – The Company issued new Senior Secured Notes bearing interest at 13.50% p.a. (the “Priority Lien Notes”), in an aggregate principal amount of payable quarterly in cash, aggregate principal amount of US\$62,400. Interest on the Priority Lien Notes is payable in cash on a quarterly basis. The Priority Lien Notes mature on June 30, 2025. The New Priority Lien Notes Indenture (2022) includes a prepayment option at premium as well as a mandatory redemption at the liquidity event with the same conditions of the optional prepayment. If exercised, the prepayment cost will be based on a interest rate at: (i) 113.5% after December 31, 2023 and until September 30, 2024; (ii) 106.75% after September 30, 2024 and until and including December 31, 2024; and (iii) thereafter 103.375%.

First Lien Notes – The Company issued Senior Secured Notes bearing interest at either 3.00% p.a. (if the Company elects to pay the interest in cash) or 4.00% p.a. (if the Company elects to capitalize the interest), in an aggregate principal amount of US\$278,300. The First Lien Notes mature on December 31, 2026.

Second Lien Notes – The Company issued Senior Secured Notes bearing interest at 0.25% p.a. (the “Second Lien Notes”), payable quarterly as capitalized interest, in an aggregate principal amount of US\$1,889. The Second Lien Notes mature on December 31, 2050.

2050 Notes – The Company issued Senior Unsecured Notes bearing interest at 0.25% p.a. (the “2050 Notes”), payable quarterly as capitalized interest, in an aggregate principal amount of US\$3,112. The 2050 Notes mature on December 31, 2050.

b) Loans and financing long term amortization schedule

For year ended December 31, 2023	Net amount	PIK (*)	Gross amount
2024	-	36,259	36,259
2025	23,712	3,757	27,469
2026	901,789	205,720	1,107,509
After 2027	5,019	351	5,370
Total	930,520	246,087	1,176,607

(*) Interest capitalized that will be repaid upon maturity of the loans and financing.

c) Covenants

Financial covenants

The loans and certain of the Notes contain a financial covenant (pursuant to which the Company must maintain a minimum liquidity of US\$25 million as of the end of each quarter until March 2023 and from then on US\$35 million) and is secured by collateral provided to the creditors. As per the financing documentation, liquidity means unrestricted cash plus any undrawn, fully committed revolver availability. Non-compliance with such financial covenants could limit the ability of the Company to make certain payments to related parties and/or lead to an event of default. The Company is currently in compliance with its financial covenants.

d) Guarantees and Collateral

Each of the Priority Lien Notes, First Lien Notes, Second Lien Notes, Bradesco Debt and Restructured ALB Debt benefiting from a customary security package that includes, guarantees such as assignment of the charter receivables (to the extent third-party consent for such assignment is obtained), mortgages over the drilling rigs and drillships, pledges over the shares of the drilling rigs and drillships owners, charges over the relevant bank accounts held at the facility agents, including accounts into which the amounts payable under charter and service-rendering agreements are required to be paid and assignment of the relevant insurances, corporate guarantees. The Priority Lien Notes also benefit from assets that cross-collateralize the ALB Debt and assets the cross-collateralize the First Lien Notes, the Second Lien Notes and the Bradesco Debt.

In addition, the terms of some of these debt financing instruments restricts the ability of the Company and its subsidiaries to pay dividends, incur additional debt, grant additional liens, sell or dispose assets and enter into certain acquisitions, mergers and consolidations, except as already established in such debt financing instruments.

12. PROVISIONS

	December 31,			
	2023		2022	
	Current	Non-current	Current	Non-current
Provision for Onerous Contract ^(a)	19,857	9,773	-	-
Contractual Penalties ^(b)	1,548	-	7,507	-
Contingencies and provisions for lawsuits ^(c)	-	3,570	-	2,797
MIP Retention (Note 22.c)	-	1,949	-	-
Others	-	418	-	814
Total	<u>21,405</u>	<u>15,710</u>	<u>7,507</u>	<u>3,611</u>

(a) Provision for Onerous Contract

During 2023, the expected costs of meeting the obligations of the current contracts of the following rigs exceeded their expected revenue, and a provision for onerous contract has been recorded: Laguna (US\$ 9,378), Lone (US\$ 6,448), Gold (US\$ 11,082) and Amaralina (US\$ 2,722). No provision for onerous contract has been recorded for 2022.

(b) Contractual Penalties

In the normal course of its business activities, the Group engages in agreements with third parties that convey contractual obligations. The Group recognizes provisions for contractual fines (delay in beginning of operations) that are more likely than not to be payable with respect to certain of its agreements, for which the Group's Management does not expect the payable amount to materially differ from the estimated amount.

