

## **Constellation Oil Services Holding S.A. announces the schedule of Annual General Meeting and Extraordinary General Meeting**

**Luxembourg, May 13th, 2025:** Constellation Oil Services Holding S.A. ("Constellation") or (the "Company") announces that the annual general meeting of the Company and an extraordinary general meeting (the "Meetings") will be held in Luxembourg on June 19th, 2025.

Equro Issuer Services AS ("Equro"), in its capacity as depositary bank and issuer of the NDRs, is registered as a shareholder in the Company list of shareholders, therefore any voting by the holders of the NDRs recorded in the VPS system will have to be executed through Equro. For such purpose, please refer to the attached documents titled "NDR Documents: COSH – AGM and EGM 2025". Only holders of NDRs registered in the VPS on 10 June, 2025, will have the right to vote.

The notice, including the agenda for the meeting and the appendices to the notice is attached to this release as "COSH – AGM and EGM 2025". The notice and the documents referred to in the notice are available on the Company's website <https://ri.theconstellation.com/>. Please note that this includes the Company's annual accounts for 2024 prepared in accordance with IFRS as adopted by the EU.

This information is subject to the disclosure requirements pursuant to Section 5-12 of the Norwegian Securities Trading Act.

### About Constellation

Constellation is a market leading provider of offshore oil and gas contract drilling services through its subsidiary Serviços de Petróleo Constellation S.A. ("Serviços de Petróleo Constellation"). With continuous operations since 1981, Serviços de Petróleo Constellation has built an unmatched reputation for excellence in offshore drilling services, obtaining ISO 9001, ISO 14001, ISO 45001, and API Spec Q2 certifications for its quality management, environmental and safety records and systems.

### **NOTICE REGARDING FORWARD-LOOKING STATEMENTS**

Matters discussed in this announcement may constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as "anticipate", "believe", "continue", "estimate", "expect", "intends", "may", "should", "will" and similar expressions. The forward-looking statements in this release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The information, opinions and forward-

looking statements contained in this announcement speak only as at its date, and are subject to change without notice.

This announcement is made by, and is the responsibility of, the Company.

This announcement is for information purposes only and is not to be relied upon in substitution for the exercise of independent judgment. It is not intended as investment advice and under no circumstances is it to be used or considered as an offer to sell, or a solicitation of an offer to buy any securities or a recommendation to buy or sell any securities of the Company.

The distribution of this announcement and other information may be restricted by law in certain jurisdictions. Persons into whose possession this announcement or such other information should come are required to inform themselves about and to observe any such restrictions.

This announcement does not constitute or form a part of any offer of securities for sale or a solicitation of an offer to purchase securities of the company in the United States or any other jurisdiction. Not for publication, distribution or release, in whole or in part, directly or indirectly, in or into the United States of America (including its territories and possessions, any state of the united states of America and the district of Columbia) (the "united states"), Australia, Canada, the Hong Kong special administrative region of the people's republic of China or Japan, or any other jurisdiction in which the publication, distribution or release would be unlawful.

**Constellation Oil Services Holding S.A.**

*Société anonyme*

Siège social : 8-10, Avenue de la Gare  
L-1610 Luxembourg  
Grand-Duché de Luxembourg

R.C.S. Luxembourg: B163424  
(the **Company**)

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**CONVENING NOTICE TO THE ANNUAL AND EXTRAORDINARY GENERAL MEETINGS  
OF THE SHAREHOLDERS OF THE COMPANY  
TO BE HELD IN LUXEMBOURG ON 19 JUNE 2025**

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Luxembourg, 13 May 2025

Dear Shareholder,

You are hereby invited to attend:

- (i) the annual general meeting of the shareholders of the Company, to be held on 19 June 2025 at 10:00 CEST (the **AGM**); and
- (ii) the extraordinary general meeting of the shareholders of the Company, to be held on 19 June 2025, immediately following the AGM, expected to be at 11:00 CEST (the **EGM**; together with the AGM, the **Meetings**).

Both Meetings will be held at the registered office of the Company, being 8-10, Avenue de la Gare, L – 1610 Luxembourg, Grand Duchy of Luxembourg.

The Meetings are divided into the AGM and the EGM due to, among others, the contemplated amendment of the articles of association and the share consolidation, which pursuant to Luxembourg law can only take place at an extraordinary general meeting held in front of a Luxembourg notary public.

The AGM will be held under private seal with the following agenda:

1. Report from the board of directors of the Company (the **Board**) on the annual accounts and the consolidated financial statements for the 2024 financial year and presentation of the reports of the statutory auditor (*commissaire aux comptes*) on the annual accounts for the 2024 financial year and of the independent auditor (*réviseur d'entreprises agréé*) on the consolidated financial statement for the 2024 financial year (non-voting items)
2. Approval of the Company's annual accounts for the 2024 financial year (voting item)
3. Approval of the Company's consolidated financial statements for the 2024 financial year (voting item)

4. Approval of the profit allocation (voting item)
5. Discharge of the members of the Board (voting item)
6. Discharge of the statutory auditor (*commissaire aux comptes*) – Auren S.à r.l. (voting item)
7. Discharge of the external auditor (*réviseur d'entreprises agréé*) – Grant Thornton Audit & Assurance (voting item)
8. Approval of the reappointment of Grant Thornton Audit & Assurance as the Company's approved external auditor (*réviseur d'entreprises agréé*) with respect to the Company's consolidated financial statements for the financial year 2025 (voting item).

The EGM will be held in front of a Luxembourg notary public with the following agenda:

1. Share consolidation with respect to all outstanding shares of the Company by means of a 1-for-18 reverse stock split on the effective date (to be determined by the Company's board of directors) and to amend article 5 of the articles of association of the Company accordingly (voting item)
2. Adjustment, renewal, and extension of the scope of the authorised share capital of the Company, and authorisation of the Board to limit or suppress the preferential subscription rights of existing shareholders and to amend articles 5.2 through 5.9 of the articles of association of the Company accordingly (voting item)
3. Approval of the amendment to the articles of association (voting item)

Further explanatory remarks pertaining to the various items of the agenda of the Meetings and the text of the proposed resolutions are available on the website of the Company <https://ri.theconstellation.com/> (the **Explanatory Note and Proposed Resolutions**). A physical copy of all items presented to the Meetings including the aforementioned Explanatory Note and Proposed Resolutions, and the proposed changes to the articles of association of the Company are available at the registered office of the Company and copies thereof may be obtained upon request at:

Company

Attn.: Investor Relations/Corporate Secretary

[ir@theconstellation.com](mailto:ir@theconstellation.com); or

[corporatesecretary@theconstellation.com](mailto:corporatesecretary@theconstellation.com)

The previous (extraordinary) general meeting of the Company was held 12 December 2024 with the agenda and the results as set out in the minutes of such meeting as published on the Recueil Electronique



des Sociétés et Associations – RESA under the filing number L250009358 and reference of publication RESA\_2025\_010.20.

## **Technical note on voting procedures**

### **a) Current Shareholder Structure**

As of the date of this notice, the Company's issued share capital consists of 1,519,918,308 ordinary registered shares (the **Ordinary Shares**). A number of Ordinary Shares are held by EQURO ISSUER SERVICES AS, acting as depository agent (the **Depository Agent**), which has in turn issued depository receipts (the **Depository Receipts**), each representing one (1) Ordinary Share. The Depository Receipts were listed on the multilateral trading facility Oslo Euronext Growth on 6 March 2025.

### **b) Record Date and right to participate at the Meetings**

The determination of entitlement of a direct shareholder or holder of Depository Receipts to participate and vote at the Meetings shall be established as follows:

Only holders of Depository Receipts and/or Ordinary Shares on record at the close of trading on Oslo Euronext Growth on 10 June 2025 (the **Record Date**) shall have the right to participate at the Meetings;

- (i) As regards the holders of Ordinary Shares, their ownership of their respective Ordinary Shares and entitlement to participate in, and exercise voting rights at, the Meetings shall be established solely by inspection of the Company's official shareholder register as of the Record Date.
- (ii) As regards the holders of Depository Receipts, their ownership of their respective Depository Receipts and entitlement to indirectly participate in, and exercise voting rights at, the Meetings shall be established solely by inspection of the list of Depository Receipts as operated by the Depository Agent as of the Record Date.

For avoidance of doubt, each Ordinary Share or Depository Receipt, as the case may be, shall entitle the holder to one vote at the Meetings.

### **c) Voting Rights and Procedures: Holders of Depository Receipts**

Holders of Depository Receipts may participate at the Meetings as follows:

- (i) Holders of Depository Receipts may instruct the Depository Agent on how to exercise the voting rights attached to the Ordinary Shares underlying their Depository Receipts by duly executing the enclosed power of attorney (**NDR Holders – Form of Voting Instructions to Depository Agent (Equro)**), attached hereto as Annex 1) to authorise the Depository Agent to represent them at the Meetings. In such case, the holders of Depository Receipts will not be required to attend the Meetings to exercise the votes attached to the underlying Ordinary Shares, and the Depository Agent will be bound to exercise the votes in accordance with the instructions received through such proxy.

Holders of Depository Receipts who wish to be represented and vote in respect of the relevant resolutions to be adopted at the Meetings in this manner must have the NDR Holders – Form of Voting Instructions to Depository Agent (Equro) completed, printed and signed:

- a. with “.pdf” copy to be returned to the Depository to the following e-mail addresses:

Depository (Equro Issuer Services AS)

[info@equro.com](mailto:info@equro.com)

no later than 12 June 2025 at 23:59 CEST; and

- b. the duly executed original to be returned to the registered office of Equro at Billingstadsjletta 13, 1396, Billingstad, Asker, Norway as soon as practicable thereafter.

- (ii) Holders of Depository Receipts who wish to attend and vote at the Meetings in person may execute the attendance and reverse power of attorney form, indicating their intention to attend or be represented at the Meetings (the **NDR Holders – Notice of Attendance and Reverse Power of Attorney**, attached hereto as Annex 2). Provided the *NDR Holders – Notice of Attendance and Reverse Power of Attorney* is duly completed and the corresponding documentation provided as set out therein, the Depository Agent shall countersign it, thereby empowering the Holder of Depository Receipts to attend the Meetings and vote the Ordinary Shares underlying their respective Depository Receipts

Holders of Depository Receipts who wish to attend and vote at the Meetings in this manner, please complete, print and sign the *NDR Holders – Notice of Attendance and Reverse Power of Attorney*:

with .pdf copy to be returned to the Depository (Equro Issuer Services AS)

[info@equro.com](mailto:info@equro.com)

no later than 12 June 2025 at 23:59 CEST; and

- a. the duly executed original to be returned to the registered office of Equro at Billingstadsjletta 13, 1396, Billingstad, Asker, Norway as soon as practicable thereafter.

Upon delivering a duly completed *NDR Holders – Notice of Attendance and Reverse Power of Attorney*, the Depository Agent will send the copy of the countersigned document to the Holder of Depository Receipts (to its sending address, whether it be post or e-mail) no later than by 16 June 2025 at 23:59 CEST. For avoidance of doubt, the Holder of Depository Receipts will not be required to re-forward the countersigned copy of the Notice of Attendance and Reverse Power of Attorney to the Company and will be admitted to the Meetings even if it has failed to receive the countersigned copy in time, provided the Depository Agent has sent it to the Company by no later than by 16 June 2025 at 23:59 CEST.

For any Ordinary Shares underlying Depository Receipts for which no voting instructions have been duly received by the Depository Agent, the Depository Agent will not exercise the voting rights attached to such Ordinary Shares. Similarly, Holders of Depository Receipts will not be allowed to attend or vote at

the Meetings, unless such participation is based on a duly completed *NDR Holders – Notice of Attendance and Reverse Power of Attorney*.

**d) Voting Rights and Procedures: Ordinary Shareholders**

- (i) Direct shareholders of the Company who wish to participate at the Meetings in person, should indicate their intention to do so no later than 16 June 2025 at 23:59 CEST, by writing an e-mail at address set out below, indicating their corporate particulars, e.g. denomination, country of incorporation, registered office and commercial register number (in case of legal entities); or their full name; place and date of birth; passport number (in case of natural persons);

Email to be sent to:

[corporatesecretary@theconstellation.com](mailto:corporatesecretary@theconstellation.com)

- (ii) Insofar direct shareholders of the Company wish to participate by proxy or by vote by correspondence (i.e. not in person), they must arrange either for: (i) the enclosed power of attorney (the **Ordinary Shareholders - Power of Attorney**, attached hereto as Annex 3), should they wish to be represented at the Meetings by a proxy or (ii) the enclosed voting form (the **Ordinary Shareholders - Voting Form**, attached hereto as Annex 4), should they wish to cast their votes in writing, to be completed, printed and signed:

- a. with .pdf copy to be returned to the Company by e-mail to the following e-mail addresses:

[corporatesecretary@theconstellation.com](mailto:corporatesecretary@theconstellation.com)

no later than 16 June 2025 at 23:59 CEST; and

- b. the duly executed original to be returned to the registered office of the Company as indicated in the header of this convening notice as soon as practicable thereafter.

**e) Voting Rights and Procedures: Depository Agent and Constellation Holdco S.A.**

Due to their intermediary nature and/or function, the Depository Agent and Constellation Holdco S.A., may elect to be represented or vote in respect of the relevant resolutions to be adopted at the Meetings, by completing, printing and signing: (i) the enclosed power of attorney for intermediaries (the **Intermediaries – Power of Attorney**, attached hereto as Annex 5) or (ii) the enclosed voting form for intermediaries (the **Intermediaries – Voting Form**, attached hereto as Annex 6):

- a. with .pdf copy to be returned to the Company by e-mail to the following e-mail addresses:

[corporatesecretary@theconstellation.com](mailto:corporatesecretary@theconstellation.com)

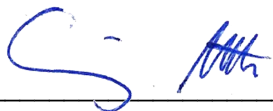
no later than 16 June 2025 at 23:59 CEST; and

- b. the duly executed original to be returned to the registered office of the Company as indicated in the header of this convening notice as soon as practicable thereafter.

*[Remainder of the page intentionally left blank – signature page follows]*

Yours sincerely,

The board of directors of **Constellation Oil Services Holding S.A.**



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Name: Attila S  nig

Title: Director and Authorised Signatory



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Name: Bertrand de Fays

Title: Director and Authorised Signatory

**Annex 1:** NDR Holders - Form of Voting Instructions to Depository Agent (Equoro)

**PLEASE USE THIS FORM IF YOU INTEND TO VOTE WITHOUT PHYSICALLY ATTENDING THE MEETINGS.** If you or your proxy wish to physically attend the Meetings, please fill out the 'NDR Holders – Notice of Attendance and Reverse Power of Attorney' form.

## Annex 1

### NDR Holders - Form of Voting Instructions to Depository Agent (Equro)

**for the purposes of the exercise of your voting rights at:**

- (i) the annual general meeting of the shareholders of the Company, to be held on [19 June 2025] at 10:00 CEST, at the registered office of the Company, being 8-10, Avenue de la Gare, L – 1610 Luxembourg, Grand Duchy of Luxembourg (the **AGM**); and
- (ii) the extraordinary general meeting of the shareholders of the Company, to be held on [19 June 2025, immediately following the AGM, expected to be at 11:00 CEST, at the registered office of the Company, being 8-10, Avenue de la Gare, L – 1610 Luxembourg, Grand Duchy of Luxembourg (the **EGM**; together with the AGM, the **Meetings**).

The undersigned (the **NDR Holder**),

Full name:

\_\_\_\_\_

Place of residence / office:

\_\_\_\_\_

Place and date of birth (if applicable):

\_\_\_\_\_

Company reg. number (if applicable):

\_\_\_\_\_

being the holder of \_\_\_\_\_ sponsored Norwegian depository receipts ("**NDRs**") issued by Equro Issuer Services AS, a company existing and operating under the laws of Norway, with company registration no. 915 465 544 ("**Equro**") representing an equal number of ordinary shares in registered form of **Constellation Oil Services Holding S.A.**, a public limited liability company (*société anonyme*) organized and existing 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, registered with the Luxembourg Trade and Companies Register (*Registre de commerce et des Sociétés, Luxembourg*) under number B163424 (the **Company**) hereby appoint Equro or any other person as may be appointed by Equro in its discretion from time to time as my proxy and to vote for me on my behalf at the Meetings of the Company to be held on 19 June 2025 and at any adjournment thereof. My proxy is to vote as indicated below in respect of the resolutions set out in the Convening Notice to the Meetings and the Explanatory Note and Proposed Resolutions.



## AGENDA – PROPOSALS OF RESOLUTIONS AT THE AGM

### 1. AGENDA ITEM (1)

Agenda item: Report from the board of directors of the Company on the annual accounts and the consolidated financial statements for the 2024 financial year and presentation of the reports of the statutory auditor (*commissaire aux comptes*) on the annual accounts for the 2024 financial year and of the independent auditor (*réviseur d'entreprises agréé*) on the consolidated financial statement for the 2024 financial year

(non-voting items).

### 2. AGENDA ITEM (2)

Agenda item: Approval of the Company's annual accounts for the 2024 financial year.

For the proposed resolution please refer to Explanatory Note and Proposed Resolutions.

Vote for	Vote against	Abstention
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

### 3. AGENDA ITEM (3)

Agenda item: Approval of the Company's consolidated financial statements for the 2024 financial year.

For the proposed resolution please refer to Explanatory Note and Proposed Resolutions.

Vote for	Vote against	Abstention
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

### 4. AGENDA ITEM (4)

Agenda item: Approval of the profit allocation.

For the proposed resolution please refer to Explanatory Note and Proposed Resolutions.

Vote for	Vote against	Abstention
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**5. AGENDA ITEM (5)**

Agenda item: Discharge of the members of the Board.

For the proposed resolution please refer to Explanatory Note and Proposed Resolutions.

Vote for	Vote against	Abstention
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**6. AGENDA ITEM (6)**

Agenda item: Discharge of the statutory auditor (*commissaire aux comptes*) – Auren S.à r.l.

For the proposed resolution please refer to Explanatory Note and Proposed Resolutions.

Vote for	Vote against	Abstention
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**7. AGENDA ITEM (7)**

Agenda item: Discharge of the external auditor (*réviseur d'entreprises agréé*) – Grant Thornton Audit & Assurance.

For the proposed resolution please refer to Explanatory Note and Proposed Resolutions.

Vote for	Vote against	Abstention
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

8. AGENDA ITEM (8)

Agenda item: Approval of the reappointment of Grant Thornton Audit & Assurance as the Company’s approved external auditor (*reviseur d’entreprises agréé*) with respect to the Company’s consolidated financial statements for the financial year 2025.

For the proposed resolution please refer to Explanatory Note and Proposed Resolutions.

Vote for	Vote against	Abstention	Vote in the Proxy’s discretion
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

9. NEW AGENDA ITEMS AND COUNTERPROPOSALS

Insofar as any new agenda items are duly included or counter-proposals are made in relation to existing agenda items of the AGM, the NDR Holder, by its signature to this Form of Proxy and ticking the appropriate box below gives full power of attorney to Equro acting under its sole signature, with full power of substitution, to act in its name and represent it at the AGM and vote as follows (insofar such vote would not conflict with the votes (to be) cast based on the instructions given hereabove):

Equro shall vote for on such items	Equro shall vote against on such items	Equro shall abstain from voting on such items
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<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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## AGENDA – PROPOSALS OF RESOLUTIONS AT THE EGM

### 1. AGENDA ITEM (1)

Agenda item: Share consolidation with respect to all outstanding shares of the Company by means of a 1-for-18 reverse stock split on the Effective Date (as defined below) and to amend article 5 of the articles of association of the Company accordingly.

For the proposed resolution please refer to Explanatory Note and Proposed Resolutions.

Vote for	Vote against	Abstention
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

### 2. AGENDA ITEM (2)

Agenda item: Adjustment, renewal, and extension of the scope of the authorised share capital of the Company, and authorisation of the Board to limit or suppress the preferential subscription rights of existing shareholders and to amend articles 5.2 through 5.9 of the articles of association of the Company accordingly.

For the proposed resolution please refer to Explanatory Note and Proposed Resolutions.

Vote for	Vote against	Abstention
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

### 3. AGENDA ITEM (3)

Agenda item: Approval of the amendment to the articles of association.

For the proposed resolution please refer to Explanatory Note and Proposed Resolutions.