	December 31, 2023	December 31, 2022
Balance as of January 1	795	745
Contractual Penalties accrual/(reversal)	693	6,712
Foreign exchange rate variations	60	50
Balance as of December 31	<u>1,548</u>	<u>7,507</u>

(c) Contingencies and provisions for lawsuits

1. Liabilities assessed as probable losses

During the normal course of its business activities, the Group is exposed to labor, civil and tax claims. Regarding each claim or exposure, Management has assessed the probability that the matter resolution would ultimately result in a financial loss for the Group. As of December 31, 2023, provisions to cover probable losses included in "other non-current liabilities" are mainly related to labor (hardship and retirement) and civil claims.

Changes in loss provision for labor and civil claims are as follows:

	December 31 2023	December 31, 2022
Balance as of January 1	2,797	1,540
Additions	3,202	1,992
Reversals	(2,664)	(830)
Foreign exchange rate variations	235	95
Total	<u>3,570</u>	<u>2,797</u>

2. Contingent liabilities assessed as possible losses

Based on the Group's in-house legal counsel and external legal advisors' opinions, these claims are not accrued in the consolidated financial information and consist of labor lawsuits (mainly comprised by compensation due to work related accidents, overtime and occupational diseases) in the amount of US\$21,001 as of December 31, 2023 (US\$18,979 as of December 31, 2022), tax lawsuits in the amount of US\$46,790 as of December 31, 2023 (US\$35,225 as of December 31, 2022) and civil lawsuits in the amount of US\$694 as of December 31, 2023 (US\$644 as of December 31, 2022).

The main tax lawsuits assessed as possible losses are as follows:

- i. On September 15, 2010, Serviços de Petróleo received a Notice of Violation issued by the tax authorities due to the nonpayment of Services Tax ("*Imposto sobre Serviços de Qualquer Natureza* - ISS") in the city of Rio de Janeiro. Serviços de Petróleo argues, on appeal, that the operations were carried out in other municipalities and the taxes were collected under their tax jurisdictions (ISS due to the site of the service provider). As of December 31, 2023, the estimated amount involved is US\$9,394 (US\$7,233 as of December 31, 2022).

On January 22, 2015, Serviços de Petróleo received a Notice of Violation issued by the Brazilian Internal Revenue Service (*Receita Federal do Brasil* - RFB) related to Social Integration Program ("*Programa de Integração Social* - PIS") and Social Investment Program ("*Contribuição para o Financiamento da Seguridade Social* - COFINS") collected in the years 2010 and 2011. The RFB initiated a Tax Administrative Process, whereby it requires Serviços de Petróleo to make tax payments, due to the fact that the RFB considered that Serviços de Petróleo made use of improper tax credits aiming to reduce its PIS and COFINS obligations. On February 23, 2015, Serviços de Petróleo argued, on appeal, in order to contest RFB's tax assessment. As of December 31, 2023, the estimated amount involved is US\$22,052 (US\$19,157 as of December 31, 2022).

On December 18, 2020, Serviços de Petróleo received a Notice of Violation issued by the Brazilian Internal Revenue Service (*Receita Federal do Brasil* - RFB) related to Social Integration Program ("*Programa de Integração Social* - PIS") and Social Investment Program ("*Contribuição para o Financiamento da Seguridade Social* - COFINS") collected in the year 2016. The RFB initiated a Tax Administrative Process, whereby it requires Serviços de Petróleo to make tax payments, due to the fact that the RFB considered that Serviços de Petróleo made use of improper tax credits aiming to reduce its PIS and COFINS obligations. On January 19, 2021, Serviços de Petróleo argued, on appeal, in order to contest RFB's tax assessment. As of December 31, 2023 the estimated amount involved is US\$4,150 (US\$3,850 as of December 31, 2022).

- ii. In November 2018, Transocean Offshore Deepwater Drilling Inc. and Transocean Brasil Ltda. (hereinafter together referred to as “Transocean”) filed a claim against Serviços de Petróleo Constellation S.A. and Brava Star Ltd., accusing both entities of infringing its dual-activity drilling technology patent. In January 2020, Transocean filed a compensation claim against Serviços de Petróleo Constellation S.A. and Brava Star Ltd. regarding the patent infringement alleged in its 2018 claim.

On June 4, 2020, Constellation filed a motion requesting the suspension of the process until a judgment is reached in the nullity action proposed by Constellation against Transocean’s patent. The Judge has granted such suspension on September 11, 2020. Transocean tried to revert such decision, but suspension was maintained again by the Appellate Court in October 2023 until a judgment is reached in the nullity action proposed by Constellation against Transocean’s patent. On December 13, 2023, the Appellate Court rejected Transocean’s request. Therefore, on February 7, 2024, Transocean filed a special appeal. Constellation shall file its response by the end of March 2024 – it will only be possible to indicate the exact deadline after Constellation being summoned about the special appeal.

3. Tax, labor and social security matters

The Group enters into transactions and operations that may be interpreted by third parties subjectively and/or contrary to its position. Nevertheless, the Group’s actions are supported by its in-house legal counsel and external legal advisors’ opinion.

4. Other matters

Petrobras withholding taxes

In July 2014, the Group received letters from Petrobras informing that the RFB issued Notices of Violation against Petrobras regarding the absence of withholding income taxes collection from charter agreements remittances in 2008 and 2009, related to the Atlantic Star and Alaskan Star offshore drilling rigs. Petrobras indicated that is currently contesting such Notices of Violation, but if the losses on ongoing appeals are confirmed, Petrobras will seek recoverability of such losses from its contractors, including the Group, plus any penalties, interest and fees that would be required to settle the debt with the RFB. Petrobras has informed that the amount involved related to the work performed by the Group amounts to R\$152 million (US\$68 million translated at historical rates as of June 30, 2014), excluding penalties, interest and fees. The Group has contested Petrobras’ allegations in a response letter stating that Petrobras “has no legal or commercial grounds to seek recoverability of such losses from the Group” and that “will not accept any withholding or deduction of the amounts to be received under the charter agreements”. Should Petrobras fail on its appeals and, consequently, the Group receives any future charges aiming at the reimbursement of Petrobras’ losses, the Group will contest such charges.

13. SHAREHOLDERS' EQUITY

As disclosed in note 1 I), on June 10, 2022, the Group entered into Amended and Restated Credit Agreements with ALBs Creditors and Bradesco, as well as New 2026 First Lien Notes, New 2050 Second Lien Notes, New Unsecured Notes and New Priority Lien Notes, pursuant to new indentures, and held General Shareholders Meeting to approve the conversion of part of the debt held by such creditors into the share capital of the Company, with the dilution of original shareholders (the “Restructuring Documents”). Under the Restructuring Documents, the creditors agreed to a haircut on the US\$1,990,128 outstanding debt, resulting in to \$826,000 of convertible debt, with an additional \$92,600 comprised of \$62,400 in new funds raised through the restructuring and \$30,200 in non-convertible debt, for a total debt of 918,600.

Additionally, a portion of the debt, owing to a group of key financial creditors, was converted into the Company's equity, as follows:

Pre-restructuring		Restructured Debt		
<i>Amounts in USD thousands</i>	Outstanding Debt	Convertible Debt	Non-convertible Debt	Equity % (*)
ALB Lenders	811,788	500,000	30,200	26%
Former 2024 Participating Notes	823,427	278,300	-	47%
Bradesco	167,071	42,700	-	-
Former 2024 Fourth Lien Notes	72,781	1,888	-	-
Former 2030 Unsecured Notes	115,061	3,112	-	-
New Money	-	-	62,400 ^[1]	-
Incumbent Shareholders (“Legacy shareholders”)	-	-	-	27%
Total	1,990,128	826,000	92,600	100%

The debt-to-equity conversion resulted in a new shareholder composition, as indicated in the table above. The ALB lenders' group consists of international banks that participated in the second amended and restated senior syndicated credit facility agreements dated December 18, 2019 (as amended, restated, supplemented or otherwise modified from time to time), by and among Amaralina Star and Laguna Star as borrowers and by and among Brava Star as borrower. Part of the ALB Lenders' 26% equity stake was issued through warrants, which, prior to their exercise, will not represent Company's shares. Therefore, until such warrants are exercised, the Company's shareholders are limited to the Incumbent Shareholders and holders of former 2024 Participating Notes. The new shareholding composition resulted in a new Board of Directors, effective on the restructuring Closing Date. The Restructuring Documents also contemplate a future liquidity event, consisting of a sale of a majority of the Company's equity interest (or other similar transactions described in the restructuring documents). In this event, the Convertible Debt will be converted into equity, and the proceeds from this liquidity event will be distributed according to the new equity payment waterfall.

^[1] Includes backstop fee of \$2.4M

The proceeds in a Liquidity Event must be distributed in accordance with the Payment Waterfall, which is as follows:

- a. the repayment of the New Money
- b. Any Priority Capex Debt (*)
- c. ALB Lenders Letter of Credit (Non-convertible debt)
- d. All convertible debt (which will be converted into C-1, C-2, C-3 and C-4 shares)
- e. D Shares, which will be entitled to 12% of what exceeds USD 1,350,000 of enterprise value at the liquidity event

The remaining net proceeds will then be paid to the shareholders (A, B-1, and B-2 shares).

The amount of all convertible debt (ALB, 1L Notes, Bradesco, 2L and Unsecured) to be used is the lesser between: (i) the outstanding amount of all convertible debt and (ii) 87% of the Net Proceeds, during 2022.