Vote for	Vote against	Abstention
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**4. NEW AGENDA ITEMS AND COUNTERPROPOSALS**

Insofar as any new agenda items are duly included or counter-proposals are made in relation to existing agenda items of the EGM, the NDR Holder, by its signature to this Form of Proxy and ticking the appropriate box below gives full power of attorney to Equro acting under its sole signature, with full power of substitution, to act in its name and represent it at the EGM and vote as follows (insofar such vote would not conflict with the votes (to be) cast based on the instructions given hereabove):

Equro shall vote for on such items	Equro shall vote against on such items	Equro shall abstain from voting on such items
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**Signature page to the correspondence voting form for the annual and the extraordinary general meeting of Constellation Oil Services Holding S.A. to be held on 19 June 2025.**

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**Name:**

**Title (if any):**

**Date:      June 2025**

To be valid, this form of voting instructions must be lodged together with the power of attorney or other authority (if any) under which it is signed at the Equro Issuer Services AS's registered address at Billingstadsjletta 13, 1396, Billingstad, Asker, Norway or electronically to [info@equro.com](mailto:info@equro.com), no later than 23:59 CEST on 12 June 2025.

**Notes:**

1. Any alteration or deletion must be signed or initialled.
2. A NDR Holder should indicate by marking the box headed either FOR, AGAINST or ABSTAIN with an 'X' to show how he wishes his vote to be cast in respect of each of the resolutions set out in the Convening Notice to the Meetings. Unless so instructed, the proxy will vote or abstain as he thinks fit.
3. In the case of a legal person (such as a company), this form of proxy should be signed on its behalf by an authorised representative. When submitting this Proxy to Equro Issuer Services AS, you must also send the instrument granting you rights of representation of the legal person.
4. This form may only be withdrawn up to 12 June 23:59 CEST by contacting Equro Issuer Services AS on the following email [info@equro.com](mailto:info@equro.com).



**Annex 2:** NDR Holders – Notice of Attendance and Reverse Power of Attorney

**PLEASE ONLY USE THIS FORM ONLY IF YOU OR YOUR PROXY INTEND TO PHYSICALLY ATTEND THE GENERAL MEETINGS.** If you wish to have your votes recorded without you or your proxy physically attending the general meetings, please fill out the 'NDR Holders – Form of Voting Instructions to Depository Agent (Equoro)' form.

## Annex 2

### NDR Holders - Notice of Attendance and Reverse Power of Attorney

for the purposes of the exercise of your voting rights at:

- (i) the annual general meeting of the shareholders of the Company, to be held on 19 June 2025 at 10:00 CEST, at the registered office of the Company, being 8-10, Avenue de la Gare, L – 1610 Luxembourg, Grand Duchy of Luxembourg (the **AGM**); and
- (ii) the extraordinary general meeting of the shareholders of the Company, to be held on 19 June 2025, immediately following the AGM, expected to be at 11:00 CEST, at the registered office of the Company, being 8-10, Avenue de la Gare, L – 1610 Luxembourg, Grand Duchy of Luxembourg (the **EGM**; together with the AGM, the **Meetings**).

The undersigned (the **NDR Holder**):

Full name: \_\_\_\_\_

Place of residence / office: \_\_\_\_\_

Place and date of birth (if applicable): \_\_\_\_\_

Passport number (if applicable): \_\_\_\_\_

Company reg. number (if applicable): \_\_\_\_\_,

being the holder of \_\_\_\_\_ sponsored Norwegian depository receipts ("**NDRs**") issued by Equoro Issuer Services AS, a company existing and operating under the laws of Norway, with company registration no. 915 465 544 ("**Equoro**") representing an equal number of ordinary shares in registered form of **Constellation Oil Services Holding S.A.**, a public limited liability company (*société anonyme*) organized and existing 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, registered with the Luxembourg Trade and Companies Register (*Registre de commerce et des Sociétés, Luxembourg*) under number B163424 (the **Represented Shares**, and the **Company**, respectively) hereby notifies the Company and Equoro of:

Mark "X" near the one which applies

<p><b>ONLY IF NDR Holder is a PHYSICAL PERSON a)</b> Its/his/her participation and exercising the voting right in Constellation Oil Services Holding S.A. at the Meetings on 19 June 2025; or</p>	
<p><b>b)</b> The participation of</p> <p><b>Full name:</b> _____</p> <p>Place of residence / office: _____</p> <p><b>Place and date of birth (if applicable):</b> _____</p> <p><b>Passport number (if applicable):</b> _____</p> <p><b>Company reg. number (if applicable):</b> _____,</p> <p>as my proxy and to attend and vote for me on my behalf at the Meetings of the Company to be held on 19 June 2025 and at any adjournment thereof. See Note 3.</p>	

and on the basis thereof, instructs Equro as the registered holder of the Represented Shares in the shareholders' register of the Company, to countersign this Notice of Attendance and Reverse Power of Attorney, thereby empowering the person denoted under a) or b) hereabove as the case may be (the **Proxy**), to represent Equro at the Meetings with respect to the Represented Shares in accordance with the voting instructions and pursuant to the terms and conditions set out in the annex hereto.

The Proxy shall be required to present their passport and proof of authorisation (if applicable) in order to be admitted to the Meetings and their vote(s) taken into considerations. The particulars set out hereabove must match with those set out on the passport and proof of authorisation (if applicable).

Insofar NDR Holder does not complete the voting instructions set out in the annex hereto (but otherwise duly completes this form and provides any corresponding documentation), the Proxy shall be authorized the vote in its discretion on all agenda items and proposed resolutions, including for avoidance of doubt any new agenda items or counterproposals duly proposed.

## **ANNEX (REVERSE POWER OF ATTORNEY)**

**for the purposes of the exercise of the voting rights stemming from the Represented Shares at:**

- (iii) the annual general meeting of the shareholders of the Company, to be held on 19 June 2025 at 10:00 CEST, at the registered office of the Company, being 8-10, Avenue de la Gare, L – 1610 Luxembourg, Grand Duchy of Luxembourg (the **AGM**); and
- (iv) the extraordinary general meeting of the shareholders of the Company, to be held on 19 June 2025, immediately following the AGM, expected to be at 11:00 CEST, at the registered office of the Company, being 8-10, Avenue de la Gare, L – 1610 Luxembourg, Grand Duchy of Luxembourg (the **EGM**; together with the AGM, the **Meetings**).

Equro, being the holder of the Represented Shares, hereby states that it:

- (i) does not wish to attend in person the Meetings having on its agenda the items set out at the end of this form and the corresponding convening notice; and
- (ii) wishes to appoint the Proxy to vote in its name and on its behalf at the Meetings in accordance with the terms of this power of attorney with respect to the Represented Shares.

Equro further states that it wishes the Proxy to cast its vote at the Meetings on the proposals of resolutions made by the directors of the Company on the agenda items, by ticking the appropriate box set forth next to each agenda item at the end of this power of attorney.

**The omission to tick any boxes with respect to an agenda item shall be considered as empowerment to the Proxy to vote in its discretion with respect to such agenda item (and proposed resolution).**

**The proposed resolutions and/or voting items are set out in the Explanatory Note and Proposed Resolutions, which shall constitute part of the present form.** It is understood that capitalised terms used and not otherwise defined in this power of attorney shall have the respective meaning given to them under the convening notice to the AGM and EGM and shall be given substantially the same meaning under the resolutions of the Meetings.

Equro, by its signature to this power of attorney gives full power of attorney to the Proxy acting under his/her sole signature, with full power of substitution, to act in its name and represent it at the Meetings and vote in accordance with the instructions contained in this power of attorney.

The Proxy shall be required to present their passport and proof of authorisation (if applicable) in order to be admitted to the Meetings and their vote(s) taken into considerations. The particulars set out hereabove must match with those set out on the passport and proof of authorisation (if applicable).

This power of attorney is effective as of the date of its execution and shall remain effective up to (and including) to 15 August 2025.

Equro authorises the Proxy to sign all documents and do all acts necessary or useful in connection with or in respect of the performance of this power of attorney, even though not indicated, undertaking to ratify and confirm such acts and signatures if required.

Equro undertakes to fully indemnify the Proxy against all reasonable claims, losses, costs, expenses, damages or liability, which the Proxy may sustain or incur as a result of any action taken by the latter in good faith pursuant to this power of attorney, including any reasonable costs incurred in enforcing this power of attorney.

This power of attorney is governed by and shall be construed in accordance with the laws of the Grand-Duchy of Luxembourg. The courts of the district of the city of Luxembourg shall have exclusive jurisdiction to hear any dispute or controversy arising out of or in connection with this power of attorney.

**This power of attorney must identify the signatory(ies) of this power of attorney and should be read in conjunction with the convening notice to the Meetings.**

***For Equro: Unless extended at the discretion of the bureau of the Meetings, only powers of attorney received by 16 June 2025 at 23:59 CEST shall be accepted as valid votes and taken into account in calculating the quorum and majority for the Meetings.***

## **AGENDA – PROPOSALS OF RESOLUTIONS AT THE AGM**

### **1. AGENDA ITEM (1)**

*Agenda item : Report from the board of directors of the Company on the annual accounts and the consolidated financial statements for the 2024 financial year and presentation of the reports of the statutory auditor (commissaire aux comptes) on the annual accounts for the 2024 financial year and of the independent auditor (réviseur d'entreprises agréé) on the consolidated financial statement for the 2024 financial year*

*(non-voting items).*

### **2. AGENDA ITEM (2)**

*Agenda item: Approval of the Company's annual accounts for the 2024 financial year.*

*For the proposed resolution please refer to Explanatory Note and Proposed Resolutions.*

<b>Vote for</b>	<b>Vote against</b>	<b>Abstention</b>	<b>Vote in the Proxy's discretion</b>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

### **3. AGENDA ITEM (3)**

*Agenda item: Approval of the Company's consolidated financial statements for the 2024 financial year.*

*For the proposed resolution please refer to Explanatory Note and Proposed Resolutions.*

<b>Vote for</b>	<b>Vote against</b>	<b>Abstention</b>	<b>Vote in the Proxy's discretion</b>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**4. AGENDA ITEM (4)**

*Agenda item: Approval of the profit allocation.*

*For the proposed resolution please refer to Explanatory Note and Proposed Resolutions.*

<b>Vote for</b>	<b>Vote against</b>	<b>Abstention</b>	<b>Vote in the Proxy's discretion</b>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**5. AGENDA ITEM (5)**

*Agenda item: Discharge of the members of the Board.*

*For the proposed resolution please refer to Explanatory Note and Proposed Resolutions.*

<b>Vote for</b>	<b>Vote against</b>	<b>Abstention</b>	<b>Vote in the Proxy's discretion</b>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**6. AGENDA ITEM (6)**

*Agenda item: Discharge of the statutory auditor (commissaire aux comptes) – Auren S.à r.l.*

*For the proposed resolution please refer to Explanatory Note and Proposed Resolutions.*

<b>Vote for</b>	<b>Vote against</b>	<b>Abstention</b>	<b>Vote in the Proxy's discretion</b>

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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## 7. AGENDA ITEM (7)

*Agenda item: Discharge of the external auditor (réviseur d'entreprises agréé) – Grant Thornton Audit & Assurance.*

*For the proposed resolution please refer to Explanatory Note and Proposed Resolutions.*

<b>Vote for</b>	<b>Vote against</b>	<b>Abstention</b>	<b>Vote in the Proxy's discretion</b>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

## 8. AGENDA ITEM (8)

*Agenda item: Approval of the reappointment of Grant Thornton Audit & Assurance as the Company's approved external auditor (reviseur d'entreprises agréé) with respect to the Company's consolidated financial statements for the financial year 2025.*

*For the proposed resolution please refer to Explanatory Note and Proposed Resolutions.*

<b>Vote for</b>	<b>Vote against</b>	<b>Abstention</b>	<b>Vote in the Proxy's discretion</b>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

## 9. NEW AGENDA ITEMS AND COUNTERPROPOSALS

*Insofar as any new agenda items are duly included or counter-proposals are made in relation to existing*



*agenda items of the AGM, the Shareholder authorises the Proxy to vote as follows (insofar such vote would not conflict with the votes (to be) cast based on the instructions given hereabove)*

<b><i>Proxy shall vote for on such items</i></b>	<b><i>Proxy shall vote against on such items</i></b>	<b><i>Proxy shall abstain from voting on such items</i></b>	<b><i>Proxy shall vote in the Proxy's discretion on such items</i></b>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

## **AGENDA – PROPOSALS OF RESOLUTIONS AT THE EGM**

### **1. AGENDA ITEM (1)**

*Agenda item: Share consolidation with respect to all outstanding shares of the Company by means of a 1-for-18 reverse stock split on the Effective Date (as defined below) and to amend article 5 of the articles of association of the Company accordingly.*

*For the proposed resolution please refer to Explanatory Note and Proposed Resolutions.*

<b>Vote for</b>	<b>Vote against</b>	<b>Abstention</b>	<b>Vote in the Proxy's discretion</b>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

### **2. AGENDA ITEM (2)**

*Agenda item: Adjustment, renewal, and extension of the scope of the authorised share capital of the Company, and authorisation of the Board to limit or suppress the preferential subscription rights of existing shareholders and to amend articles 5.2 through 5.9 of the articles of association of the Company accordingly.*

*For the proposed resolution please refer to Explanatory Note and Proposed Resolutions.*

<b>Vote for</b>	<b>Vote against</b>	<b>Abstention</b>	<b>Vote in the Proxy's discretion</b>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

### **3. AGENDA ITEM (3)**

*Agenda item: Approval of the amendment to the articles of association.*

*For the proposed resolution please refer to Explanatory Note and Proposed Resolutions.*

<b><i>Vote for</i></b>	<b><i>Vote against</i></b>	<b><i>Abstention</i></b>	<b><i>Vote in the Proxy's discretion</i></b>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**4. NEW AGENDA ITEMS AND COUNTERPROPOSALS**

*Insofar as any new agenda items are duly included or counter-proposals are made in relation to existing agenda items of the EGM, the Shareholder authorises the Proxy to vote as follows (insofar such vote would not conflict with the votes (to be) cast based on the instructions given hereabove)*

<b><i>Proxy shall vote for on such items</i></b>	<b><i>Proxy shall vote against on such items</i></b>	<b><i>Proxy shall abstain from voting on such items</i></b>	<b><i>Proxy shall vote in the Proxy's discretion on such items</i></b>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

## SIGNATURE PAGE FOR NDR HOLDER

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Name:

Title (if any):

Date: \_\_\_\_ June 2025

To be valid, this notice of attendance must be lodged together with the power of attorney or other authority (if any) under which it is signed at the Equro Issuer Services AS's registered address at Billingstadsjletta 13, 1396, Billingstad, Asker, Norway or electronically to [info@equro.com](mailto:info@equro.com), no later than 23:59 CEST on 12 June 2025.

## SIGNATURE PAGE FOR DEPOSITORY AGENT (EQURO)

**Note to NDR Holders:** please do not sign here. This signature page will be completed by the Depository Agent (Equro) after you deliver the duly completed form. The copy of the fully completed and signed form will be then sent back to you as well as directly to the Company.

Equro Issuer Services AS

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Name:

Title (if any):

Date: \_\_\_\_ June 2025

To be completed and signed by Equro – by countersigning this notice of attendance form, Equro empowers the Proxy to act pursuant to the terms and conditions of the reverse power of attorney and the voting instructions contained therein, as set out in the annex to this notice of attendance form.

**Notes:**

1. Any alteration or deletion must be signed or initialled.
2. A NDR Holder should indicate by marking the box headed either FOR, AGAINST, ABSTAIN or VOTE IN THE PROXY'S DISCRETION with an 'X' to show how the Proxy should be empowered to vote in respect of each of the resolutions set out in the Convening Notice to the Meetings and the Explanatory Note and Proposed Resolutions. Insofar as the NDR Holder fails to mark any box but otherwise duly completes these instructions, Equro shall empower the Proxy to vote in its discretion.
3. In the case of a legal person (such as a company), this Notice of Attendance should be signed on its behalf by an authorised representative. When submitting this Notice of Attendance to Equro Issuer Services AS, you must also send the instrument granting you rights of representation of the legal person.
4. Upon delivering a duly completed *NDR Holders – Notice of Attendance and Reverse Power of Attorney*, the Depository Agent will send the copy of the countersigned document to the NDR Holder (to its sending address, whether it be post or e-mail) and to the Company no later than by 16 June 2025 at 23:59 CEST. For avoidance of doubt, the NDR Holder will not be required to re-forward the countersigned copy of the Notice of Attendance and Reverse Power of Attorney to the Company and will be admitted to the Meetings even if it has failed to receive the countersigned copy in time, provided the Depository Agent has sent it to the Company by no later than by 16 June 2025 at 23:59 CEST.
5. To be valid, this notice of attendance must be lodged at the Equro Issuer Services AS's registered address at Billingstadsjletta 13, 1396, Billingstad, Asker, Norway or electronically to [info@equro.com](mailto:info@equro.com) together with the power of attorney or other authority (if any) under which it is signed, no later than 23:59 CEST on [12 June].
6. This form may only be withdrawn up to 12 June 23:59 CEST by contacting Equro Issuer Services AS on the following email [info@equro.com](mailto:info@equro.com).

### **Annex 3: Ordinary Shareholders - Power of Attorney**

### Annex 3

#### ORDINARY SHAREHOLDERS – POWER OF ATTORNEY

for the purposes of the exercise of your voting rights at:

- (i) the annual general meeting of the shareholders of the Company, to be held on 19 June 2025 at 10:00 CEST, at the registered office of the Company, being 8-10, Avenue de la Gare, L – 1610 Luxembourg, Grand Duchy of Luxembourg (the **AGM**); and
- (ii) the extraordinary general meeting of the shareholders of the Company, to be held on 19 June 2025, immediately following the AGM, expected to be at 11:00 CEST, at the registered office of the Company, being 8-10, Avenue de la Gare, L – 1610 Luxembourg, Grand Duchy of Luxembourg (the **EGM**; together with the AGM, the **Meetings**).

The undersigned (the **Shareholder**),

Full name: \_\_\_\_\_

Place of residence / office: \_\_\_\_\_

Place and date of birth (if applicable): \_\_\_\_\_

Passport number (if applicable): \_\_\_\_\_

Company reg. number (if applicable): \_\_\_\_\_,

being the holder of \_\_\_\_\_ shares of **Constellation Oil Services Holding S.A.**, a public limited liability company (*société anonyme*) organized and existing 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, registered with the Luxembourg Trade and Companies Register (*Registre de commerce et des Sociétés, Luxembourg*) under number B163424 (the **Company**) on the Record Date,

hereby states that it:

- (i) does not wish to attend in person the Meetings having on its agenda the items set out in the annex hereto and the corresponding convening notice; and
- (ii) wishes to appoint a representative to vote in its name and on its behalf at the Meetings in accordance with the terms of this power of attorney (the **Proxy**) with respect to the entirety of the shareholding in the Company as set out hereabove.

The Shareholder further states that it wishes the Proxy to cast its vote at the Meetings on the proposals of resolutions made by the directors of the Company on the agenda items, by ticking the appropriate box set forth next to each agenda item in the annex to this power of attorney.

**The omission to tick any boxes with respect to an agenda item shall be considered as an abstention with respect to such agenda item (and proposed resolution) and shall not be taken into account.**



**The proposed resolutions and/or voting items are set out in the Explanatory Note and Proposed Resolutions, which shall constitute part of the present form.** It is understood that capitalised terms used and not otherwise defined in the annex attached hereto shall have the respective meaning given to them above under this power of attorney and the convening notice to the AGM and EGM and shall be given substantially the same meaning under the resolutions of the Meetings.

The Shareholder, by its signature to this power of attorney and ticking the appropriate box below gives full power of attorney to (such person being referred to as the Proxy):

☐

(i) any employee of the notary enacting the notarial deed recording the minutes the Meeting(s) and (ii) any lawyer or employee of Loyens & Loeff Luxembourg SARL, each acting under his/her sole signature, with full power of substitution, to act in its name and represent it at the Meetings and vote in accordance with the instructions of the Shareholder contained on the annex hereto; or

☐

a proxy of the Shareholder's choosing being:

- a. Full name: \_\_\_\_\_
- b. Place of residence / office: \_\_\_\_\_
- c. Place and date of birth (if applicable): \_\_\_\_\_
- d. Passport number (if applicable): \_\_\_\_\_
- e. Company reg. number (if applicable) \_\_\_\_\_

acting under his/her sole signature, with full power of substitution, to act in its name and represent it at the Meetings and vote in accordance with the instructions of the Shareholder contained on the annex hereto.