When compared to the extinguished debt, as detailed in note 1 this transaction resulted in a total gain for Constellation of US\$ 513.2 million. This transaction also resulted in an increase of US\$ 1,577,618 of share premium, which is the difference between the total equity increase of the restructuring, the share capital reduction and the warrants.

(*) Indebtedness of the Company incurred to make capital expenditures (including any maintenance, upgrade or overhaul, but excluding any acquisition of drilling rigs) on the rigs and not to exceed USD 30,000 in the aggregate.

a) Share capital

On June 10, 2022 there was a decrease on the share capital of the Company by the amount of USD 981,200 represented by 2,852,293,996 class A shares in registered form without nominal value and 36,933,368 class B shares in registered form without nominal value to 0 by cancellation of all classes A and B existing shares. This amount was transferred to share premium. On the same date there was a capital increase, from share premium, in the amount of USD 4,933 by the issuance of 180,000,000 new classes A share each with a nominal value of one cent (USD 0.01) and 313,333,333 new class B-1 shares, each with a nominal value of one cents (USD 0.01).

As of December 31, 2023, and December 31, 2022, the Company's share capital amounts to US\$4,933, comprised by 493,333,333 ordinary shares, of one cent per share and with no par value.

Advance for future capital increase/Warrant

As part of the restructuring, in June 2022, the Company received an advance for future capital increase in the total amount of US\$1,733, representing 173,333,333 of Class B-2 Warrants, convertible at any time into 173,333,333 of shares.

b) Legal reserve

In accordance with Luxembourg Corporate Law, the Company must allocate 5% of its annual profit of its stand-alone financial information, after deducting of any losses brought forward from previous years, to the minimum legal reserve.

The aforementioned requirement will only cease when the legal reserve reaches an amount equivalent to 10% of the Company's issued share capital. Additionally, this reserve may not be distributed.

c) Other Comprehensive Items (OCI)

Foreign currency translation adjustments reserve

The foreign currency translation adjustments reserve is used to record exchange adjustments arising from the translation of foreign subsidiaries' financial information.

d) Share Premium

Share premium represents the difference between the nominal value of the Company's share versus the total amount that was received for the issued share. As of December 31, 2023 and 2022 the Share Premium is 1,567,897.

14. NET OPERATING REVENUE

The Group's operating revenue is mainly derived from charter and service-rendering agreements. As of December 31, 2023 and 2022, Petrobras has accounted for 73% and 74%, respectively, of total revenues.

Net operating revenue is presented after the following items:

	December 31,	
	2023	2022
Gross operating revenue	583,548	428,756
Taxes levied on revenue:		
Social Integration Program (PIS) ⁽ⁱ⁾	(3,240)	(2,418)
Social Investment Program (COFINS) ⁽ⁱ⁾	(14,924)	(11,136)
Services Tax (ISS) ⁽ⁱ⁾	(5,022)	(3,681)
Good and Service Tax (GST) ⁽ⁱⁱ⁾	(8,538)	(5,410)
Other	-	34
Net operating revenue	<u>551,824</u>	<u>406,145</u>

- (i) Taxes levied on revenues are applicable only to the revenues generated by Serviços de Petróleo.
(ii) GST refers to the indirect tax in India.

15. COST OF SERVICES AND OPERATING EXPENSES

Costs and expenses by nature	December 31,					
	2023			2022		
	Cost of services	General and administrative expenses	Total	Cost of services	General and administrative expenses	Total
Payroll, related charges and benefits	(141,619)	(19,554)	(161,173)	(103,787)	(16,030)	(119,817)
Depreciation	(185,603)	(121)	(185,724)	(148,808)	(133)	(148,941)
Materials	(62,459)	-	(62,459)	(38,554)	-	(38,554)
Maintenance	(99,911)	-	(99,911)	(106,247)	(17)	(106,264)
Insurance	(4,760)	(799)	(5,559)	(5,416)	(1,390)	(6,806)
Other ^{(1)/(2)}	<u>(31,359)</u>	<u>(10,133)</u>	<u>(41,492)</u>	<u>(26,860)</u>	<u>(35,135)</u>	<u>(61,995)</u>
Total	<u>(525,711)</u>	<u>(30,607)</u>	<u>(556,318)</u>	<u>(429,672)</u>	<u>(52,705)</u>	<u>(482,377)</u>

(1) Other cost of services: mainly comprised by rig boarding transportation, lodging and meals, data transmission, among others.

(2) Other general and administrative expenses: mainly comprised by transportation, information technology services, external legal advisors fees, independent auditor fees, advisory services fees, among others.

16. OTHER OPERATING INCOME (EXPENSES)

	December 31,	
	2023	2022
Revenue from sales of PP&E	675	744
Reversal for onerous contract	-	1,671
Reversal of impairment provision, net (Note 10)	54,674	560,756
Gain in restructuring (Note 1.1)		513,226
Other	<u>284</u>	<u>733</u>
Other income	<u>55,633</u>	<u>1,077,130</u>
Contractual Penalties	(699)	(6,727)
Provisions for onerous contract	(29,630)	-
Other	<u>(288)</u>	<u>(280)</u>
Other expenses	<u>(30,617)</u>	<u>(7,007)</u>
Total other income, net	<u>25,016</u>	<u>1,070,123</u>

17.

18. FINANCIAL EXPENSES, NET

	December 31,	
	<u>2023</u>	<u>2022</u>
Interest on short-term investments	2,552	1,085
Other financial income	<u>641</u>	<u>1,139</u>
Financial income	<u>3,193</u>	<u>2,224</u>
Financial expenses on loans and financing (Note 11.a)	(64,596)	(85,465)
(Accrual)/ reversal of derivatives (Note 20)	17,692	(44,044)
Other financial expenses	<u>(2,506)</u>	<u>(5,105)</u>
Financial expenses	<u>(49,410)</u>	<u>(134,614)</u>
Foreign exchange variation gain, net	<u>(353)</u>	<u>(83)</u>
Financial expenses, net	<u>(46,570)</u>	<u>(132,473)</u>

19. TAXES

Most of the Group's entities are located in jurisdictions that are exempt from corporate income tax, except for Serviços de Petróleo and its subsidiary Serviços de Petróleo India, QGOG Constellation UK and QGOG Constellation US, which operate in Brazil, India, UK and USA, respectively. Additionally, certain of the Group entities' operate in the Netherlands, Switzerland and Luxembourg, but none of these entities reported taxable income for the periods presented.

The related taxes and contributions are as follows:

a) Recoverable taxes

	December 31 <u>2023</u>	December 31, <u>2022</u>
Taxes on revenue (PIS/COFINS)	16,262	16,061
Recoverable Taxes in India - GST ⁽ⁱ⁾ and WHT	3,533	4,702
Income tax (IRPJ) and social contribution on net income (CSLL) ⁽ⁱⁱ⁾	1,526	1,914
Other	221	269
Total	<u>21,541</u>	<u>22,946</u>
Current	21,541	22,946
Non-current	-	-

(i) GST - Goods and Services Tax: Refers to taxes on supply of goods and services in India. The recoverable GST amounts refer to credits on the acquisition of goods and services.

(ii) Mainly refers to withholding taxes on revenues that are compensated with other federal taxes. Social Contribution on net income is a part of the Brazilian Income Tax.

b) Taxes payables

	December 31 2023	December 31, 2022
Goods and Services Tax - GST ⁽ⁱ⁾	811	137
Income tax (IRPJ) and social contribution (CSLL)	2,722	2,787
Service Tax (ISS)	1,062	1,396
State VAT (ICMS)	189	114
Total	4,784	4,434

(i) GST payables refer to taxes levied on services rendered in India.

c) Deferred tax assets

i) Brazil

	December 31 2023	December 31, 2022
Income tax (IRPJ) and social contribution (CSLL) ^(*)	20,312	17,823

(*) Mainly refers to deferred income arising from taxes losses carryforward and provision for contingencies which are derived from Serviços de Petróleo operations aiming future compensation based on reliable taxable profit estimates. The expectation of compensation of these credits is until 2027. Tax losses do not expire and the compensation is limited to 30% of taxable income for each year.

ii) Luxembourg

Based on the 2023 CIT return, the Company avails of approximately US\$ 3,443,758 (3,445,748 as of December 31, 2022) of carry-forward losses for Luxembourg CIT purposes. Such carry-forward losses represent tax credits of US\$ 858,873 (US\$ 859,369 as of December 31, 2022) that has not been recognized in the balance sheet as they are not expected to be used in the future.

d) Effect of income tax results

The tax rate used for the nine-month period ended December 31, 2023 and 2022 reconciliations below refers to the combined corporate nominal tax rate of 34% in accordance with Brazilian tax legislation, jurisdiction in which Serviços de Petróleo (Brazilian subsidiary) operates, the corporate nominal tax rate of 20% in accordance with British tax legislation, jurisdiction in which QGOG Constellation UK Ltd. Operates and the withholding income tax on Serviços de Petróleo India revenues of 4.326%, in accordance with Indian tax legislation, jurisdiction in which Serviços de Petróleo India operates.