The chosen proxy shall be required to present their passport and proof of authorisation (if applicable) in order to be admitted to the Meetings and their vote(s) taken into considerations. The particulars set out hereabove must match with those set out on the passport and proof of authorisation (if applicable).

This power of attorney is effective as of the date of its execution and shall remain effective up to (and including) to 15 August 2025.

The Shareholder authorises the Proxy to sign all documents and do all acts necessary or useful in connection with or in respect of the performance of this power of attorney, even though not indicated, undertaking to ratify and confirm such acts and signatures if required.

The Shareholder undertakes to fully indemnify the Proxy against all claims, losses, costs, expenses, damages or liability, which the Proxy may sustain or incur as a result of any action taken by the latter in good faith pursuant to this power of attorney, including any costs incurred in enforcing this power of attorney.

This power of attorney is governed by and shall be construed in accordance with the laws of the Grand-Duchy of Luxembourg. The courts of the district of the city of Luxembourg shall have exclusive jurisdiction to hear any dispute or controversy arising out of or in connection with this power of attorney.

**This power of attorney must identify the signatory(ies) of this power of attorney and should be read in conjunction with the convening notice to the Meetings.**

***Unless extended at the discretion of the bureau of the Meetings, only powers of attorney received by 16 June 2025 at 23:59 CEST shall be accepted as valid votes and taken into account in calculating the quorum and majority for the Meetings.***

## ANNEX

### AGENDA – PROPOSALS OF RESOLUTIONS AT THE AGM

#### 1. AGENDA ITEM (1)

Agenda item: Report from the board of directors of the Company on the annual accounts and the consolidated financial statements for the 2024 financial year and presentation of the reports of the statutory auditor (*commissaire aux comptes*) on the annual accounts for the 2024 financial year and of the independent auditor (*réviseur d'entreprises agréé*) on the consolidated financial statement for the 2024 financial year

(non-voting items).

#### 2. AGENDA ITEM (2)

Agenda item: Approval of the Company's annual accounts for the 2024 financial year.

For the proposed resolution please refer to Explanatory Note and Proposed Resolutions.

Vote for	Vote against	Abstention	Vote in the Proxy's discretion
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

#### 3. AGENDA ITEM (3)

Agenda item: Approval of the Company's consolidated financial statements for the 2024 financial year.

For the proposed resolution please refer to Explanatory Note and Proposed Resolutions.

Vote for	Vote against	Abstention	Vote in the Proxy's discretion
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**4. AGENDA ITEM (4)**

Agenda item: Approval of the profit allocation.

For the proposed resolution please refer to Explanatory Note and Proposed Resolutions.

Vote for	Vote against	Abstention	Vote in the Proxy's discretion
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**5. AGENDA ITEM (5)**

Agenda item: Discharge of the members of the Board.

For the proposed resolution please refer to Explanatory Note and Proposed Resolutions.

Vote for	Vote against	Abstention	Vote in the Proxy's discretion
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**6. AGENDA ITEM (6)**

Agenda item: Discharge of the statutory auditor (*commissaire aux comptes*) – Auren S.à r.l.

For the proposed resolution please refer to Explanatory Note and Proposed Resolutions.

Vote for	Vote against	Abstention	Vote in the Proxy's discretion

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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## 7. AGENDA ITEM (7)

Agenda item: Discharge of the external auditor (*réviseur d'entreprises agréé*) – Grant Thornton Audit & Assurance.

For the proposed resolution please refer to Explanatory Note and Proposed Resolutions.

Vote for	Vote against	Abstention	Vote in the Proxy's discretion
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

## 8. AGENDA ITEM (8)

Agenda item: Approval of the reappointment of Grant Thornton Audit & Assurance as the Company's approved external auditor (*réviseur d'entreprises agréé*) with respect to the Company's consolidated financial statements for the financial year 2025.

For the proposed resolution please refer to Explanatory Note and Proposed Resolutions.

Vote for	Vote against	Abstention	Vote in the Proxy's discretion
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

## 9. NEW AGENDA ITEMS AND COUNTERPROPOSALS

Insofar as any new agenda items are duly included or counter-proposals are made in relation to existing agenda items of the AGM, the Shareholder authorises the Proxy to vote as follows (insofar such vote would not conflict with the votes (to be) cast based on the instructions given hereabove):

Vote for	Vote against	Abstention	Vote in the Proxy's discretion
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

## AGENDA – PROPOSALS OF RESOLUTIONS AT THE EGM

### 1. AGENDA ITEM (1)

Agenda item: Share consolidation with respect to all outstanding shares of the Company by means of a 1-for-18 reverse stock split on the Effective Date (as defined below) and to amend article 5 of the articles of association of the Company accordingly.

For the proposed resolution please refer to Explanatory Note and Proposed Resolutions.

Vote for	Vote against	Abstention	Vote in the Proxy's discretion
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

### 2. AGENDA ITEM (2)

Agenda item: Adjustment, renewal, and extension of the scope of the authorised share capital of the Company, and authorisation of the Board to limit or suppress the preferential subscription rights of existing shareholders and to amend articles 5.2 through 5.9 of the articles of association of the Company accordingly.

For the proposed resolution please refer to Explanatory Note and Proposed Resolutions.

Vote for	Vote against	Abstention	Vote in the Proxy's discretion
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

### 3. AGENDA ITEM (3)

Agenda item: Approval of the amendment to the articles of association.

For the proposed resolution please refer to Explanatory Note and Proposed Resolutions.

Vote for	Vote against	Abstention	Vote in the Proxy's discretion
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**Note:** please refer to the annex to the convening notice containing the draft restated articles of association of the Company. Please also note that these draft articles of association are subject to change and that a vote in favour will be construed as a vote in favour of the articles of association as presented by the Board at the Meeting, as amended. The most recent draft of such restated articles of association will be available at the registered office of the Company throughout the convening period.

### 4. NEW AGENDA ITEMS AND COUNTERPROPOSALS

Insofar as any new agenda items are duly included or counter-proposals are made in relation to existing agenda items of the EGM, the Shareholder authorises the Proxy to vote as follows (insofar such vote would not conflict with the votes (to be) cast based on the instructions given hereabove):

Vote for	Vote against	Abstention	Vote in the Proxy's discretion
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



**Signature page to the power of attorney for the annual and extraordinary general meetings of  
Constellation Oil Services Holding S.A. to be held on 19 June 2025.**

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**Name:**

**Title (if any):**

**Date:     June 2025**

**Annex 4: Ordinary Shareholders - Voting Form**

## Annex 4

### ORDINARY SHAREHOLDERS – VOTING FORM

for the purposes of the exercise of your voting rights at:

- (i) the annual general meeting of the shareholders of the Company, to be held on 19 June 2025 at 10:00 CEST, at the registered office of the Company, being 8-10, Avenue de la Gare, L – 1610 Luxembourg, Grand Duchy of Luxembourg (the **AGM**); and
- (ii) the extraordinary general meeting of the shareholders of the Company, to be held on 19 June 2025, immediately following the AGM, expected to be at 11:00 CEST, at the registered office of the Company, being 8-10, Avenue de la Gare, L – 1610 Luxembourg, Grand Duchy of Luxembourg (the **EGM**; together with the AGM, the **Meetings**).

The undersigned (the **Shareholder**),

Full name: \_\_\_\_\_

Place of residence / office: \_\_\_\_\_

Place and date of birth (if applicable): \_\_\_\_\_

Company reg. number (if applicable): \_\_\_\_\_,

being the holder of \_\_\_\_\_ shares of **Constellation Oil Services Holding S.A.**, a public limited liability company (*société anonyme*) organized and existing 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, registered with the Luxembourg Trade and Companies Register (*Registre de commerce et des Sociétés, Luxembourg*) under number B163424 (the **Company**),

hereby states that it:

- (i) does not wish to attend in person the Meetings having on its agenda the items set out in the annex hereto and the corresponding convening notice; and
- (ii) wishes to have its vote recorded by means of this voting form with respect to the entirety of the shareholding in the Company as set out hereabove.

The Shareholder further states that it wishes to cast its vote at the Meetings on the proposals of resolutions made by the directors of the Company on the agenda items, by ticking the appropriate box set forth next to each agenda item in this voting form.

**The omission to tick any boxes with respect to an agenda items shall be considered as an abstention with respect to such agenda item (and proposed resolution) and shall not be taken into account.**

**The proposed resolutions and/or voting items are set out in the Explanatory Note and Proposed Resolutions (attached hereto as Annex 1), which shall constitute part of the present form.** It is understood that capitalised terms used and not otherwise defined in the annex attached hereto shall have the respective meaning given to them above under this correspondence voting form and the convening

notice to the AGM and EGM and shall be given substantially the same meaning under the resolutions of the Meetings.

The Shareholder, by its signature to this correspondence voting form gives full authority to (i) the bureaux of the Meetings (if any); (ii) any employee of the notary enacting the notarial deed recording the minutes the Meetings and (iii) any lawyer or employee of Loyens & Loeff Luxembourg SARL, each acting under his/her sole signature, with full power of substitution, to count the votes as contained in the annex hereto and reflect such votes accordingly at the Meetings.

This power of attorney is governed by and shall be construed in accordance with the laws of the Grand-Duchy of Luxembourg. The courts of the district of the city of Luxembourg shall have exclusive jurisdiction to hear any dispute or controversy arising out of or in connection with this power of attorney.

**This correspondence voting form must identify the signatory(ies) of this correspondence voting form and should be read in conjunction with the convening notice to the Meetings.**

***Unless extended at the discretion of the bureau of the Meetings, only voting forms received by 16 June 2025 at 23:59 CEST shall be accepted as valid votes and taken into account in calculating the quorum and majority for the Meetings.***

## ANNEX

### AGENDA – PROPOSALS OF RESOLUTIONS AT THE AGM

#### 1. AGENDA ITEM (1)

Agenda item : Report from the board of directors of the Company on the annual accounts and the consolidated financial statements for the 2024 financial year and presentation of the reports of the statutory auditor (*commissaire aux comptes*) on the annual accounts for the 2024 financial year and of the independent auditor (*réviseur d'entreprises agréé*) on the consolidated financial statement for the 2024 financial year

(non-voting items).

#### 2. AGENDA ITEM (2)

Agenda item: Approval of the Company's annual accounts for the 2024 financial year.

For the proposed resolution please refer to Explanatory Note and Proposed Resolutions.

Vote for	Vote against	Abstention
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

#### 3. AGENDA ITEM (3)

Agenda item: Approval of the Company's consolidated financial statements for the 2024 financial year.

For the proposed resolution please refer to Explanatory Note and Proposed Resolutions.

Vote for	Vote against	Abstention
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**4. AGENDA ITEM (4)**

Agenda item: Approval of the profit allocation.

For the proposed resolution please refer to Explanatory Note and Proposed Resolutions.

Vote for	Vote against	Abstention
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**5. AGENDA ITEM (5)**

Agenda item: Discharge of the members of the Board.

For the proposed resolution please refer to Explanatory Note and Proposed Resolutions.

Vote for	Vote against	Abstention
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**6. AGENDA ITEM (6)**

Agenda item: Discharge of the statutory auditor (*commissaire aux comptes*) – Auren S.à r.l.

For the proposed resolution please refer to Explanatory Note and Proposed Resolutions.

Vote for	Vote against	Abstention
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**7. AGENDA ITEM (7)**

Agenda item: Discharge of the external auditor (*réviseur d'entreprises agréé*) – Grant Thornton Audit & Assurance.

For the proposed resolution please refer to Explanatory Note and Proposed Resolutions.

Vote for	Vote against	Abstention
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

#### 8. AGENDA ITEM (8)

Agenda item: Approval of the reappointment of Grant Thornton Audit & Assurance as the Company's approved external auditor (*réviseur d'entreprises agréé*) with respect to the Company's consolidated financial statements for the financial year 2025.

For the proposed resolution please refer to Explanatory Note and Proposed Resolutions.

Vote for	Vote against	Abstention	Vote in the Proxy's discretion
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

#### 9. NEW AGENDA ITEMS AND COUNTERPROPOSALS

Insofar as any new agenda items are duly included or counter-proposals are made in relation to existing agenda items of the AGM, the Shareholder, by its signature to this voting form and ticking the appropriate box below gives full power of attorney to (such person being referred to as the **Proxy**):

- ☐ (i) any employee of Centralis Luxembourg or (ii) any lawyer or employee of Loyens & Loeff Luxembourg SARL, each acting under his/her sole signature, with full power of substitution, to act in its name and represent it at the Meeting and vote in accordance with the instructions of the Shareholder contained on the annex hereto; or

☐

a proxy of the Shareholder's choosing being:

- a. Full name: \_\_\_\_\_
- b. Place of residence / office: \_\_\_\_\_
- c. Place and date of birth (if applicable): \_\_\_\_\_
- d. Passport number (if applicable): \_\_\_\_\_
- e. Company reg. number (if applicable) \_\_\_\_\_

acting under his/her sole signature, with full power of substitution, to act in its name and represent it at the Meeting and vote in accordance with the instructions of the Shareholder contained on the annex hereto.

The chosen proxy shall be required to present their passport and proof of authorisation (if applicable) in order to be admitted to the Meetings and their vote(s) taken into considerations. The particulars set out hereabove must match with those set out on the passport and proof of authorisation (if applicable).

The Proxy shall vote as follows (insofar such vote would not conflict with the votes (to be) cast based on the instructions given hereabove):

Proxy shall vote in favour	Proxy shall vote against	Proxy shall abstain from voting on such items	Proxy shall vote in its discretion
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



## AGENDA – PROPOSALS OF RESOLUTIONS AT THE EGM

### 1. AGENDA ITEM (1)

Agenda item: Share consolidation with respect to all outstanding shares of the Company by means of a 1-for-18 reverse stock split on the Effective Date (as defined below) and to amend article 5 of the articles of association of the Company accordingly.

For the proposed resolution please refer to Explanatory Note and Proposed Resolutions.

Vote for	Vote against	Abstention
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

### 2. AGENDA ITEM (2)

Agenda item: Adjustment, renewal, and extension of the scope of the authorised share capital of the Company, and authorisation of the Board to limit or suppress the preferential subscription rights of existing shareholders and to amend articles 5.2 through 5.9 of the articles of association of the Company accordingly.

For the proposed resolution please refer to Explanatory Note and Proposed Resolutions.

Vote for	Vote against	Abstention
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

### 3. AGENDA ITEM (3)

Agenda item: Approval of the amendment to the articles of association.

For the proposed resolution please refer to Explanatory Note and Proposed Resolutions.

Vote for	Vote against	Abstention
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

#### 4. NEW AGENDA ITEMS AND COUNTERPROPOSALS

Insofar as any new agenda items are duly included or counter-proposals are made in relation to existing agenda items of the EGM, the Shareholder, by its signature to this voting form and ticking the appropriate box below gives full power of attorney to (such person being referred to as the **Proxy**):

☐ (i) any employee of Centralis Luxembourg or (ii) any lawyer or employee of Loyens & Loeff Luxembourg SARL, each acting under his/her sole signature, with full power of substitution, to act in its name and represent it at the Meeting and vote in accordance with the instructions of the Shareholder contained on the annex hereto; or

☐ a proxy of the Shareholder's choosing being:

- a. Full name: \_\_\_\_\_
- b. Place of residence / office: \_\_\_\_\_
- c. Place and date of birth (if applicable): \_\_\_\_\_
- d. Passport number (if applicable): \_\_\_\_\_
- e. Company reg. number (if applicable) \_\_\_\_\_

acting under his/her sole signature, with full power of substitution, to act in its name and represent it at the Meeting and vote in accordance with the instructions of the Shareholder contained on the annex hereto.

The chosen proxy shall be required to present their passport and proof of authorisation (if applicable) in order to be admitted to the Meetings and their vote(s) taken into considerations. The particulars set out hereabove must match with those set out on the passport and proof of authorisation (if applicable).

The Proxy shall vote as follows (insofar such vote would not conflict with the votes (to be) cast based on the instructions given hereabove):

Proxy shall vote in favour	Proxy shall vote against	Proxy shall abstain from voting on such items	Proxy shall vote in its discretion
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**Signature page to the correspondence voting form for the annual and the extraordinary general meeting of Constellation Oil Services Holding S.A. to be held on 19 June 2025.**

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**Name:**

**Title (if any):**

**Date:      June 2025**

**Annex 1: Explanatory Note and Proposed Resolutions**

**Constellation Oil Services Holding S.A.**

*Société anonyme*

Siège social : 8-10, Avenue de la Gare  
L-1610 Luxembourg  
Grand-Duché de Luxembourg

R.C.S. Luxembourg: B163424  
(the **Company**)

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**EXPLANATORY NOTES TO AGENDAS OF THE ANNUAL AND EXTRAORDINARY GENERAL  
MEETINGS  
OF THE SHAREHOLDERS OF THE COMPANY  
TO BE HELD IN LUXEMBOURG ON 19 JUNE 2025**

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Luxembourg, 13 May 2025

With reference to the convening notice dated 13 May 2025 (the **Convening Notice**), the board of directors of the Company proposes to the EGM and AGM to adopt the resolutions as set out under Schedule 1. In relation thereto, the Board gives the explanatory notes to the agenda items of the upcoming AGM and EGM as set out under Schedule 2.

Insofar as not indicated otherwise, any capitalized terms shall be construed pursuant to the Convening Notice.

## Schedule 1: Proposed Resolutions

### **AGM**

#### **1. AGENDA ITEM (1)**

Report from the board of directors of the Company (the **Board**) on the annual accounts and the consolidated financial statements for the 2024 financial year and presentation of the reports of the statutory auditor (*commissaire aux comptes*) on the annual accounts for the 2024 financial year and of the independent auditor (*réviseur d'entreprises agréé*) on the consolidated financial statement for the 2024 financial year.

Proposed resolution: N.A. (non-voting item)

#### **2. AGENDA ITEM (2)**

Approval of the Company's annual accounts for the 2024 financial year.

Proposed resolution:

*"The AGM, after having reviewed the report of the board of directors and the report of the statutory auditor (commissaire aux comptes), resolves to approve the Company's annual accounts for the financial year ended 31 December 2024 prepared in accordance with Luxembourg GAAP, according to which the Company recorded a profit for the financial year in the amount of USD 656,844,000.00, in their entirety as presented to the AGM."*

#### **3. AGENDA ITEM (3)**

Approval of the Company's consolidated financial statements for the 2024 financial year.

Proposed resolution:

*"The AGM, after having reviewed the report of the board of directors and the report of the independent external auditor (réviseur d'entreprises agréé), resolves to approve and adopt the Company's consolidated financial statements for the financial year ended 31 December 2024 prepared in accordance with IFRS as adopted by the European Union, according to which the Company recorded a consolidated loss for the financial year in the amount of (41,983,000.00), in their entirety as presented to the AGM"*

#### **4. AGENDA ITEM (4)**

Approval of the profit allocation.

Proposed resolution:

*"The AGM acknowledges that the profit and loss account for the financial year started on 1 January 2024 and ended on 31 December 2024 shows a profit/loss of USD 656,844,000.00.*

*The AGM, upon the proposal of the Board, decides to carry forward the entirety of the profit."*

## **5. AGENDA ITEM (5)**

Discharge of the members of the Board.

Proposed resolution:

*“Based on the annual accounts and the consolidated financial statements as presented to the AGM, the AGM resolves to approve the Board’s management in 2024 and to grant discharge to the members of the Board in office in 2024 in relation to the financial year 2024.”*

## **6. AGENDA ITEM (6)**

Discharge of the statutory auditor (*commissaire aux comptes*) – Auren S.à r.l.

Proposed resolution:

*“Based on the annual accounts as presented to the AGM, the AGM resolves to approve Auren S.à r.l.’s performance in 2024, in its capacity as statutory auditor (commissaire aux comptes), and to grant discharge to the statutory auditor in relation to the financial year 2024.”*

## **7. AGENDA ITEM (7)**

Discharge of the external auditor (*réviseur d’entreprises agréé*) – Grant Thornton Audit & Assurance.

Proposed resolution:

*“Based on the consolidated financial statements as presented to the AGM, the AGM resolves to approve Grant Thornton Audit & Assurance performance in 2024, in its capacity as external auditor (réviseur d’entreprises agréé), and to grant discharge to the external auditor in relation to the financial year 2024.”*

## **8. AGENDA ITEM (8)**

Approval of the reappointment of Grant Thornton Audit & Assurance as the Company’s approved external auditor (*réviseur d’entreprises agréé*) with respect to the Company’s consolidated financial statements for the financial year 2025 .