The amounts reported as income tax expense in the consolidated statement of operations are reconciled from the nominal rate to the effective rate as follows:

	December 31,	
	2023	2022
Profit / (Loss) before taxes	(26,048)	861,418
Income tax and social contribution at nominal rate (*)	(4,140)	(1,607)
Adjustments to derive effective tax rate:		
Non-deductible expenses	7,564	(1,106)
Other	(8,283)	580
Income tax expense recognized in profit or loss	(4,859)	(2,133)
Current taxes	(5,793)	(2,498)
Deferred taxes	934	365

(1) Nominal tax rate applied on profits/ (loss) before taxes related to Serviços de Petróleo and on revenues related to Serviços de Petróleo India.

20. FINANCIAL INSTRUMENTS

a) General considerations

Details on the Group's debt restructuring plan and capital management are described in Note 1.

The Group's main financial instruments are as follows:

		December 31, 2023		December 31, 2022	
	Category	Carrying amount	Fair value	Carrying amount	Fair value (*)
<u>Financial assets</u>					
Cash and cash equivalents	FVTPL	87,943	87,943	59,479	59,479
Short-term investments	FVTPL	45	45	52	52
Restricted cash	FVTPL	1,733	1,733	1,733	1,733
Trade and other receivables	Amortized cost	125,016	125,016	76,314	76,314
<u>Financial liabilities</u>					
Loans and financing	Amortized cost	964,216	885,122	942,192	942,192
Trade and other payables	Amortized cost	57,178	57,178	65,265	65,265
Embedded derivatives	FVTPL	26,352	26,352	44,044	44,044

(*) The Company estimates that the fair value of the outstanding loans and financing, as of December 31, 2022, is similar to its carrying amount as (i) the loans and financing were restructured, (ii) the interest rates of significant portion are variable and (iii) the remaining portion that is fixed includes a closely related derivative that approximates the outstanding amount to the fair value.

The carrying amounts of the remaining financial instruments do not significantly differ from their fair value.

Fair value hierarchy

IFRS 13 – *Fair Value Measurement* defines fair value as the value or price that would be received to sell an asset or paid to transfer a liability in a transaction between participants in an ordinary market on the measurement date.

The fair value hierarchy gives greater weight to available market information (i.e., observable data) and less weight to information related to data without transparency (i.e., unobservable data). Additionally, it requires the entity to consider all aspects of non-performance risk, including the entity's own credit to measure the fair value of a liability.

IFRS 13 also establishes a 3-levels hierarchy to be used in order to measure and disclose the fair value. A categorization tool in the fair value hierarchy is based on the lowest level of "inputs" significant for its measurement. A description of the 3 hierarchical levels is as follows:

Level 1 - The "inputs" are determined based on prices in an active market for identical assets or liabilities at the measurement date. Additionally, the entity must be able to trade in an active market and the price cannot be adjusted by the entity.

Level 2 - The "inputs" are other than prices as determined by Level 1 that are observable for the asset or liability, directly or indirectly. The "inputs" level includes two prices in an active market for similar assets or liabilities, prices in an inactive market for identical assets or liabilities, or "inputs" that are observable or can corroborate the observation of market data by correlation or other means for substantially every part of the asset or liability.

Level 3 - The "inputs" are those unobservable from minor or no market activity. These "inputs" represent Management's best estimates as market participants could assign value or price for these assets or liabilities. Generally, the assets and liabilities are measured using Level 3 pricing models, discounted cash flow or similar methods that require significant judgments or estimates, such as the inputs considered in the impairment test of long-lived assets.

The Group measures its short-term investments and restricted cash at fair value through profit or loss. Short-term investments and restricted cash are classified as Level 1, due to the fact that they are measured using market prices for identical instruments. Loans and financing are classified as Level 2, due to the fact that they are measured using similar financial instruments. Derivatives are classified as Level 3, as the fair value is based on a pricing model.

b) Financial risk management

The Group is exposed to liquidity, credit and market risks. Management believes that the Group's main market risk refers to its exposure to interest rate risk, as discussed below.

Liquidity risk

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has built a liquidity risk management framework for managing the Group's short and long-term funding and liquidity management requirements. The Group manages the liquidity risk by combining and maintaining adequate banking and capital markets facilities (Note 11) and by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The Group maintains relationships with specific lenders and constantly monitors its funding needs together with such lenders. The Group manages the majority of its long-term financing on a project-by-project basis. Such financing are arranged as required to support the Group's operations and growth plans. The Group's liquidity position has been enhanced further through the restructuring in June 2022. The Group kept its improved liquidity position during 2023, as shown on note 19 c).

The following table details the Group's liquidity analysis for its financial liabilities. The table has been prepared using on the undiscounted contractual cash inflows and outflows for the financial instruments.