Proposed resolution:

*“The Meeting resolves to approve the appointment of Grant Thornton Audit & Assurance as the Company’s approved external auditor (réviseur d’entreprises agréé) with respect to the Company’s consolidated financial statements for the financial year 2025.”*



## **EGM**

### **1. AGENDA ITEM (1)**

Share consolidation with respect to all outstanding shares of the Company by means of a 1-for-18 reverse stock split on the Effective Date (as defined below) and to amend article 5 of the articles of association of the Company accordingly.

Proposed resolution:

*“The EGM resolves to:*

- (i) consolidate each eighteen (18) existing shares in the Company with a nominal value of United States dollar one cent (USD 0.01) (the **Existing Shares**) held by a shareholder into one (1) share with a nominal value of United States dollar eighteen cents (USD 0.18) (a **Consolidated Share**; the **Ratio**; and the **Share Consolidation**, respectively), whereby:*
  - a. the Share Consolidation will be carried out simultaneously on the Effective Date (as set out hereafter) for all Existing Shares of the Company in accordance with the Ratio;*
  - b. the Existing Shares will only be consolidated, in accordance with the Ratio, into a whole number of Consolidated Shares with no fractions of shares being issued;*
  - c. the positions of Existing Shares in the share register of the Company that cannot be consolidated into a whole number of Consolidated Shares in accordance with the Ratio will be aggregated for consolidation into Consolidated Shares, converted into the relevant number of Depository Receipts (as such term is defined in the articles of association of the Company as amended pursuant to the subsequent resolutions) and sold on Oslo Euronext Growth, with the proceeds going to a reputable charitable organisation as determined by the Board.*
- (ii) adjust the issued share capital of the Company to reflect the Share Consolidation, such that the issued share capital which shall remain at fifteen million one hundred ninety-nine thousand one hundred eighty-three United States dollars and eight cents (USD 15,199,183.08) is thereafter 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) and consequentially amend article 5 of the articles of association of the Company accordingly;*
- (iii) modify the authorised share capital to reflect the Share Consolidation, such that the total authorised share capital shall stand at one million eight hundred twenty-three thousand nine hundred one United States dollars and eighty-four cents (USD 1,823,901.84) and thereafter entitle the Board to issue ten million one hundred thirty-two thousand seven hundred eighty-eight (10,132,788) registered ordinary shares with a nominal value of United States dollar eighteen cents (USD 0.18)), with such amounts being further adjusted for any issuances that take place between the date of this EGM and the Effective Date (if any), and consequentially amend article 5 of the articles of association of the Company accordingly;*
- (iv) subject to passing the resolutions under agenda item two (2) of this EGM and adjusted for any issuances that take place between the date of this EGM and the Effective Date (if any), modify the authorised share capital to reflect the Share Consolidation, such that the total authorised share capital shall in total stand at two million one hundred twenty-seven thousand eight hundred eighty-five United States dollars and forty-eight cents (USD 2,127,885.48), and thereafter entitle the Board to issue ten million one hundred thirty-two thousand seven hundred eighty-eight (10,132,788) registered ordinary shares with a nominal value of United States dollar eighteen cents (USD 0.18) in the context of the authorised share capital issuances pertaining to the Warrants and to issue one million six hundred eighty-eight thousand seven hundred ninety-eight (1,688,798) registered ordinary shares with a nominal value of United States dollar eighteen cents (USD 0.18) in the*

context of the authorised share capital issuances pertaining to the LTI Issuances (as defined under the proposed resolution under agenda item two (2) of this EGM), and consequentially amend article 5 of the articles of association of the Company accordingly;

- (v) delegate powers to the Board to determine the date on which the Share Consolidation becomes effective (the **Effective Date**), such date being no later than 1 August 2025, and to implement the Share Consolidation and proceed to any formality and take any action in relation to the Share Consolidation including the determination of the manner and process to effect the Share Consolidation with respect to holders of Existing Shares of the Company who at the Effective Date do not have a sufficient number of Existing Shares in order to receive a whole number of Consolidated Shares in accordance with the Ratio, and the recording of the resulting amendments to the articles of association of the Company before a notary.

“

## 2. AGENDA ITEM (2)

Adjustment, renewal, and extension of the scope of the authorised share capital of the Company, and authorisation of the Board to limit or suppress the preferential subscription rights of existing shareholders and to amend articles 5.2 through 5.9 of the articles of association of the Company accordingly

Proposed resolution:

“The EGM resolves to:

- (i) adjust the authorised share capital of the Company so that the Board is authorised to increase the share capital of the Company once or more by an amount of two million one hundred twenty-seven thousand eight hundred eighty-five United States dollars and sixty-one cents (USD 2,127,885.61), by issuing a maximum two hundred twelve million seven hundred eighty-eight thousand five hundred sixty-three (212,788,563) ordinary registered shares of the Company, each having a nominal value of United States dollar one cent (USD 0.01);
- (ii) authorise the Board, during a period of five years starting on the date of this EGM, to issue additional shares in the Company within the limit of the authorised share capital;
- (iii) acknowledge the report of the Board dated May 13 relating to the proposed adjustment of the Company's authorised share capital and the authorisation to suppress or limit the preferential subscription rights of existing shareholders (the **Report**). A copy of the Report, signed ne verietur by the chairman, the secretary, the scrutineers and the notary will remain annex to the notarial deed recording the EGM for purposes of filing with the Luxembourg registration authorities;
- (iv) authorise the Board to suppress or limit the preferential subscription rights of existing shareholders in the event of any increase in the issued share capital up to an including the authorised share capital;
- (v) amend articles 5.2 through 5.9 so that they read as follows:

5.2 The Board shall have the right to raise the share capital of the Company up to an amount of seventeen million three hundred twenty-seven thousand sixty-eight United States dollars and seventy-one cents (USD 17,327,068.71), by issuing a maximum of two hundred twelve million seven hundred eighty-eight thousand five hundred sixty-one (212,788,563) Shares (such aforementioned Shares, including the initial issued 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 ninety-seven cents (USD 1,823,901.97), by issuing a maximum of one hundred eighty-two million three hundred ninety thousand one hundred ninety-seven (182,390,197)<sup>1</sup> Shares;*

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-six cents (USD 303,983.66), by issuing a maximum of thirty million three hundred ninety-eight thousand three hundred sixty-six (30,398,366) Shares (the “**LTI Issuances**”);*

5.4 *For a period of five (5) years starting from the date of the deed of amendment dated 19 June 2025 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; and (ii) to limit or cancel the preferential subscription rights of existing shareholders otherwise applicable to such issuance.*

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 22.13.*

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<sup>1</sup>

*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 and/or shares 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, no preemptive subscription rights shall apply to the issuance of Shares following the exercise of a Warrant or made in accordance with the terms of the LTI.”*

### **3. AGENDA ITEM (3)**

Agenda item: Approval of the amendment to the articles of association.

Proposed resolution:

*“The EGM resolves to fully amend and restate the Articles which shall henceforth read as [Annex.]”.*

**Note:** please refer to the annex to the convening notice containing the draft restated articles of association of the Company. Please also note that these draft articles of association are subject to change and that a vote in favour will be construed as a vote in favour of the articles of association as presented by the Board at the Meeting, as amended. The most recent draft of such restated articles of association will be available at the registered office of the Company throughout the convening period. Please note that should the proposed resolution on the changes to the authorised share capital of the Company fail to be adopted, the wording to be adopted shall be that of “Option 2” as set out in the draft restated articles of association, i.e. the wording that retains the current version of the provisions on the authorised share capital.

## Schedule 2: Explanatory remarks on agenda items

### AGM

In the context of the AGM the shareholders are invited to review the management report prepared by the Board and the reports of the statutory auditor (*commissaire aux comptes*) and the independent auditor (*reviseur d'entreprises agréé*). The shareholders are further invited to review and approve the annual accounts of the Company for the financial year 2024 and the consolidated financial accounts for the financial year 2024. These documents are made available on the Company's website: <https://ri.theconstellation.com/>, and at the Company's registered office.

### EGM

#### Share Consolidation

##### a) General

The EGM is invited to resolve on a share consolidation of the Company's issued and outstanding shares at a ratio of eighteen (18) existing shares for one (1) new share (the **Share Consolidation**).

##### b) Reasons for the Share Consolidation

The Board proposes the Share Consolidation for the following principal reasons:

- **Depository Receipt Price Level and Brokerage Restrictions:** The Company's depository receipts are currently listed on the multilateral trading facility Oslo Euronext Growth and are trading at relatively low prices. Due to internal limitations of certain stockbrokers and custody agents on dealings with low-value securities, some shareholders who wish to convert their existing shares into the listed depository receipts are currently unable to do so. The Share Consolidation is intended to increase the per-unit valuation of the Company's shares, thereby facilitating the conversion process for these shareholders.
- **Improved Market Perception and Investor Positioning:** A low share price can lead to undesirable consequences in terms of market perception and investor positioning. Many institutional investors have internal guidelines that restrict investments in stocks trading below certain price thresholds. Furthermore, a low nominal value may negatively impact the Company's credibility and perceived stability in the public markets.
- **Attracting International Investors:** By implementing the Share Consolidation, the Company aims to position its stock at a more attractive and appropriate price level for a broader range of international investors. This could potentially expand the shareholder base and enhance the overall quality of the Company's investor pool.
- **Enhanced Investor Relations and Marketability:** A more appropriate share price is expected to increase the effectiveness of the Company's investor relations efforts following the listing and improve the overall marketability of its shares.

##### c) Mechanics of the Share Consolidation

If approved by the EGM, the Share Consolidation will be implemented as follows:

- Every eighteen (18) existing shares of the Company will be consolidated into one (1) new share.
- The total number of issued and outstanding shares of the Company will be reduced from the current 1,519,918,308 registered shares having a nominal value of USD 0.01 to 84,439,906 registered shares having a nominal value of USD 0.18.
- The share capital of the Company will remain unaltered, standing at USD 15,199,183.08.
- The Share Consolidation will not alter the proportional ownership interest of the shareholders, except in the case of fractional shares.

#### d) Treatment of Fractional Shares

If a shareholder holds a number of existing shares or Depository Receipts that is not a multiple of eighteen (18), the Share Consolidation will result in fractional shares. The Board proposes that any such remaining shares that do not amount to a whole new share (e.g., 1 to 17 existing shares) at the level of the individual shareholder, will be consolidated on the aggregate by the Company, converted into the relevant number of Depository Receipts (insofar such has not been done already) and sold on Oslo Euronext Growth, with the proceeds going to a reputable charitable institution determined by the Board.

The proposed handling of fractional shares aligns with established market practices for share consolidations on Oslo Euronext Growth. This approach is further adopted for reasons of practicality and cost-efficiency. Attempting to distribute the potentially very small cash amounts resulting from the sale of these fractional entitlements to each affected individual shareholder and holder of Depository Receipts would likely incur administrative and transaction costs (such as bank fees and processing expenses) that are disproportionately high relative to the value of the fractional entitlements themselves. In many cases, these costs could exceed the cash amount due. Donating the aggregated net proceeds to a charitable institution selected by the Board is therefore considered the most practical and economically sensible approach for handling these fractional amounts, whilst aligning with the market practice of the trading venue.

Shareholders and holders of Depository Receipts who wish to avoid having their fractional entitlements aggregated and sold in this manner will have an opportunity to adjust their holdings prior to the Share Consolidation taking effect. Following the Board's public announcement setting out the specific date on which the Share Consolidation will become effective, shareholders will have a period of ten (10) business days concluding on the day immediately preceding the Effective Date (the **Adjustment Period**). During this Adjustment Period, shareholders and holders of Depository Receipts may choose to either purchase additional shares or Depository Receipts or sell existing shares or Depository Receipts. The objective of such trades should be to ensure that the total number of existing shares (beneficially) held by the shareholder at the close of trading on the day before the Effective Date is perfectly divisible by the consolidation ratio of 18. By taking such action, shareholders and holders of Depository Receipts can ensure they hold a whole number of new shares immediately following the implementation of the Share Consolidation, thereby avoiding the creation of fractional shares in their account.

#### e) Implications of the Share Consolidation

Shareholders should be aware of the following implications of the Share Consolidation:

- **Reduction in the Number of Shares:** The total number of outstanding shares will be significantly reduced.
- **Increase in Share Price:** The market price per depository receipt is expected to increase proportionally to the Share Consolidation ratio (i.e., by a factor of eighteen), although this cannot be guaranteed and will also depend on market forces, the Company's performance, and other factors.
- **No Change in Proportional Ownership (Generally):** Except for the treatment of fractional shares, the percentage of the Company's share capital held by each shareholder will remain the same.
- **Potential Impact on Trading Liquidity:** The Share Consolidation may impact the trading liquidity of the Company's depository receipts. While the aim is to attract a broader investor base, there is no guarantee that trading volumes will remain the same or increase.
- **Accounting Treatment:** The Share Consolidation will result in an adjustment to the Company's share capital account and potentially other related accounting balances. Further details will be provided in the Company's financial reporting.

f) No assurance of intended benefits

While the Board believes that the Share Consolidation is in the best interests of the Company and its shareholders for the reasons outlined above, there can be no assurance that the intended benefits, such as an increased price of depository receipts, a broader investor base, or improved market perception, will be realized. The market price of the Company's depository receipts may be affected by various factors beyond the Company's control, including market conditions, and the market's perception of its business.

g) Effective date

Subject to the approval of this proposal by the EGM, the Share Consolidation will be effected on the date as determined by the Board (the **Effective Date**). The Board will be authorized to determine the Effective Date, taking into account the completion of necessary administrative and technical procedures, as well as prevailing market conditions and the best interests of the Company and its shareholders. The Company will publicly announce the Effective Date in due course.

Amendment of articles of association

The Company wishes to have the articles of association amended to *inter alia* fully address the implications of the existence and listing of its depository receipts on Oslo Euronext Growth. In particular, the Company wishes to address implications thereof on the transfer of such depository receipts and the exercise of the political and economic rights of the shares underlying such depository receipts.

Please find annexed (i) the proposed Articles (attached hereto as Annex 1) and (ii) a compare version, compared against the current Articles (attached hereto as Annex 2).

Note that these Articles are presented in substantially final form but remain subject to change; any revisions to the Articles from the date of this convening notice until and including the date of the Meetings will be available at the registered office of the Company. The final version will be presented at the Meetings.

#### Amendment of the authorised share capital

The Company wishes to amend its authorised share capital so as to give the Board the possibility to issue shares in connection with the exercise of the warrants issued by the Company and for management incentive purposes. In the context thereof, the EGM is requested to authorise the Board to limit and suppress the preferential subscription rights of existing shareholders. The report of the Board with respect to the requested authorisation to limit and suppress the preferential subscription rights of existing shareholders, is made available on the Company's website: <https://ri.theconstellation.com/>, and at the Company's registered office.

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## **Annex 5: Intermediaries - Power of Attorney**

## Annex 5

### INTERMEDIARIES – POWER OF ATTORNEY

for the purposes of the exercise of your voting rights at:

- (i) the annual general meeting of the shareholders of the Company, to be held on 19 June 2025 at 10:00 CEST, at the registered office of the Company, being 8-10, Avenue de la Gare, L – 1610 Luxembourg, Grand Duchy of Luxembourg (the **AGM**); and
- (ii) the extraordinary general meeting of the shareholders of the Company, to be held on 19 June 2025, immediately following the AGM, expected to be at 11:00 CEST, at the registered office of the Company, being 8-10, Avenue de la Gare, L – 1610 Luxembourg, Grand Duchy of Luxembourg (the **EGM**; together with the AGM, the **Meetings**).

The undersigned, being a shareholder (the **Shareholder**) of **Constellation Oil Services Holding S.A.**, a public limited liability company (*société anonyme*) organized and existing 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, registered with the Luxembourg Trade and Companies Register (*Registre de commerce et des Sociétés, Luxembourg*) under number B163424 (the **Company**),

hereby states that it:

- (i) does not wish to attend in person the Meetings having on its agenda the items set out in the annex hereto and the corresponding convening notice; and
- (ii) wishes to appoint a representative to vote in its name and on its behalf at the Meetings in accordance with the terms of this power of attorney (the **Proxy**).

The Shareholder further states that it wishes the Proxy to cast its vote at the Meetings on the proposals of resolutions made by the directors of the Company on the agenda items, by:

- (i) indicating the number of Ordinary Shares; and
- (ii) ticking the appropriate box set forth next to each resolution and/or voting item in the annex to this power of attorney.

**The omission to indicate the number of Ordinary Shares or to tick any boxes with respect to an agenda item shall be considered as an abstention with respect to such agenda item (and proposed resolution) and shall not be taken into account.**

For avoidance of doubt, each full Ordinary Share entitles a Shareholder to one vote at the Meetings, but a Shareholder may elect to cast its votes in different ways or abstain from casting some of them.

**The proposed resolutions and/or voting items are set out in the Explanatory Note and Proposed Resolutions, which shall constitute part of the present form.** It is understood that capitalised terms used and not otherwise defined in the annex attached hereto shall have the respective meaning given to them above under this power of attorney and the convening notice to the AGM and EGM and shall be given substantially the same meaning under the resolutions of the Meetings.



The Shareholder, by its signature to this power of attorney and ticking the appropriate box below gives full power of attorney to (such person being referred to as the **Proxy**):

☐

(i) any employee of the notary enacting the notarial deed recording the minutes the Meeting(s) and (ii) any lawyer or employee of Loyens & Loeff Luxembourg SARL, each acting under his/her sole signature, with full power of substitution, to act in its name and represent it at the Meetings and vote in accordance with the instructions of the Shareholder contained on the annex hereto; or

☐

a proxy of the Shareholder's choosing being:

a. Full name: \_\_\_\_\_

b. Place of residence / registered office: \_\_\_\_\_

c. Place and date of birth (if applicable): \_\_\_\_\_

d. Passport number (if applicable):. \_\_\_\_\_

e. Company reg. number (if applicable):. \_\_\_\_\_

acting under his/her sole signature, with full power of substitution, to act in its name and represent it at the Meetings and vote in accordance with the instructions of the Shareholder contained on the annex hereto.

The chosen proxy shall be required to present their passport and proof of authorisation (if applicable) in order to be admitted to the Meetings and their vote(s) taken into considerations. The particulars set out hereabove must match with those set out on the passport and proof of authorisation (if applicable).

This power of attorney is effective as of the date of its execution and shall remain effective up to (and including) to 15 August 2025.

The Shareholder authorises the Proxy to sign all documents and do all acts necessary or useful in connection with or in respect of the performance of this power of attorney, even though not indicated, undertaking to ratify and confirm such acts and signatures if required.

The Shareholder undertakes to fully indemnify the Proxy against all claims, losses, costs, expenses, damages or liability, which the Proxy may sustain or incur as a result of any action taken by the latter in good faith pursuant to this power of attorney, including any costs incurred in enforcing this power of attorney.

This power of attorney is governed by and shall be construed in accordance with the laws of the Grand-Duchy of Luxembourg. The courts of the district of the city of Luxembourg shall have exclusive jurisdiction to hear any dispute or controversy arising out of or in connection with this power of attorney.

**This power of attorney must identify the signatory(ies) of this power of attorney and should be read in conjunction with the convening notice to the Meetings.**

***Unless extended at the discretion of the bureau of the Meetings, only powers of attorney received***

*by 16 June 2025 at 23:59 CEST shall be accepted as valid votes and taken into account in calculating the quorum and majority for the Meetings.*

**ANNEX**

**AGENDA – PROPOSALS OF RESOLUTIONS AT THE AGM**

**1. AGENDA ITEM (1)**

Agenda item: Report from the board of directors of the Company on the annual accounts and the consolidated financial statements for the 2024 financial year and presentation of the reports of the statutory auditor (*commissaire aux comptes*) on the annual accounts for the 2024 financial year and of the independent auditor (*réviseur d’entreprises agréé*) on the consolidated financial statement for the 2024 financial year

(non-voting items).

**2. AGENDA ITEM (2)**

Agenda item: Approval of the Company’s annual accounts for the 2024 financial year.

For the proposed resolution please refer to Explanatory Note and Proposed Resolutions.

No. of Ordinary Shares  _____	No. of Ordinary Shares  _____	No. of Ordinary Shares  _____	No. of Ordinary Shares  _____
Vote for	Vote against	Abstention	Vote in the Proxy’s discretion
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**3. AGENDA ITEM (3)**

Agenda item: Approval of the Company’s consolidated financial statements for the 2024 financial year.