December 31, 2023

Period	Trade and other payables	Loans and financing	Total
2024	57,178	86,684	143,862
2025	-	27,469	27,469
2026	-	1,107,509	1,107,509
After 2027	-	5,370	5,370
Total	57,178	1,227,032	1,284,210

December 31, 2022

Period	Trade and other payables	Loans and financing	Total
2023	65,265	21,425	86,690
2024	-	42,531	42,531
2025	-	27,233	27,233
2026	-	1,125,721	1,125,721
After 2027	-	5,370	5,370
Total	65,265	1,222,280	1,287,545

Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations, thus resulting in financial losses to the Group. Financial instruments that potentially subject the Group to concentrations of credit risk are primarily cash and cash equivalents, short-term investments, restricted cash and trade and other receivables. The maximum exposure amounts of such financial instruments are those disclosed in Notes 6, 7 and 8, respectively. Petrobras is the main client, and no significant credit risk was identified.

It is the Group's practice to place its cash and cash equivalents in time deposits at financial institutions with high credit ratings or at mutual funds, which invest exclusively in high quality money market instruments. The Group limits the exposure amount to each financial institution individually aiming at minimizing its credit risk exposure.

Market Risk (interest rate risk)

The Group is exposed to interest rate risk due to the fact that its entities borrow funds at both fixed and variable interest rates. The Group manages such risk by maintaining an appropriate mix between fixed and variable rate borrowings and by using interest rate swap instruments, when due necessary. The Group is exposed to fluctuations in US\$ LIBOR/SOFR interest rates charged on its loans and financing (Note 11).

Due to the debt restructuring plan, the Group and its creditors agreed to unwind the previous existing swaps due to the new debt structure and new contract terms and conditions. The Group is conducting an effective monitoring of any interest rate exposure, reassessing the respective risks based on the new terms and conditions agreed post debt restructuring.

Currency exchange rate risk

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

Interest rate sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for financial instruments at the end of the reporting period and considers the effects of an increase or decrease of outstanding loans and financing further to the effects of either an increase or a decrease of 2% in the interest curve (LIBOR) at the balance sheet date. For variable rate liabilities (US\$ LIBOR plus spread), the analysis is prepared assuming that the liability amount outstanding at the end of the reporting period was outstanding for the entire period. A 2% increase or decrease in US\$ LIBOR is used when reporting interest rate risk internally to key management personnel and represents Management's assessment of the reasonably possible change in interest rates.

Risk: interest rate variation	December 31, 2023	Scenario I ⁽ⁱ⁾	Scenario II ⁽ⁱⁱ⁾
		Increase/ (decrease) in P&L	
Variable interest rate loans	45,642	(913)	913
Variable interest rate financing	<u>566,638</u>	<u>(11,333)</u>	<u>11,333</u>
Total	<u>612,280</u>	<u>(12,246)</u>	<u>12,246</u>

(i) Decrease of 2% in interest rate.

(ii) Increase of 2% in interest rate.

c) Capital management

The Group manages its capital structure, consisting of the relation between equity/debt mix in accordance with best market practices, as follows:

	December 31, 2023	December 31, 2022
Loans and financing ^(a)	964,216	942,192
Cash transactions ^(b)	(89,721)	(61,264)
Net debt ^(c)	874,495	880,928
Shareholders' equity ^(d)	1,544,311	1,570,010
Net debt on shareholders' equity plus net debt ^{[(c)] ÷ [(c) + (d)]}	<u>36%</u>	<u>36%</u>

(a) Consider all loans and financing balances.

(b) Includes cash and cash equivalents, short-term investments and restricted cash balances.

(c) Loans and financing net of cash transactions.

(d) Includes all shareholders' equity accounts.

21. DERIVATIVES

The derivative expense, recognized on December 31, 2022, amounting to US\$44,0 million is related to 1,200 Class D warrants issued by the Company and distributed to some Shareholders and Lenders. These warrants could only be exercisable in a liquidity event when the total enterprise value is above a specific threshold, giving them 12% of any value in excess of this threshold. This derivative is measured at fair value, and the related expense and liability was estimated using a Black & Scholes valuation modelling.

As of December 31, 2023 the Group performed a revaluation of the fair value and identified indicators that required an expense reversal of US\$ 17,7 million for the year, resulting in a accumulated balance as of December 31, 2023 of US\$ 26,4 million.

22. INSURANCE (Unaudited)

As of December 31, 2023 and December 31, 2022, major assets or interests covered by insurance policies and their respective coverage amounts are summarized below:

	December 31, 2023	December 31, 2022
Civil liability	1,952,000	1,760,500
Operating risks	1,559,730	1,524,796
Loss of hire	300,000	-
Operational headquarter and others	14,452	13,722
Total	<u>3,826,182</u>	<u>3,299,018</u>

The Group's practice in relation to its insurance policies is to hire solid insurance companies in the insurance market.

23. PENSION AND RETENTION PLANS AND MANAGEMENT INCENTIVE PLAN

The total amount paid by Constellation Oil Services Holding S.A to the Board of Directors as of December 31, 2023 was US\$ 498 (US\$ 518 as of December 31, 2022) and no payments were made such as advances and loans to the Board of Directors.

a) Pension Plan

The subsidiary Serviços de Petróleo, offers a private defined contribution pension plan to all employees, including key management personnel. On the Pension plan, employees can elect to contribute from 1% to 12% of the monthly gross salary and Serviços de Petróleo matches the contribution up to 4% of the monthly gross salary to employees and up to 6,5% to executives. Serviços de Petróleo's only obligation to the Pension Plan is to make its specified contributions.

For the year ended on December 31, 2023, contributions payable by Serviços de Petróleo at the rates specified by the plan rules amounts to US\$ 1,081 (US\$ 672 as of December 31, 2022).

b) Retention Plan

The Group has offered a retention agreement as of December 17, 2020 (the "Agreement") for the benefit of eligible employees of the Group in connection with the start of a new phase of renegotiation of its indebtedness. The purpose of the Agreement is to provide a retention bonus for those employees that stay 12 months after the completion of the new debt restructuring of the Group. The new debt restructuring was considered concluded with the judicial homologation ("homologação judicial") of the approval of the Amendment to the Judicial Recovery Plan. The amount of US\$1,536 has been paid in January 2021, US\$480 was paid in May 2021 and after the completion of the restructuring, the remaining amount of US\$ 2,769 was paid in June 2022.

c) Management Incentive Plan (MIP)

The company implemented a Management Incentive Plan (MIP) in May 2023 to reward and retain key personnel while supporting long-term performance goals. The MIP comprises three components aimed at incentivizing offshore employees, key personnel, management, and the Board of Directors to remain engaged with the company and contribute to its long-term objectives.

The first component involves a Retention Pool of USD 2.0 million allocated to offshore employees. This amount will be payable on the second anniversary of the restructuring closing. The restructuring closing was concluded in June, 2022 (note 1.1). Additionally, USD 2.5 million has been allocated for key positions, with payment scheduled for the third anniversary of the restructuring closing.

The second component is a Performance Unit Pool available to management and certain key positions ("eligible employees"). The distribution is contingent upon the realization of the Total Enterprise Value ("TEV") and will be paid out in cash upon the consummation of a Qualifying Liquidity Event. The payout value to the eligible employees varies depending on the TEV, ranging from zero to USD 29 million.

The third component, the Board Pool, is specifically allocated to members of the Board of Directors. Similar to the Performance Unit Pool, the allocation is contingent upon the realization of the TEV and will be paid out in cash upon the consummation of a Qualifying Liquidity Event. The payout value varies depending on the TEV, ranging from zero to USD 12.5 million.

For the year ended December 31, 2023, the Group made accruals as specified by the MIP Retention plan rules amounting to US\$ 1,949 (compared to US\$ 0 as of December 31, 2022) related to the Retention Pool. No accruals have been recorded for the Performance Unit Pool and Board Pool.

24. OPERATING LEASE RECEIVABLES

Below the undiscounted amounts to be received on an annual basis for the period of the current contracts of the Group's fleet (contract rates).

	December 31 2023	December 31, 2022
Amounts receivable under operating leases		
2023	-	547,327
2024	653,133	411,909
2025	435,435	234,350
2026	253,985	100,667
After 2027	142,761	-
Total	<u>1,485,314</u>	<u>1,294,253</u>

25. EMPLOYEE INFORMATION

The average number of staff employed by the Group during the years ended December 31, 2023 and 2022 is as follows:

	<u>2023</u>	<u>2022</u>
Operational (rigs and operational bases)	1,654	1,623
Administrative (headquarter)	<u>137</u>	<u>123</u>
Total	<u>1,791</u>	<u>1,746</u>

26. REMUNERATION OF AUDITORS

Fees billed by the Luxembourg approved audit firm during the years as follows:

	<u>2023</u>	<u>2022</u>
Audit fees	<u>104</u>	<u>90</u>

27. SUBSEQUENT EVENTS

Offshore drilling rigs charter and service rendering agreements

Note 1 – General Information discloses several subsequent events related to charter and services contracts for Brava and Olinda.

Divestment of onshore operations

Note 10 - During 2023 company Management approved the sale of onshore drilling rigs and started an active program to locate a buyer. Negotiations for the sale started during 2023, and the sale was completed on January 19, 2024. Accordingly, Onshore drilling rigs were reclassified to assets held for sale as of December 31, 2023 in the amount of US\$ 3,200.

Contingencies and provisions for lawsuits

Note 12.II.ii – Updates related to Transocean's claim.

28. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated financial statements were approved by the Company's Board of Directors and authorized for issuance on March 29, 2024.

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