For the proposed resolution please refer to Explanatory Note and Proposed Resolutions.

No. of Ordinary Shares  _____	No. of Ordinary Shares  _____	No. of Ordinary Shares  _____	No. of Ordinary Shares  _____
Vote for	Vote against	Abstention	Vote in the Proxy's discretion
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**4. AGENDA ITEM (4)**

Agenda item: Approval of the profit allocation.

For the proposed resolution please refer to Explanatory Note and Proposed Resolutions.

No. of Ordinary Shares  _____	No. of Ordinary Shares  _____	No. of Ordinary Shares  _____	No. of Ordinary Shares  _____
Vote for	Vote against	Abstention	Vote in the Proxy's discretion
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**5. AGENDA ITEM (5)**

Agenda item: Discharge of the members of the Board.

For the proposed resolution please refer to Explanatory Note and Proposed Resolutions.

No. of Ordinary Shares  _____	No. of Ordinary Shares  _____	No. of Ordinary Shares  _____	No. of Ordinary Shares  _____
Vote for	Vote against	Abstention	Vote in the Proxy's discretion

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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**6. AGENDA ITEM (6)**

Agenda item: Discharge of the statutory auditor (*commissaire aux comptes*) – Auren S.à r.l.

For the proposed resolution please refer to Explanatory Note and Proposed Resolutions.

No. of Ordinary Shares _____ Vote for	No. of Ordinary Shares _____ Vote against	No. of Ordinary Shares _____ Abstention	No. of Ordinary Shares _____ Vote in the Proxy's discretion
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**7. AGENDA ITEM (7)**

Agenda item: Discharge of the external auditor (*réviseur d'entreprises agréé*) – Grant Thornton Audit & Assurance.

For the proposed resolution please refer to Explanatory Note and Proposed Resolutions.

No. of Ordinary Shares _____ Vote for	No. of Ordinary Shares _____ Vote against	No. of Ordinary Shares _____ Abstention	No. of Ordinary Shares _____ Vote in the Proxy's discretion
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

## 8. AGENDA ITEM (8)

Agenda item: Approval of the reappointment of Grant Thornton Audit & Assurance as the Company's approved external auditor (*reviseur d'entreprises agréé*) with respect to the Company's consolidated financial statements for the financial year 2025.

For the proposed resolution please refer to Explanatory Note and Proposed Resolutions.

No. of Ordinary Shares _____ Proxy shall vote in favour	No. of Ordinary Shares _____ Proxy shall vote against	No. of Ordinary Shares _____ Proxy shall abstain from voting on such items	No. of Ordinary Shares _____ Proxy shall vote in its discretion
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

## 9. NEW AGENDA ITEMS AND COUNTERPROPOSALS

Insofar as any new agenda items are duly included or counter-proposals are made in relation to existing agenda items of the AGM, the Shareholder authorises the Proxy to act as follows (insofar such vote would not conflict with the votes (to be) cast based on the instructions given hereabove):

No. of Ordinary Shares _____ Proxy shall vote in favour	No. of Ordinary Shares _____ Proxy shall vote against	No. of Ordinary Shares _____ Proxy shall abstain from voting on such items	No. of Ordinary Shares _____ Proxy shall vote in its discretion
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>





## AGENDA – PROPOSALS OF RESOLUTIONS AT THE EGM

### 1. AGENDA ITEM (1)

Agenda item: Share consolidation with respect to all outstanding shares of the Company by means of a 1-for-18 reverse stock split on the Effective Date (as defined below) and to amend article 5 of the articles of association of the Company accordingly.

For the proposed resolution please refer to Explanatory Note and Proposed Resolutions.

No. of Ordinary Shares  _____	No. of Ordinary Shares  _____	No. of Ordinary Shares  _____	No. of Ordinary Shares  _____
Vote for	Vote against	Abstention	Vote in the Proxy's discretion
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

### 2. AGENDA ITEM (2)

Agenda item: Adjustment, renewal, and extension of the scope of the authorised share capital of the Company, and authorisation of the Board to limit or suppress the preferential subscription rights of existing shareholders and to amend articles 5.2 through 5.9 of the articles of association of the Company accordingly.

For the proposed resolution please refer to Explanatory Note and Proposed Resolutions.

No. of Ordinary Shares  _____	No. of Ordinary Shares  _____	No. of Ordinary Shares  _____	No. of Ordinary Shares  _____
Vote for	Vote against	Abstention	Vote in the Proxy's discretion
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

### 3. AGENDA ITEM (3)

Agenda item: Approval of the amendment to the articles of association.

For the proposed resolution please refer to Explanatory Note and Proposed Resolutions.

No. of Ordinary Shares  _____	No. of Ordinary Shares  _____	No. of Ordinary Shares  _____	No. of Ordinary Shares  _____
Vote for	Vote against	Abstention	Vote in the Proxy's discretion
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**Note:** please refer to the annex to the convening notice containing the draft restated articles of association of the Company. Please also note that these draft articles of association are subject to change and that a vote in favour will be construed as a vote in favour of the articles of association as presented by the Board at the Meeting, as amended. The most recent draft of such restated articles of association will be available at the registered office of the Company throughout the convening period.

### 4. NEW AGENDA ITEMS AND COUNTERPROPOSALS

Insofar as any new agenda items are duly included or counter-proposals are made in relation to existing agenda items of the EGM, the Shareholder authorises the Proxy to vote as follows (insofar such vote would not conflict with the votes (to be) cast based on the instructions given hereabove)

No. of Ordinary Shares  _____	No. of Ordinary Shares  _____	No. of Ordinary Shares  _____	No. of Ordinary Shares  _____
Proxy shall vote in favour	Proxy shall vote against	Proxy shall abstain from voting on such items	Proxy shall vote in its discretion
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**[Signature page follows]**

**Signature page to the power of attorney for the annual and extraordinary general meetings of Constellation Oil Services Holding S.A. to be held on 19 June 2025.**

---

**Name:**

**Representative / Title (if the case):**

**Total number of shares voting in accordance with the proxy on the date of the Meetings by the Shareholder in the Company:** \_\_\_\_\_

**Annex 6: Intermediaries - Voting Form**

## Annex 6

### INTERMEDIARIES – VOTING FORM

for the purposes of the exercise of your voting rights at:

- (i) the annual general meeting of the shareholders of the Company, to be held on 19 June 2025 at 10:00 CEST, at the registered office of the Company, being 8-10, Avenue de la Gare, L – 1610 Luxembourg, Grand Duchy of Luxembourg (the **AGM**); and
- (ii) the extraordinary general meeting of the shareholders of the Company, to be held on 19 June 2025, immediately following the AGM, expected to be at 11:00 CEST, at [the registered office of the Company, being 8-10, Avenue de la Gare, L – 1610 Luxembourg, Grand Duchy of Luxembourg] (the **EGM**; together with the AGM, the **Meetings**).

The undersigned (the **Shareholder**),

Corporate name: \_\_\_\_\_

Place of registered office: \_\_\_\_\_

Company reg. number (if applicable): \_\_\_\_\_,

being the holder of \_\_\_\_\_ shares of **Constellation Oil Services Holding S.A.**, a public limited liability company (*société anonyme*) organized and existing 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, registered with the Luxembourg Trade and Companies Register (*Registre de commerce et des Sociétés, Luxembourg*) under number B163424 (the **Company**),

hereby states that it:

- (i) does not wish to attend in person the Meetings having on its agenda the items set out in the annex hereto and the corresponding convening notice; and
- (ii) wishes to have its vote recorded by means of this voting form.

The Shareholder further states that it wishes to cast its vote at the Meetings on the proposals of resolutions made by the directors of the Company on the agenda items, by:

- (i) indicating the number of Ordinary Shares; **and**
- (ii) ticking the appropriate box set forth next to each resolution in this voting form.

**The omission to indicate the number of Ordinary Shares or to tick any boxes with respect to an agenda item shall be considered as an abstention with respect to such agenda item (and proposed resolution) and shall not be taken into account.**

For avoidance of doubt, each full Ordinary Share entitles a Shareholder to one vote at the Meetings, but a Shareholder may elect to cast its votes in different ways or abstain from casting some of them.

**The proposed resolutions and/or voting items are set out in the Explanatory Note and Proposed Resolutions (attached hereto as Annex 1), which shall constitute part of the present form.** It is understood that capitalised terms used and not otherwise defined in the annex attached hereto shall have the respective meaning given to them above under this correspondence voting form and the convening notice to the AGM and EGM and shall be given substantially the same meaning under the resolutions of the Meetings.

The Shareholder, by its signature to this correspondence voting form gives full authority to (i) the bureaux of the Meetings (if any); (ii) any employee of the notary enacting the notarial deed recording the minutes the Meetings and (iii) any lawyer or employee of Loyens & Loeff Luxembourg SARL, each acting under his/her sole signature, with full power of substitution, to count the votes as contained in the annex hereto and reflect such votes accordingly at the Meetings.

This power of attorney is governed by and shall be construed in accordance with the laws of the Grand-Duchy of Luxembourg. The courts of the district of the city of Luxembourg shall have exclusive jurisdiction to hear any dispute or controversy arising out of or in connection with this power of attorney.

**This correspondence voting form must identify the signatory(ies) of this correspondence voting form and should be read in conjunction with the convening notice to the Meetings.**

***Unless extended at the discretion of the bureau of the Meetings, only voting forms received by 16 June 2025 at 23:59 CEST shall be accepted as valid votes and taken into account in calculating the quorum and majority for the Meetings.***



## ANNEX

### AGENDA – PROPOSALS OF RESOLUTIONS AT THE AGM

#### 1. AGENDA ITEM (1)

Agenda item: Report from the board of directors of the Company on the annual accounts and the consolidated financial statements for the 2024 financial year and presentation of the reports of the statutory auditor (*commissaire aux comptes*) on the annual accounts for the 2024 financial year and of the independent auditor (*réviseur d'entreprises agréé*) on the consolidated financial statement for the 2024 financial year

(non-voting items).

#### 2. AGENDA ITEM (2)

Agenda item: Approval of the Company's annual accounts for the 2024 financial year.

For the proposed resolution please refer to Explanatory Note and Proposed Resolutions.

No. of Ordinary Shares  _____	No. of Ordinary Shares  _____	No. of Ordinary Shares  _____
Vote for	Vote against	Abstention
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

#### 3. AGENDA ITEM (3)

Agenda item: Approval of the Company's consolidated financial statements for the 2024 financial year.

For the proposed resolution please refer to Explanatory Note and Proposed Resolutions.

No. of Ordinary Shares  _____	No. of Ordinary Shares  _____	No. of Ordinary Shares  _____
Vote for	Vote against	Abstention
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

#### 4. AGENDA ITEM (4)

Agenda item: Approval of the profit allocation.

For the proposed resolution please refer to Explanatory Note and Proposed Resolutions.

No. of Ordinary Shares  _____	No. of Ordinary Shares  _____	No. of Ordinary Shares  _____
Vote for	Vote against	Abstention
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

#### 5. AGENDA ITEM (5)

Agenda item: Discharge of the members of the Board.

For the proposed resolution please refer to Explanatory Note and Proposed Resolutions.

No. of Ordinary Shares  _____	No. of Ordinary Shares  _____	No. of Ordinary Shares  _____
Vote for	Vote against	Abstention
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

## 6. AGENDA ITEM (6)

Agenda item: Discharge of the statutory auditor (*commissaire aux comptes*) – Auren S.à r.l.

For the proposed resolution please refer to Explanatory Note and Proposed Resolutions.

No. of Ordinary Shares  _____	No. of Ordinary Shares  _____	No. of Ordinary Shares  _____
Vote for	Vote against	Abstention
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

## 7. AGENDA ITEM (7)

Agenda item: Discharge of the external auditor (*réviseur d'entreprises agréé*) – Grant Thornton Audit & Assurance.

For the proposed resolution please refer to Explanatory Note and Proposed Resolutions.

No. of Ordinary Shares  _____	No. of Ordinary Shares  _____	No. of Ordinary Shares  _____
Vote for	Vote against	Abstention

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

## 8. AGENDA ITEM (8)

*Agenda item:* Approval of the reappointment of Grant Thornton Audit & Assurance as the Company's approved external auditor (*reviseur d'entreprises agréé*) with respect to the Company's consolidated financial statements for the financial year 2025.

For the proposed resolution please refer to Explanatory Note and Proposed Resolutions.

No. of Ordinary Shares  _____	No. of Ordinary Shares  _____	No. of Ordinary Shares  _____
Vote for	Vote against	Abstention
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

## 9. NEW AGENDA ITEMS AND COUNTERPROPOSALS

Insofar as any new agenda items are duly included or counter-proposals are made in relation to existing agenda items of the AGM, the Shareholder, by its signature to this voting form and ticking the appropriate box below gives full power of attorney to (such person being referred to as the **Proxy**):

☐ (i) any employee of Centralis Luxembourg or (ii) any lawyer or employee of Loyens & Loeff Luxembourg SARL, each acting under his/her sole signature, with full power of substitution, to act in its name and represent it at the Meeting and vote in accordance with the instructions of the Shareholder contained on the annex hereto; or

☐ a proxy of the Shareholder's choosing being:

- a. Full name: \_\_\_\_\_
- b. Place of residence / office: \_\_\_\_\_
- c. Place and date of birth (if applicable): \_\_\_\_\_
- d. Passport number (if applicable): \_\_\_\_\_
- e. Company reg. number (if applicable) \_\_\_\_\_

acting under his/her sole signature, with full power of substitution, to act in its name and represent it at the Meeting and vote in accordance with the instructions of the Shareholder contained on the annex hereto.

The chosen proxy shall be required to present their passport and proof of authorisation (if applicable) in order to be admitted to the Meetings and their vote(s) taken into considerations. The particulars set out hereabove must match with those set out on the passport and proof of authorisation (if applicable).

The Proxy shall vote as follows (insofar such vote would not conflict with the votes (to be) cast based on the instructions given hereabove):

No. of Ordinary Shares _____	No. of Ordinary Shares _____	No. of Ordinary Shares _____	No. of Ordinary Shares _____
Proxy shall vote in favour	Proxy shall vote against	Proxy shall abstain from voting on such items	Proxy shall vote in its discretion
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

## AGENDA – PROPOSALS OF RESOLUTIONS AT THE EGM

### 1. AGENDA ITEM (1)

Agenda item: Share consolidation with respect to all outstanding shares of the Company by means of a 1-for-18 reverse stock split on the Effective Date (as defined below) and to amend article 5 of the articles of association of the Company accordingly.

For the proposed resolution please refer to Explanatory Note and Proposed Resolutions.

No. of Ordinary Shares  _____	No. of Ordinary Shares  _____	No. of Ordinary Shares  _____
Vote for	Vote against	Abstention
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

### 2. AGENDA ITEM (2)

Agenda item: Adjustment, renewal, and extension of the scope of the authorised share capital of the Company, and authorisation of the Board to limit or suppress the preferential subscription rights of existing shareholders and to amend articles 5.2 through 5.9 of the articles of association of the Company accordingly.

For the proposed resolution please refer to Explanatory Note and Proposed Resolutions.

No. of Ordinary Shares  _____	No. of Ordinary Shares  _____	No. of Ordinary Shares  _____
Vote for	Vote against	Abstention
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

### 3. AGENDA ITEM (3)

Agenda item: Approval of the amendment to the articles of association.

For the proposed resolution please refer to Explanatory Note and Proposed Resolutions.

No. of Ordinary Shares  _____	No. of Ordinary Shares  _____	No. of Ordinary Shares  _____
Vote for	Vote against	Abstention
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

### 4. NEW AGENDA ITEMS AND COUNTERPROPOSALS

Insofar as any new agenda items are duly included or counter-proposals are made in relation to existing agenda items of the EGM, the Shareholder, by its signature to this voting form and ticking the appropriate box below gives full power of attorney to (such person being referred to as the **Proxy**):

☐ (i) any employee of Centralis Luxembourg or (ii) any lawyer or employee of Loyens & Loeff Luxembourg SARL, each acting under his/her sole signature, with full power of substitution, to act in its name and represent it at the Meeting and vote in accordance with the instructions of the Shareholder contained on the annex hereto; or

☐ a proxy of the Shareholder's choosing being:

a. Full name: \_\_\_\_\_

b. Place of residence / office: \_\_\_\_\_

c. Place and date of birth (if applicable): \_\_\_\_\_

d. Passport number (if applicable): \_\_\_\_\_

e. Company reg. number (if applicable) \_\_\_\_\_

acting under his/her sole signature, with full power of substitution, to act in its name and represent it at the Meeting and vote in accordance with the instructions of the Shareholder contained on the annex hereto.

The chosen proxy shall be required to present their passport and proof of authorisation (if applicable) in order to be admitted to the Meetings and their vote(s) taken into considerations. The particulars set out hereabove must match with those set out on the passport and proof of authorisation (if applicable).

The Proxy shall vote as follows (insofar such vote would not conflict with the votes (to be) cast based on the instructions given hereabove):

No. of Ordinary Shares  _____  Proxy shall vote in favour	No. of Ordinary Shares  _____  Proxy shall vote against	No. of Ordinary Shares  _____  Proxy shall abstain from voting on such items	No. of Ordinary Shares  _____  Proxy shall vote in its discretion
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



**Signature page to the correspondence voting form for the annual and the extraordinary general meeting of Constellation Oil Services Holding S.A. to be held on 19 June 2025.**

---

**Name:**

**Title (if any):**

**Date:     June 2025**

**Annex 1: Explanatory Note and Proposed Resolutions**

**Constellation Oil Services Holding S.A.**

*Société anonyme*

Siège social : 8-10, Avenue de la Gare  
L-1610 Luxembourg  
Grand-Duché de Luxembourg

R.C.S. Luxembourg: B163424  
(the **Company**)

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**EXPLANATORY NOTES TO AGENDAS OF THE ANNUAL AND EXTRAORDINARY GENERAL  
MEETINGS  
OF THE SHAREHOLDERS OF THE COMPANY  
TO BE HELD IN LUXEMBOURG ON 19 JUNE 2025**

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Luxembourg, 13 May 2025

With reference to the convening notice dated 13 May 2025 (the **Convening Notice**), the board of directors of the Company proposes to the EGM and AGM to adopt the resolutions as set out under Schedule 1. In relation thereto, the Board gives the explanatory notes to the agenda items of the upcoming AGM and EGM as set out under Schedule 2.

Insofar as not indicated otherwise, any capitalized terms shall be construed pursuant to the Convening Notice.

## Schedule 1: Proposed Resolutions

### **AGM**

#### **1. AGENDA ITEM (1)**

Report from the board of directors of the Company (the **Board**) on the annual accounts and the consolidated financial statements for the 2024 financial year and presentation of the reports of the statutory auditor (*commissaire aux comptes*) on the annual accounts for the 2024 financial year and of the independent auditor (*réviseur d'entreprises agréé*) on the consolidated financial statement for the 2024 financial year.

Proposed resolution: N.A. (non-voting item)

#### **2. AGENDA ITEM (2)**

Approval of the Company's annual accounts for the 2024 financial year.

Proposed resolution:

*"The AGM, after having reviewed the report of the board of directors and the report of the statutory auditor (commissaire aux comptes), resolves to approve the Company's annual accounts for the financial year ended 31 December 2024 prepared in accordance with Luxembourg GAAP, according to which the Company recorded a profit for the financial year in the amount of USD 656,844,000.00, in their entirety as presented to the AGM."*

#### **3. AGENDA ITEM (3)**

Approval of the Company's consolidated financial statements for the 2024 financial year.

Proposed resolution:

*"The AGM, after having reviewed the report of the board of directors and the report of the independent external auditor (réviseur d'entreprises agréé), resolves to approve and adopt the Company's consolidated financial statements for the financial year ended 31 December 2024 prepared in accordance with IFRS as adopted by the European Union, according to which the Company recorded a consolidated loss for the financial year in the amount of (41,983,000.00), in their entirety as presented to the AGM"*

#### **4. AGENDA ITEM (4)**

Approval of the profit allocation.

Proposed resolution:

*"The AGM acknowledges that the profit and loss account for the financial year started on 1 January 2024 and ended on 31 December 2024 shows a profit/loss of USD 656,844,000.00.*

*The AGM, upon the proposal of the Board, decides to carry forward the entirety of the profit."*

## **5. AGENDA ITEM (5)**

Discharge of the members of the Board.

Proposed resolution:

*“Based on the annual accounts and the consolidated financial statements as presented to the AGM, the AGM resolves to approve the Board’s management in 2024 and to grant discharge to the members of the Board in office in 2024 in relation to the financial year 2024.”*

## **6. AGENDA ITEM (6)**

Discharge of the statutory auditor (*commissaire aux comptes*) – Auren S.à r.l.

Proposed resolution:

*“Based on the annual accounts as presented to the AGM, the AGM resolves to approve Auren S.à r.l.’s performance in 2024, in its capacity as statutory auditor (commissaire aux comptes), and to grant discharge to the statutory auditor in relation to the financial year 2024.”*

## **7. AGENDA ITEM (7)**

Discharge of the external auditor (*réviseur d’entreprises agréé*) – Grant Thornton Audit & Assurance.

Proposed resolution:

*“Based on the consolidated financial statements as presented to the AGM, the AGM resolves to approve Grant Thornton Audit & Assurance performance in 2024, in its capacity as external auditor (réviseur d’entreprises agréé), and to grant discharge to the external auditor in relation to the financial year 2024.”*

## **8. AGENDA ITEM (8)**

Approval of the reappointment of Grant Thornton Audit & Assurance as the Company’s approved external auditor (*réviseur d’entreprises agréé*) with respect to the Company’s consolidated financial statements for the financial year 2025 .

Proposed resolution:

*“The Meeting resolves to approve the appointment of Grant Thornton Audit & Assurance as the Company’s approved external auditor (réviseur d’entreprises agréé) with respect to the Company’s consolidated financial statements for the financial year 2025.”*

## **EGM**

### **1. AGENDA ITEM (1)**

Share consolidation with respect to all outstanding shares of the Company by means of a 1-for-18 reverse stock split on the Effective Date (as defined below) and to amend article 5 of the articles of association of the Company accordingly.

Proposed resolution:

*“The EGM resolves to:*

- (i) consolidate each eighteen (18) existing shares in the Company with a nominal value of United States dollar one cent (USD 0.01) (the **Existing Shares**) held by a shareholder into one (1) share with a nominal value of United States dollar eighteen cents (USD 0.18) (a **Consolidated Share**; the **Ratio**; and the **Share Consolidation**, respectively), whereby:*
  - a. the Share Consolidation will be carried out simultaneously on the Effective Date (as set out hereafter) for all Existing Shares of the Company in accordance with the Ratio;*
  - b. the Existing Shares will only be consolidated, in accordance with the Ratio, into a whole number of Consolidated Shares with no fractions of shares being issued;*
  - c. the positions of Existing Shares in the share register of the Company that cannot be consolidated into a whole number of Consolidated Shares in accordance with the Ratio will be aggregated for consolidation into Consolidated Shares, converted into the relevant number of Depository Receipts (as such term is defined in the articles of association of the Company as amended pursuant to the subsequent resolutions) and sold on Oslo Euronext Growth, with the proceeds going to a reputable charitable organisation as determined by the Board.*
- (ii) adjust the issued share capital of the Company to reflect the Share Consolidation, such that the issued share capital which shall remain at fifteen million one hundred ninety-nine thousand one hundred eighty-three United States dollars and eight cents (USD 15,199,183.08) is thereafter 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) and consequentially amend article 5 of the articles of association of the Company accordingly;*
- (iii) modify the authorised share capital to reflect the Share Consolidation, such that the total authorised share capital shall stand at one million eight hundred twenty-three thousand nine hundred one United States dollars and eighty-four cents (USD 1,823,901.84) and thereafter entitle the Board to issue ten million one hundred thirty-two thousand seven hundred eighty-eight (10,132,788) registered ordinary shares with a nominal value of United States dollar eighteen cents (USD 0.18)), with such amounts being further adjusted for any issuances that take place between the date of this EGM and the Effective Date (if any), and consequentially amend article 5 of the articles of association of the Company accordingly;*
- (iv) subject to passing the resolutions under agenda item two (2) of this EGM and adjusted for any issuances that take place between the date of this EGM and the Effective Date (if any), modify the authorised share capital to reflect the Share Consolidation, such that the total authorised share capital shall in total stand at two million one hundred twenty-seven thousand eight hundred eighty-five United States dollars and forty-eight cents (USD 2,127,885.48), and thereafter entitle the Board to issue ten million one hundred thirty-two thousand seven hundred eighty-eight (10,132,788) registered ordinary shares with a nominal value of United States dollar eighteen cents (USD 0.18) in the context of the authorised share capital issuances pertaining to the Warrants and to issue one million six hundred eighty-eight thousand seven hundred ninety-eight (1,688,798) registered ordinary shares with a nominal value of United States dollar eighteen cents (USD 0.18) in the*

context of the authorised share capital issuances pertaining to the LTI Issuances (as defined under the proposed resolution under agenda item two (2) of this EGM), and consequentially amend article 5 of the articles of association of the Company accordingly;

- (v) delegate powers to the Board to determine the date on which the Share Consolidation becomes effective (the **Effective Date**), such date being no later than 1 August 2025, and to implement the Share Consolidation and proceed to any formality and take any action in relation to the Share Consolidation including the determination of the manner and process to effect the Share Consolidation with respect to holders of Existing Shares of the Company who at the Effective Date do not have a sufficient number of Existing Shares in order to receive a whole number of Consolidated Shares in accordance with the Ratio, and the recording of the resulting amendments to the articles of association of the Company before a notary.

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## 2. AGENDA ITEM (2)

Adjustment, renewal, and extension of the scope of the authorised share capital of the Company, and authorisation of the Board to limit or suppress the preferential subscription rights of existing shareholders and to amend articles 5.2 through 5.9 of the articles of association of the Company accordingly

Proposed resolution:

“The EGM resolves to:

- (i) adjust the authorised share capital of the Company so that the Board is authorised to increase the share capital of the Company once or more by an amount of two million one hundred twenty-seven thousand eight hundred eighty-five United States dollars and sixty-one cents (USD 2,127,885.61), by issuing a maximum two hundred twelve million seven hundred eighty-eight thousand five hundred sixty-three (212,788,563) ordinary registered shares of the Company, each having a nominal value of United States dollar one cent (USD 0.01);
- (ii) authorise the Board, during a period of five years starting on the date of this EGM, to issue additional shares in the Company within the limit of the authorised share capital;
- (iii) acknowledge the report of the Board dated May 13 relating to the proposed adjustment of the Company's authorised share capital and the authorisation to suppress or limit the preferential subscription rights of existing shareholders (the **Report**). A copy of the Report, signed ne verietur by the chairman, the secretary, the scrutineers and the notary will remain annex to the notarial deed recording the EGM for purposes of filing with the Luxembourg registration authorities;
- (iv) authorise the Board to suppress or limit the preferential subscription rights of existing shareholders in the event of any increase in the issued share capital up to an including the authorised share capital;
- (v) amend articles 5.2 through 5.9 so that they read as follows:

5.2 The Board shall have the right to raise the share capital of the Company up to an amount of seventeen million three hundred twenty-seven thousand sixty-eight United States dollars and seventy-one cents (USD 17,327,068.71), by issuing a maximum of two hundred twelve million seven hundred eighty-eight thousand five hundred sixty-one (212,788,563) Shares (such aforementioned Shares, including the initial issued 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 ninety-seven cents (USD 1,823,901.97), by issuing a maximum of one hundred eighty-two million three hundred ninety thousand one hundred ninety-seven (182,390,197)<sup>1</sup> Shares;*

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-six cents (USD 303,983.66), by issuing a maximum of thirty million three hundred ninety-eight thousand three hundred sixty-six (30,398,366) Shares (the “**LTI Issuances**”);*

5.4 *For a period of five (5) years starting from the date of the deed of amendment dated 19 June 2025 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; and (ii) to limit or cancel the preferential subscription rights of existing shareholders otherwise applicable to such issuance.*

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 22.13.*

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<sup>1</sup>



*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 and/or shares 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, no preemptive subscription rights shall apply to the issuance of Shares following the exercise of a Warrant or made in accordance with the terms of the LTI.”*

### **3. AGENDA ITEM (3)**

Agenda item: Approval of the amendment to the articles of association.

Proposed resolution:

*“The EGM resolves to fully amend and restate the Articles which shall henceforth read as [Annex.]”.*

**Note:** please refer to the annex to the convening notice containing the draft restated articles of association of the Company. Please also note that these draft articles of association are subject to change and that a vote in favour will be construed as a vote in favour of the articles of association as presented by the Board at the Meeting, as amended. The most recent draft of such restated articles of association will be available at the registered office of the Company throughout the convening period. Please note that should the proposed resolution on the changes to the authorised share capital of the Company fail to be adopted, the wording to be adopted shall be that of “Option 2” as set out in the draft restated articles of association, i.e. the wording that retains the current version of the provisions on the authorised share capital.

## Schedule 2: Explanatory remarks on agenda items

### AGM

In the context of the AGM the shareholders are invited to review the management report prepared by the Board and the reports of the statutory auditor (*commissaire aux comptes*) and the independent auditor (*reviseur d'entreprises agréé*). The shareholders are further invited to review and approve the annual accounts of the Company for the financial year 2024 and the consolidated financial accounts for the financial year 2024. These documents are made available on the Company's website: <https://ri.theconstellation.com/>, and at the Company's registered office.

### EGM

#### Share Consolidation

##### a) General

The EGM is invited to resolve on a share consolidation of the Company's issued and outstanding shares at a ratio of eighteen (18) existing shares for one (1) new share (the **Share Consolidation**).

##### b) Reasons for the Share Consolidation

The Board proposes the Share Consolidation for the following principal reasons:

- **Depository Receipt Price Level and Brokerage Restrictions:** The Company's depository receipts are currently listed on the multilateral trading facility Oslo Euronext Growth and are trading at relatively low prices. Due to internal limitations of certain stockbrokers and custody agents on dealings with low-value securities, some shareholders who wish to convert their existing shares into the listed depository receipts are currently unable to do so. The Share Consolidation is intended to increase the per-unit valuation of the Company's shares, thereby facilitating the conversion process for these shareholders.
- **Improved Market Perception and Investor Positioning:** A low share price can lead to undesirable consequences in terms of market perception and investor positioning. Many institutional investors have internal guidelines that restrict investments in stocks trading below certain price thresholds. Furthermore, a low nominal value may negatively impact the Company's credibility and perceived stability in the public markets.
- **Attracting International Investors:** By implementing the Share Consolidation, the Company aims to position its stock at a more attractive and appropriate price level for a broader range of international investors. This could potentially expand the shareholder base and enhance the overall quality of the Company's investor pool.
- **Enhanced Investor Relations and Marketability:** A more appropriate share price is expected to increase the effectiveness of the Company's investor relations efforts following the listing and improve the overall marketability of its shares.

##### c) Mechanics of the Share Consolidation

If approved by the EGM, the Share Consolidation will be implemented as follows:

- Every eighteen (18) existing shares of the Company will be consolidated into one (1) new share.
- The total number of issued and outstanding shares of the Company will be reduced from the current 1,519,918,308 registered shares having a nominal value of USD 0.01 to 84,439,906 registered shares having a nominal value of USD 0.18.
- The share capital of the Company will remain unaltered, standing at USD 15,199,183.08.
- The Share Consolidation will not alter the proportional ownership interest of the shareholders, except in the case of fractional shares.

#### d) Treatment of Fractional Shares

If a shareholder holds a number of existing shares or Depository Receipts that is not a multiple of eighteen (18), the Share Consolidation will result in fractional shares. The Board proposes that any such remaining shares that do not amount to a whole new share (e.g., 1 to 17 existing shares) at the level of the individual shareholder, will be consolidated on the aggregate by the Company, converted into the relevant number of Depository Receipts (insofar such has not been done already) and sold on Oslo Euronext Growth, with the proceeds going to a reputable charitable institution determined by the Board.

The proposed handling of fractional shares aligns with established market practices for share consolidations on Oslo Euronext Growth. This approach is further adopted for reasons of practicality and cost-efficiency. Attempting to distribute the potentially very small cash amounts resulting from the sale of these fractional entitlements to each affected individual shareholder and holder of Depository Receipts would likely incur administrative and transaction costs (such as bank fees and processing expenses) that are disproportionately high relative to the value of the fractional entitlements themselves. In many cases, these costs could exceed the cash amount due. Donating the aggregated net proceeds to a charitable institution selected by the Board is therefore considered the most practical and economically sensible approach for handling these fractional amounts, whilst aligning with the market practice of the trading venue.

Shareholders and holders of Depository Receipts who wish to avoid having their fractional entitlements aggregated and sold in this manner will have an opportunity to adjust their holdings prior to the Share Consolidation taking effect. Following the Board's public announcement setting out the specific date on which the Share Consolidation will become effective, shareholders will have a period of ten (10) business days concluding on the day immediately preceding the Effective Date (the **Adjustment Period**). During this Adjustment Period, shareholders and holders of Depository Receipts may choose to either purchase additional shares or Depository Receipts or sell existing shares or Depository Receipts. The objective of such trades should be to ensure that the total number of existing shares (beneficially) held by the shareholder at the close of trading on the day before the Effective Date is perfectly divisible by the consolidation ratio of 18. By taking such action, shareholders and holders of Depository Receipts can ensure they hold a whole number of new shares immediately following the implementation of the Share Consolidation, thereby avoiding the creation of fractional shares in their account.

#### e) Implications of the Share Consolidation

Shareholders should be aware of the following implications of the Share Consolidation:

- **Reduction in the Number of Shares:** The total number of outstanding shares will be significantly reduced.
- **Increase in Share Price:** The market price per depository receipt is expected to increase proportionally to the Share Consolidation ratio (i.e., by a factor of eighteen), although this cannot be guaranteed and will also depend on market forces, the Company's performance, and other factors.
- **No Change in Proportional Ownership (Generally):** Except for the treatment of fractional shares, the percentage of the Company's share capital held by each shareholder will remain the same.
- **Potential Impact on Trading Liquidity:** The Share Consolidation may impact the trading liquidity of the Company's depository receipts. While the aim is to attract a broader investor base, there is no guarantee that trading volumes will remain the same or increase.
- **Accounting Treatment:** The Share Consolidation will result in an adjustment to the Company's share capital account and potentially other related accounting balances. Further details will be provided in the Company's financial reporting.

f) No assurance of intended benefits

While the Board believes that the Share Consolidation is in the best interests of the Company and its shareholders for the reasons outlined above, there can be no assurance that the intended benefits, such as an increased price of depository receipts, a broader investor base, or improved market perception, will be realized. The market price of the Company's depository receipts may be affected by various factors beyond the Company's control, including market conditions, and the market's perception of its business.

g) Effective date

Subject to the approval of this proposal by the EGM, the Share Consolidation will be effected on the date as determined by the Board (the **Effective Date**). The Board will be authorized to determine the Effective Date, taking into account the completion of necessary administrative and technical procedures, as well as prevailing market conditions and the best interests of the Company and its shareholders. The Company will publicly announce the Effective Date in due course.

Amendment of articles of association

The Company wishes to have the articles of association amended to *inter alia* fully address the implications of the existence and listing of its depository receipts on Oslo Euronext Growth. In particular, the Company wishes to address implications thereof on the transfer of such depository receipts and the exercise of the political and economic rights of the shares underlying such depository receipts.

Please find annexed (i) the proposed Articles (attached hereto as Annex 1) and (ii) a compare version, compared against the current Articles (attached hereto as Annex 2).

Note that these Articles are presented in substantially final form but remain subject to change; any revisions to the Articles from the date of this convening notice until and including the date of the Meetings will be available at the registered office of the Company. The final version will be presented at the Meetings.

#### Amendment of the authorised share capital

The Company wishes to amend its authorised share capital so as to give the Board the possibility to issue shares in connection with the exercise of the warrants issued by the Company and for management incentive purposes. In the context thereof, the EGM is requested to authorise the Board to limit and suppress the preferential subscription rights of existing shareholders. The report of the Board with respect to the requested authorisation to limit and suppress the preferential subscription rights of existing shareholders, is made available on the Company's website: <https://ri.theconstellation.com/>, and at the Company's registered office.

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**Constellation Oil Services Holding S.A.**

*Société anonyme*

Siège social : 8-10, Avenue de la Gare  
L-1610 Luxembourg  
Grand-Duché de Luxembourg

R.C.S. Luxembourg: B163424  
(the **Company**)

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**REPORT OF THE BOARD OF DIRECTORS OF THE COMPANY FOR THE PURPOSES OF  
ARTICLE 420-26 (5) OF THE LUXEMBOURG LAW ON COMMERCIAL COMPANIES OF  
AUGUST 10, 1915, AS AMENDED  
DATED MAY 13 2025**

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Dear Shareholders,

Pursuant to the convening notice sent on May 13, 2025, the board of directors of the Company (the **Board**), invites the shareholders of the Company to resolve *inter alia* on the amendment and renewal of the authorised share capital (the **Relevant Amendments and Renewals**), at the occasion of an extraordinary general meeting of the shareholders of the Company (the **General Meeting**).

The Board, subject to the approval at the General Meeting of the Relevant Amendments and Renewals, may need to increase the Company's share capital and issue additional ordinary registered shares of the Company, with a nominal value of USD 0.01 (the **Shares**) for the purpose of:

- (i) *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 ninety-seven cents (USD 1,823,901.97), by issuing a maximum of one hundred eighty-two million three hundred ninety thousand one hundred ninety-seven (182,390,197)<sup>1</sup> Shares;*

*issuances of Shares in the context of 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, 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-six cents (USD 303,983.66), by issuing a maximum of thirty million three hundred ninety-eight thousand three hundred sixty-six (30,398,366) Shares*

In this regard, the Board requires flexibility as to the timing and opportunity to issue such Shares and therefore proposes to General Meeting, as part as the Relevant Amendments and Renewals to amend and renew inter alia the articles of association of the Company (the **Articles**) relating to the authorised capital, to:

- (i) authorise the Board to utilise the authorised share capital to increase the share capital of the Company, once or more, up to the limits and for purposes as set out hereabove;
- (ii) increase the current share capital of the Company one or more times up to and within the limits of the Company's authorised capital 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;
- (iii) limit or suppress the shareholders' preferential subscription rights to any new Shares and determine the person(s) who are authorised to subscribe to any new Shares; and
- (iv) record each share capital increase by way of a notarial deed and amend the shareholders' register of the Company accordingly.

## I. INTRODUCTION

Insofar as not indicated otherwise, capitalized terms in this report shall take the meaning ascribed to them in the articles of association of the Company.

According to article 420-26 (5) of the Luxembourg law dated 10 August 1915 relating to commercial companies, as amended (the **Law**), if a general meeting is called to resolve upon the proposal to limit or suppress any preferential subscription rights of the existing shareholders or to authorise the board of directors of a public limited liability company (*société anonyme*) to do so, the reason for this and in particular the proposed issuance price for the shares must be set out in a report to be prepared by the board of directors of such company (the **Report**).

This Report must be submitted to the General Meeting.

## II. DESCRIPTION OF THE PROPOSED AUTHORISATION TO THE BOARD

The Board proposes that the General Meeting renews the existing authorised capital and approves the following amendments to the current articles 5.2 through 5.9 of the Articles:

“

*5.2 The Board shall have the right to raise the share capital of the Company up to an amount of seventeen million three hundred twenty-seven thousand sixty-eight United States dollars and seventy-one cents (USD 17,327,068.71), by issuing a maximum of two hundred twelve million seven hundred eighty-eight thousand five hundred sixty-one (212,788,563) Shares (such aforementioned Shares, including the initial issued 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 ninety-seven cents (USD 1,823,901.97), by issuing a maximum of one hundred eighty-two million three hundred ninety thousand one hundred ninety-seven (182,390,197) Shares;*

5.3.2 *issuances of Shares in the context of 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-six cents (USD 303,983.66), by issuing a maximum of thirty million three hundred ninety-eight thousand three hundred sixty-six (30,398,366) Shares (the **“LTI Issuances”**);*

5.4 *For a period of five (5) years starting from the date of the deed of amendment dated [19 June 2025] 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; and (ii) to limit or cancel the preferential subscription rights of existing shareholders otherwise applicable to such issuance.*

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 5.4 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 22.13.*

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 and/ or shares 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, no preemptive subscription rights shall apply to the issuance of Shares following the exercise of a Warrant or made in accordance with the terms of the LTI.”*

“

### III. PURPOSE OF THE ENVISAGED LIMITATION AND REASONING

The Board considers that the Relevant Amendments and Renewals, as outlined above, and corresponding authorization to the Board to suppress or limit preferential subscription rights is necessary for the following reasons:

- (i) **Warrant Obligations:** The Company has undertaken to comply with certain obligations concerning the issuance of the Warrants. The implementation of the Warrants inherently requires that the Board has the authority to limit or cancel preferential subscription rights of existing shareholders. Shares would be issued on a cashless basis at the ‘Exercise Price’ of USD 0.56 per Shares, pursuant to the terms and conditions of the Restated Warrant Agreement.
- (ii) **Long Term Incentive Plan:** The Company intends to implement a Long Term incentive plan, which is considered essential for aligning the interests of the executives of the Company and its subsidiary(ies) with those of the Company and its shareholders, and for attracting and retaining key personnel. These plans may entail the issuance of options, restricted stock units (RSUs), warrants, or the direct issuance of shares. To give full effect to these Long Term incentive plans, the Board requires the authority to limit or cancel preferential subscription rights of shareholders.

Regarding the determination of the share price for issuances in the context of long term incentive plans, the Board shall have the authority to determine the specific terms of such issuances, provided the issuance price shall be equal to or somewhere in the range between the nominal value of the issued shares and the fair market value of the issued shares at the time of the granting of the right to receive the shares (as inferred from the market value of the depository receipts listed on the Oslo Euronext Growth).

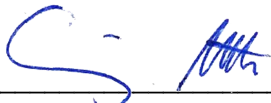
The Board notes that the Company intends to effect a 18-for-1 share consolidation, in which case the authorized share capital, amended as set out hereabove, would be subject to a proportional adjustment (while the total authorised share capital would generally remain unaltered, the total shares that could be issued would be reduced by a factor of 18, in both cases subject to rounding down to an amount that facilitates an issuance of a whole number of shares). Nevertheless, in such a case the basic parameters of future issuances (in particular as regards the price) would remain materially unaltered.

The Board believes that the proposed adjustment, renewal, and extension of the authorized share capital, including the authority to limit or cancel preferential subscription rights, is in the best interests of the Company and its shareholders, as it provides the necessary flexibility to implement the Warrants and the management incentive plans effectively.

*[signature page follows]*

**SIGNATURE PAGE TO THE REPORT OF THE BOARD OF DIRECTORS CONSTELLATION  
OIL SERVICES HOLDING S.A. FOR THE PURPOSES OF ARTICLE 420-26 (5) OF THE  
LUXEMBOURG LAW ON COMMERCIAL COMPANIES OF AUGUST 10, 1915, AS AMENDED**

**Constellation Oil Services Holding S.A.**



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Name: **Attila Senig**

Title: Director and authorised signatory



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Name: **Bertrand de Fays**

Title: Director and authorised signatory

## **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 10<sup>th</sup>, 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.**

**[OPTION 1 :]**

**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 one billion five hundred nineteen million nine hundred eighteen thousand three hundred eight (1,519,918,308) ordinary shares with a nominal value of USD 0.01 per share, 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 seventeen million three hundred twenty-seven thousand sixty-eight United States dollars and seventy-one cents (USD 17,327,068.71), by issuing a maximum of two hundred twelve million seven hundred eighty-eight thousand five hundred sixty-one (212,788,563) Shares (such aforementioned Shares, including the initial issued 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 ninety-seven cents (USD 1,823,901.97), by issuing a maximum of one hundred eighty-two million three hundred ninety thousand one hundred ninety-seven (182,390,197)<sup>1</sup> Shares;

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-six cents (USD 303,983.66), by issuing a maximum of thirty million three hundred ninety-eight thousand three hundred sixty-six (30,398,366) Shares (the “**LTI Issuances**”);

5.4 For a period of five (5) years starting from the date of the deed of amendment dated 19 June 2025 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; and (ii) to limit or cancel the preferential subscription rights of existing shareholders otherwise applicable to such issuance.

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 22.13..

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 and/or shares 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, no preemptive subscription rights shall apply to the issuance of Shares following the exercise of a Warrant or made in accordance with the terms of the LTI.

#### **[OPTION 2 :]**

#### **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 one billion five hundred nineteen million nine hundred eighteen thousand three hundred eight (1,519,918,308) ordinary shares with a nominal value of USD 0.01 per share, 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 seventeen million twenty-three thousand eighty-five United States dollars and five cents (USD 17,023,085.05) (such amount including the already issued share capital of the Company), by issuing a maximum of one hundred eighty-two million three hundred ninety thousand one hundred ninety-seven (182,390,197) Shares (such aforementioned Shares, including the initial issued share capital of the Company, the "Authorised Share Capital").

5.3 For a period of five (5) years starting from the date of the deed of amendment of these Articles amending the Authorised Share Capital, and within the limits of the Authorised Share Capital, in each case solely in accordance with the terms of the applicable Warrants in effect as of 12 December 2024, the Board is authorised (i) to issue from time to time Shares to the holders of the Warrants and (ii) to limit or cancel the preferential subscription rights of existing shareholders otherwise applicable to such issuance.

5.4 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 and 5.2 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.

- 5.5 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 22.13.
- 5.6 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.
- 5.7 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.
- 5.8 The Shareholders shall have preemptive subscription rights upon the issuance of Shares in accordance with the laws of the Grand Duchy of Luxembourg.

**[NOTE TO SHAREHOLDERS: Wording of Options 1 and 2 will be amended accordingly following the implementation of the contemplated reverse split as set out and detailed under Agenda item (1) of the EGM and the corresponding section of the Explanatory Note thereon. Once the Board determines the 'Effective Date' of the reverse stock split, the Board shall adopt the corresponding amendments to the Articles before a Luxembourg notary in the form of a 'constat deed' (deed of acknowledgment)]**

## **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 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.

#### **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.

8.8

#### **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 22.13.*

*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 22.12 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 Art. 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 Art. 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 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 Art. 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. 13 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 23.1..

**"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.

## **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 10<sup>th</sup>, 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.**

**[OPTION 1 :]**

**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 one billion five hundred nineteen million nine hundred eighteen thousand three hundred eight (1,519,918,308) ordinary shares with a nominal value of USD 0.01 per share, 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 **seventeen million three hundred twenty-seven thousand sixty-eight United States dollars and seventy-one cents (USD 17,327,068.71)**, by issuing a maximum of two hundred twelve million seven hundred eighty-eight thousand five hundred sixty-one (212,788,563) Shares (such aforementioned Shares, including the initial issued 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 ninety-seven cents (USD 1,823,901.97), by issuing a maximum of one hundred eighty-two million three hundred ninety thousand one hundred ninety-seven (182,390,197)<sup>1</sup> Shares;

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-six cents (USD 303,983.66), by issuing a maximum of thirty million three hundred ninety-eight thousand three hundred sixty-six (30,398,366) Shares (the “**LTI Issuances**”);

5.4 For a period of five (5) years starting from the date of the deed of amendment dated 19 June 2025 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; and (ii) to limit or cancel the preferential subscription rights of existing shareholders otherwise applicable to such issuance.

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 22.13..

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 and/or shares 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, no preemptive subscription rights shall apply to the issuance of Shares following the exercise of a Warrant or made in accordance with the terms of the LTI.

#### **[OPTION 2 :]**

##### **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 one billion five hundred nineteen million nine hundred eighteen thousand three hundred eight (1,519,918,308) ordinary shares with a nominal value of USD 0.01 per share, 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 seventeen million twenty-three thousand eighty-five United States dollars and five cents (USD 17,023,085.05) (such amount including the already issued share capital of the Company), by issuing a maximum of one hundred eighty-two million three hundred ninety thousand one hundred ninety-seven (182,390,197) Shares (such aforementioned Shares, including the initial issued share capital of the Company, the "Authorised Share Capital").

5.3 For a period of five (5) years starting from the date of the deed of amendment of these Articles amending the Authorised Share Capital, and within the limits of the Authorised Share Capital, in each case solely in accordance with the terms of the applicable Warrants in effect as of 12 December 2024, the Board is authorised (i) to issue from time to time Shares to the holders of the Warrants and (ii) to limit or cancel the preferential subscription rights of existing shareholders otherwise applicable to such issuance.

5.4 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 and 5.2 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.

- 5.5 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 22.13.
- 5.6 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.
- 5.7 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.
- 5.8 The Shareholders shall have preemptive subscription rights upon the issuance of Shares in accordance with the laws of the Grand Duchy of Luxembourg.

**[NOTE TO SHAREHOLDERS:** Wording of Options 1 and 2 will be amended accordingly following the implementation of the contemplated reverse split as set out and detailed under Agenda item (1) of the EGM and the corresponding section of the Explanatory Note thereon. Once the Board determines the 'Effective Date' of the reverse stock split, the Board shall adopt the corresponding amendments to the Articles before a Luxembourg notary in the form of a 'constat deed' (deed of acknowledgment)]

## **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 **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.

## **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.

8.8

## **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 22.13.

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 22.12 and (ii) as from the Listing- in compliance with article 2.13.

- 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 Art. 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 2.2 and 2.3 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 Art. 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 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 Art. 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 **22.13** 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 23.1..

**"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 Depositor. ❌❌

**"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.

# **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
<b>Ultra-deepwater</b>				
<u><i>Owned Fleet</i></u>				
Alpha Star <sup>(4)</sup>	100%	DP; SS	9,000	July 2011
Lone Star <sup>(3)</sup>	100%	DP; SS	7,900	April 2011
Gold Star <sup>(3)</sup>	100%	DP; SS	9,000	February 2010
Amaralina Star <sup>(5)</sup>	100%	DP drillship	10,000	September 2012
Laguna Star <sup>(2)</sup>	100%	DP drillship	10,000	November 2012
Brava Star <sup>(1)</sup>	100%	DP drillship	12,000	August 2015
<u><i>Third Party Fleet</i></u>				
Tidal Action <sup>(7)</sup>	0%	DP3 Kongsberg	12,000	2025
<b>Midwater</b>				
<u><i>Owned Fleet</i></u>				
Atlantic Star <sup>(6)</sup>	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 to 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, Sondópolis. 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

Statement of Operations Data:	For the year ended December 31, (audited)	
	2024	2023
	(in millions of \$)	
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)
Other Financial Information:	For the year ended December 31, ((non-gaap measures and not audited)	
	2024	2023
	(in millions of \$)	
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 <sup>(1)</sup> .....	190.7	206.2
EBITDA margin (%) <sup>(2)</sup> .....	33.8%	37.4%
Non-cash adjustment <sup>(3)</sup> .....		
EBITDA <sup>(1)</sup> .....	190.8	206.2
Impairment .....	48.0	(54.7)
Onerous contract provision. net <sup>(3)</sup> .....	3.0	29.6
Management Incentive Plan .....	10.2	1.9
Other Extraordinary Expenses <sup>(4)</sup> .....	2.4	2.4
Restructuring Gains.....	(23.8)	-
Adjusted EBITDA <sup>(1)</sup> .....	230.5	185.5
Adjusted EBITDA margin (%) <sup>(2)</sup> .....	40.9%	33.6%



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- (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)
	(in millions of \$)	(in millions of \$)
	2024	2023
<b>Consolidated Statement of Financial Position:</b>		
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)
	(in millions of \$)	(in millions of \$)
	2024	2023
<b>Consolidated Statement of Cash Flows:</b>		
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
<b>Net income after adjustments to reconcile net income to net cash used in operating activities</b>	201.8	173.4
Increase (decrease) in working capital related to operating activities	21.6	(25.5)
<b>Cash flows provided by operating activities</b>	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
<b>Cash flows after investing activities</b>	<b>78.2</b>	<b>69.0</b>
Cash flows used in investing activities	(137.0)	(78.3)
Cash flows used in financing activities	(3.2)	(42.6)
<b>Increase (decrease) in cash and cash equivalents</b>	83.2	27.1
Effects of exchange rate changes on the balance of cash held in foreign currencies	(5.7)	1.3
<b>Cash and cash equivalents at the beginning of the period</b>	87.9	59.5
<b>Cash and cash equivalents at the end of the period</b>	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
<b>Uptime <sup>(1)</sup>:</b>	(%)	
<b>Total offshore fleet ....</b>	<b>97</b>	<b>94</b>

	For the year ended December 31,		Change
	2024	2023	2024/ 2023
<b>Utilization days <sup>(2)</sup>:</b>	(in days)		
Ultra-deepwater .....	2,161	2,093	68
Deepwater .....	14	273	(259)
Midwater .....	366	365	1
<b>Total .....</b>	<b>2,541</b>	<b>2,731</b>	<b>(190)</b>

(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 <sup>(a)</sup>	642,334	964,216
Cash transactions <sup>(b)</sup>	<u>(182,544)</u>	<u>(89,721)</u>
Net debt <sup>(c)</sup>	<u>459,790</u>	<u>874,495</u>
Shareholders' equity <sup>(d)</sup>	<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  
Constellation Oil Services Holding S.A.  
8 - 10, Avenue de la Gare  
L-1610 Luxembourg

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**Grant Thornton Luxembourg**

Grant Thornton Audit &  
Assurance  
Société anonyme  
13, rue de Bitbourg  
L-1273 Luxembourg  
T +352 40 12 99 1  
F +352 40 05 98

## 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.

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**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 "*Réviser 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 "*Réviser 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  
Réviser 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>
<b>CURRENT ASSETS</b>			
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>
<b>NON-CURRENT ASSETS</b>			
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>
<b>TOTAL ASSETS</b>		<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>
<b>CURRENT LIABILITIES</b>			
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>
<b>NON-CURRENT LIABILITIES</b>			
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>
<b>TOTAL LIABILITIES</b>		<u>792,213</u>	<u>1,159,840</u>
<b>SHAREHOLDERS' EQUITY</b>			
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
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<u>1,837,827</u>	<u>1,544,311</u>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<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	<u>(520,992)</u>	<u>(525,711)</u>
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	<u>(54,963)</u>	<u>(30,617)</u>
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	<u>(439)</u>	<u>(353)</u>
FINANCIAL EXPENSES, NET		(36,154)	(46,570)
LOSS BEFORE TAXES		(46,936)	(26,048)
Taxes	19.d	<u>4,953</u>	<u>(4,859)</u>
LOSS FOR THE YEAR		<u><u>(41,983)</u></u>	<u><u>(30,907)</u></u>
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)

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	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			Total reserves	Accumulated earnings	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, 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 DECEMEBER 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
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
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
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
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)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
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

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	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 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	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 Consolidated Financial Statements and IAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	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 - The effects of Changes in Foreign Exchange rates titled lack of Exchangeability	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, 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, 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. <sup>(5)</sup>	Netherlands	-	-	-	100.00
Alaskan & Atlantic Rigs B.V.	Netherlands	-	100.00	-	100.00
Alpha Star Equities Ltd. ("Alpha") <sup>(2)</sup>	British Virgin Islands	-	-	-	100.00
Amaralina Star Ltd. ("Amaralina") <sup>(2)</sup>	British Virgin Islands	-	-	-	100.00
Angra Participações B.V. ("Angra") <sup>(5)</sup>	Netherlands	-	-	100.00	-
Brava Drilling B.V. ("Brava Drilling")	Netherlands	-	100.00	-	100.00
Brava Star Ltd. ("Brava") <sup>(2)</sup>	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") <sup>(4)</sup>	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") <sup>(1)</sup>	Paraguay	-	-	-	100.00
Gold Star Equities Ltd. ("Gold") <sup>(2)</sup>	British Virgin Islands	-	-	-	100.00
Laguna Star Ltd. ("Laguna") <sup>(2)</sup>	British Virgin Islands	-	-	-	100.00
London Tower Management B.V.	Netherlands	-	100.00	-	100.00
Lone Star Offshore Ltd. ("Lone") <sup>(2)</sup>	British Virgin Islands	-	-	-	100.00
Olinda Star Ltd. ("Olinda") <sup>(2)</sup>	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. <sup>(3)</sup>	Brazil	-	-	-	100.00
QGOG Star GmbH <sup>(6)</sup>	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") <sup>(2)</sup>	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 <sup>(*)</sup>	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 <sup>(1)</sup>	4.515	7,074
Banco do Brasil S.A.	Brazilian real	83% of CDI <sup>(1)</sup>	15.145	16,493
JP Morgan	U.S. dollar	3,8%	130.359	-
Other			1	-
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 <sup>(i)</sup>	Bank deposits	-	-	1,733
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 <sup>(ii)</sup>	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 <sup>(b)</sup>			
<u>Cost</u>											
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>
<u>Accumulated depreciation and impairment</u>											
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 <sup>(a)</sup>											
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 <sup>(1)</sup>	Onshore drilling rig	1981	June 2018	Zeus ŐL S.A. Ouro Preto
QG-II <sup>(2)</sup>	Onshore drilling rig	1981	August 2018	Óleo e Gás S.A.
QG-IV <sup>(2)</sup>	Onshore drilling rig	1996	June 2015	Petrobras
QG-V <sup>(2)</sup>	Onshore drilling rig	2011	April 2015	Petrobras
QG-VI <sup>(2)</sup>	Onshore drilling rig	2008	May 2016	Petrobras
QG-VII <sup>(2)</sup>	Onshore drilling rig	2008	July 2015	Petrobras
QG-VIII <sup>(2)</sup>	Onshore drilling rig	2011	July 2022	Eneva
QG-IX <sup>(2)</sup>	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") <sup>(1)(7)</sup>	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") <sup>(1)(7)</sup>	Corporate Bond	Debt Restructuring	Jun/2022	Dec/2050	0.25%	0.25%	U.S. dollar	-	1,895
Bondholders	Senior Unsecured Notes ("2050 Notes") <sup>(3)</sup>	Corporate Bond	Debt Restructuring	Jun/2022	Dec/2050	0.25%	0.25%	U.S. dollar	-	3,124
Banco Bradesco S.A.	Loan ("Bradesco Debt") <sup>(4)(7)</sup>	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 ("Restructured ALB Debt") <sup>(5)(7)</sup>	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") <sup>(6)</sup>	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 <sup>(8)</sup>	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.

- (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	425,000	39,844	464,844
Total	650,000	201,563	851,563

(\*) 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 <sup>(a)</sup>	32,643	-	19,857	9,773
Contractual Penalties <sup>(b)</sup>	973	-	1,548	-
Contingencies and provisions for lawsuits <sup>(c)</sup>	-	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 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 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 <sup>(*)</sup> 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 <sup>(*)</sup> 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) <sup>(i)</sup>	(3,473)	(3,240)
Social Investment Program (COFINS) <sup>(i)</sup>	(15,995)	(14,924)
Services Tax (ISS) <sup>(i)</sup>	(5,300)	(5,022)
Good and Service Tax (GST) <sup>(ii)</sup>	(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 <sup>(1)/(2)</sup>	<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 <sup>(1)</sup>	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 <sup>(i)</sup> and WHT	1,235	3,533
Income tax (IRPJ) and social contribution on net income (CSLL) <sup>(ii)</sup>	5,575	1,526
Other	282	220
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 <sup>(i)</sup>	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) <sup>(*)</sup>	<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
<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

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 <sup>(i)</sup>	Scenario II <sup>(ii)</sup>
		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 <sup>(a) (c)</sup>	642,334	964,216
Cash transactions <sup>(b)</sup>	<u>(182,544)</u>	<u>(89,721)</u>
Net debt <sup>(c)</sup>	<u>459,790</u>	<u>874,495</u>
Shareholders' equity <sup>(d)</sup>	<u>1,837,827</u>	<u>1,544,311</u>
Net debt on shareholders' equity plus net debt <sup>[(c)] ÷ [(c) + (d)]</sup>	<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	272,757	19,865
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)	157	137
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.

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**Constellation Oil Services Holding S.A.**

**Société anonyme**

**Annual accounts as at December 31, 2024**

8-10, Avenue de la Gare  
L- 1610 Luxembourg  
**R.C.S. : Luxembourg B 163.424**

## **Constellation Oil Services Holding S.A.**

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To the Shareholders of  
**Constellation Oil Services Holding S.A.**  
8-10, avenue de la Gare  
L-1610 Luxembourg  
Grand-Duchy of Luxembourg

## REPORT OF THE STATUTORY AUDITOR

In accordance with Luxembourg legal and statutory requirements, we have the pleasure in presenting to you the results of our mandate as Commissaire (statutory auditor), which you have entrusted to us for the year ended on 31 December 2024.

Our mandate is based on the provisions of article 443-2 of the amended law of 10 August 1915 on commercial companies which does not require the Commissaire to give an opinion on the annual accounts. Consequently, we have not carried out our work in accordance with International Standards on Auditing and this report does not constitute an audit of the annual accounts.

We have examined the annual accounts, evidence supporting the amounts and disclosures in the annual accounts to the extent which we deemed necessary, to the company's accounting records and documents made available to us. We have checked the assets and liabilities by methods that we considered appropriate.

Based on our work, nothing has come to our attention that causes us to believe that the annual accounts as at 31 December 2024, which show a balance sheet total of USD 2,561,654,930.56 and a profit for the year of USD 656,843,597.81 are not in agreement with the company's accounting records and related documents which were provided to us.

Luxembourg, 12 May 2025

**Auren Audit S.à r.l.**

**Annual Accounts Helpdesk :****Tel. : (+352) 247 88 494****Email : centralebilans@statec.etat.lu**

RCSL Nr. :

B163424

Matricule :

20112219812

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

Constellation Oil Services Holding S.A.

Avenue de la Gare, 8-10

L-1610 LUXEMBOURG

**ASSETS**

	Reference(s)	Current year	Previous year
<b>A. Subscribed capital unpaid</b>			
I. Subscribed capital not called	1101 _____	101 _____	102 _____
II. Subscribed capital called but unpaid	1103 _____	103 _____	104 _____
	1105 _____	105 _____	106 _____
<b>B. Formation expenses</b>	1107 _____	107 _____	108 _____
<b>C. Fixed assets</b>			
I. Intangible assets	1109 _____	109 1,890,646,564.85	110 1,001,463,355.24
1. Costs of development	1111 _____	111 _____	112 _____
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1113 _____	113 _____	114 _____
a) acquired for valuable consideration and need not be shown under C.I.3	1115 _____	115 _____	116 _____
b) created by the undertaking itself	1117 _____	117 _____	118 _____
	1119 _____	119 _____	120 _____
3. Goodwill, to the extent that it was acquired for valuable consideration	1121 _____	121 _____	122 _____
4. Payments on account and intangible assets under development	1123 _____	123 _____	124 _____
II. Tangible assets	1125 _____	125 _____	126 _____
1. Land and buildings	1127 _____	127 _____	128 _____
2. Plant and machinery	1129 _____	129 _____	130 _____

	Reference(s)	Current year	Previous year
3. Other fixtures and fittings, tools and equipment	1131 _____	131 _____	132 _____
4. Payments on account and tangible assets in the course of construction	1133 _____	133 _____	134 _____
III. Financial assets	1135 <u>2.2.1, 3</u>	135 <u>1,890,646,564.85</u>	136 <u>1,001,463,355.24</u>
1. Shares in affiliated undertakings	1137 _____	137 <u>1,890,646,564.85</u>	138 <u>1,001,463,355.24</u>
2. Loans to affiliated undertakings	1139 _____	139 _____	140 _____
3. Participating interests	1141 _____	141 _____	142 _____
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	1143 _____	143 _____	144 _____
5. Investments held as fixed assets	1145 _____	145 _____	146 _____
6. Other loans	1147 _____	147 _____	148 _____
<b>D. Current assets</b>	1151 _____	151 <u>671,008,365.71</u>	152 <u>1,092,529,344.61</u>
I. Stocks	1153 _____	153 _____	154 _____
1. Raw materials and consumables	1155 _____	155 _____	156 _____
2. Work in progress	1157 _____	157 _____	158 _____
3. Finished goods and goods for resale	1159 _____	159 _____	160 _____
4. Payments on account	1161 _____	161 _____	162 _____
II. Debtors	1163 <u>2.2.2, 4</u>	163 <u>670,371,555.38</u>	164 <u>1,090,331,662.16</u>
1. Trade debtors	1165 _____	165 <u>50,000.00</u>	166 <u>50,000.00</u>
a) becoming due and payable within one year	1167 _____	167 <u>50,000.00</u>	168 <u>50,000.00</u>
b) becoming due and payable after more than one year	1169 _____	169 _____	170 _____
2. Amounts owed by affiliated undertakings	1171 _____	171 <u>668,955,782.53</u>	172 <u>1,088,828,754.31</u>
a) becoming due and payable within one year	1173 _____	173 <u>188,376,746.78</u>	174 <u>3,415,136.01</u>
b) becoming due and payable after more than one year	1175 _____	175 <u>480,579,035.75</u>	176 <u>1,085,413,618.30</u>
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1177 _____	177 _____	178 <u>38,256.00</u>
a) becoming due and payable within one year	1179 _____	179 _____	180 <u>38,256.00</u>
b) becoming due and payable after more than one year	1181 _____	181 _____	182 _____
4. Other debtors	1183 _____	183 <u>1,365,772.85</u>	184 <u>1,414,651.85</u>
a) becoming due and payable within one year	1185 _____	185 <u>1,365,772.85</u>	186 <u>1,373,532.01</u>
b) becoming due and payable after more than one year	1187 _____	187 _____	188 <u>41,119.84</u>

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	Reference(s)	Current year	Previous year
III. Investments	1189 _____	189 _____	190 _____
1. Shares in affiliated undertakings	1191 _____	191 _____	192 _____
2. Own shares	1209 _____	209 _____	210 _____
3. Other investments	1195 _____	195 _____	196 _____
IV. Cash at bank and in hand	1197 _____ 5	197 _____ 636,810.33	198 _____ 2,197,682.45
<b>E. Prepayments</b>	1199 _____	199 _____	200 _____ 306.44
<b>TOTAL (ASSETS)</b>		201 _____ 2,561,654,930.56	202 _____ 2,093,993,006.29

RCSL Nr. :

B163424

Matricule :

20112219812

## CAPITAL, RESERVES AND LIABILITIES

	Reference(s)	Current year	Previous year
<b>A. Capital and reserves</b>			
	1301 6	301 1,874,190,756.64	302 850,545,659.53
I. Subscribed capital	1303 6.1	303 15,199,183.07	304 4,933,333.33
II. Share premium account	1305 6.4	305 4,812,556,605.83	306 4,456,020,956.27
III. Revaluation reserve	1307	307	308
IV. Reserves	1309	309 5,682,578.80	310 5,682,578.80
1. Legal reserve	1311 6.2	311 5,682,578.80	312 5,682,578.80
2. Reserve for own shares	1313	313	314
3. Reserves provided for by the articles of association	1315	315	316
4. Other reserves, including the fair value reserve	1429	429	430
a) other available reserves	1431	431	432
b) other non available reserves	1433	433	434
V. Profit or loss brought forward	1319 6.4	319 -3,616,091,208.87	320 -3,085,131,772.84
VI. Profit or loss for the financial year	1321 6.4	321 656,843,597.81	322 -530,959,436.03
VII. Interim dividends	1323	323	324
VIII. Capital investment subsidies	1325	325	326
<b>B. Provisions</b>	1331	331	332
1. Provisions for pensions and similar obligations	1333	333	334
2. Provisions for taxation	1335	335	336
3. Other provisions	1337	337	338
<b>C. Creditors</b>	1435 2.2.5, 7	435 687,464,173.92	436 1,243,447,346.76
1. Debenture loans	1437 7.1	437 658,971,354.17	438 964,216,089.93
a) Convertible loans	1439	439	440
i) becoming due and payable within one year	1441	441	442
ii) becoming due and payable after more than one year	1443	443	444
b) Non convertible loans	1445	445 658,971,354.17	446 964,216,089.93
i) becoming due and payable within one year	1447	447 8,971,354.17	448 33,696,000.00
ii) becoming due and payable after more than one year	1449	449 650,000,000.00	450 930,520,089.93
2. Amounts owed to credit institutions	1355	355	356 855,666.67
a) becoming due and payable within one year	1357	357	358
b) becoming due and payable after more than one year	1359	359	360 855,666.67



RCSL Nr. :	B163424	Matricule :	20112219812
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	Reference(s)	Current year	Previous year
3. Payments received on account of orders in so far as they are not shown separately as deductions from stocks	1361 _____	361 _____	362 _____
a) becoming due and payable within one year	1363 _____	363 _____	364 _____
b) becoming due and payable after more than one year	1365 _____	365 _____	366 _____
4. Trade creditors	1367 _____	367 5,984,901.39	368 2,325,221.27
a) becoming due and payable within one year	1369 _____	369 5,954,499.03	370 2,295,221.27
b) becoming due and payable after more than one year	1371 _____	371 30,402.36	372 30,000.00
5. Bills of exchange payable	1373 _____	373 _____	374 _____
a) becoming due and payable within one year	1375 _____	375 _____	376 _____
b) becoming due and payable after more than one year	1377 _____	377 _____	378 _____
6. Amounts owed to affiliated undertakings	1379 7.2	379 22,501,027.35	380 276,012,416.38
a) becoming due and payable within one year	1381 _____	381 1,036,620.78	382 9,735,678.01
b) becoming due and payable after more than one year	1383 _____	383 21,464,406.57	384 266,276,738.37
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385 _____	385 _____	386 _____
a) becoming due and payable within one year	1387 _____	387 _____	388 _____
b) becoming due and payable after more than one year	1389 _____	389 _____	390 _____
8. Other creditors	1451 _____	451 6,891.01	452 37,952.51
a) Tax authorities	1393 _____	393 6,498.31	394 17,559.81
b) Social security authorities	1395 _____	395 _____	396 _____
c) Other creditors	1397 _____	397 392.70	398 20,392.70
i) becoming due and payable within one year	1399 _____	399 392.70	400 20,392.70
ii) becoming due and payable after more than one year	1401 _____	401 _____	402 _____
D. Deferred income	1403 _____	403 _____	404 _____
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		405 2,561,654,930.56	406 2,093,993,006.29

**Annual Accounts Helpdesk :****Tel. : (+352) 247 88 494****Email : centralebilans@statec.etat.lu**

RCSL Nr. : B163424 Matricule : 20112219812

**PROFIT AND LOSS ACCOUNT****Financial year from** <sup>01</sup> 01/01/2024 **to** <sup>02</sup> 31/12/2024 <sup>(in</sup> <sup>03</sup> USD )

Constellation Oil Services Holding S.A.

Avenue de la Gare, 8-10

L-1610 LUXEMBOURG

	Reference(s)	Current year	Previous year
<b>1. Net turnover</b>	1701 _____	701 _____	702 _____
<b>2. Variation in stocks of finished goods and in work in progress</b>	1703 _____	703 _____	704 _____
<b>3. Work performed by the undertaking for its own purposes and capitalised</b>	1705 _____	705 _____	706 _____
<b>4. Other operating income</b>	1713 _____	713 _____	714 _____
<b>5. Raw materials and consumables and other external expenses</b>	1671 _____	671 <u>-39,056,827.57</u>	672 <u>-3,328,039.57</u>
a) Raw materials and consumables	1601 _____	601 _____	602 _____
b) Other external expenses	1603 <u>8</u>	603 <u>-39,056,827.57</u>	604 <u>-3,328,039.57</u>
<b>6. Staff costs</b>	1605 _____	605 <u>-2,312.36</u>	606 _____
a) Wages and salaries	1607 _____	607 _____	608 _____
b) Social security costs	1609 _____	609 <u>-2,312.36</u>	610 _____
i) relating to pensions	1653 _____	653 _____	654 _____
ii) other social security costs	1655 _____	655 <u>-2,312.36</u>	656 _____
c) Other staff costs	1613 _____	613 _____	614 _____
<b>7. Value adjustments</b>	1657 _____	657 _____	658 _____
a) in respect of formation expenses and of tangible and intangible fixed assets	1659 _____	659 _____	660 _____
b) in respect of current assets	1661 _____	661 _____	662 _____
<b>8. Other operating expenses</b>	1621 _____	621 <u>-396,504.90</u>	622 <u>-369,679.71</u>
<b>9. Income from participating interests</b>	1715 _____	715 <u>229,752.70</u>	716 _____
a) derived from affiliated undertakings	1717 _____	717 <u>229,752.70</u>	718 _____
b) other income from participating interests	1719 _____	719 _____	720 _____

	Reference(s)	Current year	Previous year
<b>10. Income from other investments and loans forming part of the fixed assets</b>			
1721		721 33,497,942.14	722
a) derived from affiliated undertakings	1723	723	724
b) other income not included under a)	1725	725 33,497,942.14	726
<b>11. Other interest receivable and similar income</b>			
1727	9	727 71,952,741.67	728 77,001,615.29
a) derived from affiliated undertakings	1729	729 71,951,089.58	730 76,982,715.52
b) other interest and similar income	1731	731 1,652.09	732 18,899.77
<b>12. Share of profit or loss of undertakings accounted for under the equity method</b>			
1663		663	664
<b>13. Value adjustments in respect of financial assets and of investments held as current assets</b>			
1665		665 661,618,282.95	666 -534,518,862.29
<b>14. Interest payable and similar expenses</b>			
1627	10	627 -70,892,088.16	628 -69,642,976.77
a) concerning affiliated undertakings	1629	629 -70,384,430.17	630 -69,613,170.34
b) other interest and similar expenses	1631	631 -507,657.99	632 -29,806.43
<b>15. Tax on profit or loss</b>			
1635		635	636
<b>16. Profit or loss after taxation</b>			
1667		667 656,950,986.47	668 -530,857,943.05
<b>17. Other taxes not shown under items 1 to 16</b>			
1637		637 -107,388.66	638 -101,492.98
<b>18. Profit or loss for the financial year</b>			
1669		669 656,843,597.81	670 -530,959,436.03

## **Constellation Oil Services Holding S.A.**

### **Notes to the annual accounts as at December 31, 2024**

#### **Note 1 - General information**

Constellation Oil Services Holding S.A. (hereafter "the Company") was incorporated on August 30, 2011 and organized under the laws of Luxembourg as a private limited company (*société anonyme*) for an unlimited period of time. The Company was registered with the Luxembourg Trade and Companies Register on September 19, 2011 with the RCS number B 163.424. Pursuant to the extraordinary general meeting on October 30, 2018 the Company changed its name to Constellation Oil Services Holding S.A..

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

The Company's financial year starts on January 1 and ends on December 31 of each year.

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 utilize 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 of its affiliated companies or 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 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.

## **Constellation Oil Services Holding S.A.**

### **Notes to the annual accounts as at December 31, 2024 (Continued)**

#### **Note 1 - General information (Continued)**

The Company also prepares consolidated financial statements, which are published according to the provisions of the Luxembourg Law.

#### **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 creditors were given a haircut on the USD 1,990.1 million of outstanding debt, which was reinstated to USD 826 million of convertible debt, with an additional USD 92.6 million of non-convertible debt, including USD 62.4 million in new funds raised through the restructuring.

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 in exchange for the Company's own equity instruments on June 10, 2022 has resulted in an realized gain of USD 1,116,317,933.75 for the group recognized in the second quarter of 2022 as other financial income into the Profit and loss account. (Note 9)

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.

## **Constellation Oil Services Holding S.A.**

### **Notes to the annual accounts as at December 31, 2024 (Continued)**

#### **Note 1 - General information (Continued)**

##### *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 as of December 31, 2024.

#### **Note 2 - Summary of significant accounting policies**

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

The annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements under the historical cost convention.

Accounting policies and valuation rules are, besides the ones laid down by the law of December 19, 2002, determined and applied by the management of the Company (the “Management”) and in accordance with the basis of going concern assumption.

The preparation of annual accounts requires the use of certain critical accounting estimates. It also requires the Management to exercise its judgement in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the annual accounts in the year in which the assumptions changed. Management believes that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and results fairly.

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

## **Constellation Oil Services Holding S.A.**

### **Notes to the annual accounts as at December 31, 2024 (Continued)**

#### **Note 2 - Summary of significant accounting policies (Continued)**

##### **2.2 Significant accounting policies**

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

###### **2.2.1 Financial assets**

Shares in affiliated undertakings are valued at purchase price including the expenses incidental thereto.

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

###### **2.2.2 Debtors**

Debtors are valued at their nominal value. They are subject to value adjustments where their recovery is compromised. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

###### **2.2.3 Foreign currency translation**

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

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

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

Other assets and liabilities are translated separately respectively at the lower or at the higher of the value converted at the historical exchange rate or the value determined on the basis of the exchange rates effective at the balance sheet date. The unrealized exchange losses are recorded in the profit and loss account. The realized exchange gains are recorded in the profit and loss account at the moment of their realization.

Where there is an economic link between an asset and a liability, these are valued in total according to the method described above and the net unrealised losses are recorded in the profit and loss account and the net unrealised exchange gains are not recognised

## **Constellation Oil Services Holding S.A.**

### **Notes to the annual accounts as at December 31, 2024 (Continued)**

#### **Note 2 - Summary of significant accounting policies (Continued and end)**

##### **2.2 Significant accounting policies (Continued and end)**

###### **2.2.3 Foreign currency translation (Continued and end)**

Assets and liabilities items which are fair valued are converted at the exchange rates effective at the balance sheet date. Foreign exchange differences on those items which are accounted at fair value are recognised in the profit and loss account or revaluation reserves with the change in fair value.

###### **2.2.4 Provisions**

###### **Provisions for liabilities and charges**

Provisions for liabilities and charges are intended to cover losses or debts the nature of which is clearly defined and which, at the date of the balance sheet are either likely to be incurred or certain to be incurred but uncertain due to their amount or to the date on which they will arise.

###### **Provisions for taxation**

Provisions for taxation corresponding to the tax liability estimated by the Company for the financial year for which the tax return has not yet been filed are recorded under the caption "Tax authorities".

The advance payments are shown in the assets of the balance sheet under the "Other debtors" item.

###### **2.2.5 Creditors**

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



## Constellation Oil Services Holding S.A.

### Notes to the annual accounts as at December 31, 2024 (Continued)

#### Note 3 – Financial assets

##### 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.

<b>Drilling Unit</b>	<b>Seller</b>	<b>Purchaser</b>
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 caused a reorganization on the investment value of Constellation Netherland B.V.

## Constellation Oil Services Holding S.A.

### Notes to the annual accounts as at December 31, 2024 (Continued)

#### Note 3 – Financial assets (continued)

The movements of the year are as follows:

	<b>Affiliated undertakings  Shares USD</b>
<b>Gross book value - opening balance</b>	<b>5,578,144,246.37</b>
Additions for the year	1,870,437,994.76
Disposals for the year	(5,570,431,547.28)
Foreign exchange impact	-
<b>Gross book value - closing balance</b>	<b>1,878,150,693.85</b>
<b>Accumulated value adjustment - opening balance</b>	<b>(4,576,680,891.13)</b>
Allocations for the year	12,495,871.00
Reversals for the year	4,576,680,891.13
Transfers for the year	-
<b>Accumulated value adjustment - closing balance</b>	<b>12,495,871.00</b>
<b>Net book value - closing balance</b>	<b>1,890,646,564.85</b>
<b>Net book value - opening balance</b>	<b>1,001,463,355.24</b>

## Constellation Oil Services Holding S.A.

### Notes to the annual accounts as at December 31, 2024 (Continued)

#### Note 3 – Financial assets (Continued and end)

##### **Note 3.1 - Shares in affiliated undertakings**

Undertakings in which the Company holds at least 20% of the share capital or in which it is a general partner are as follows:

Name of undertaking	Registered office	USD	Ownership %	Last balance sheet date	Currency	Net equity at the balance sheet date *	Profit or loss for the financial year *
Constellation Netherlands B.V.	Zuidplein 126, WTC, Tower H, 15th floor, 1077 XV Amsterdam The Netherlands	1,878,150,693.85	100%	31.12.2024	USD	1,374,481,254.00	(76,697,477.00)
Value adjustment		12,495,871.00					
<b>Total</b>		<b>1,890,646,564.85</b>					

\* preliminary accounts as at December 31, 2024

Management has assessed the value of the shares in affiliated undertakings and concluded that value adjustments in an amount of USD 12,495,871.00 is required as at December 31, 2024.

## Constellation Oil Services Holding S.A.

### Notes to the annual accounts as at December 31, 2024 (Continued)

#### Note 4 - Debtors

Debtors are composed as follows:

	2024 USD	2023 USD
<b>Trade debtors</b>		
<i>a) becoming due and payable within one year</i>		
Advances to White & Case	50,000.00	50,000.00
<b>Amounts owed by affiliated undertakings</b>		
<i>a) becoming due and payable within one year</i>		
Advances to QGOG Constellation UK Ltd	154,409.44	-
Advances to Constellation Services Ltd	188,222,337.34	3,415,136.01
	188,376,746.78	3,415,136.01
<i>b) becoming due and payable after more than one year</i>		
Advance to Angra Participacoes BV	-	59,931.29
Loan to Constellation Overseas Limited	-	799,184,468.52
Interest on loan to Constellation Overseas Limited	-	284,349,395.89
Advances to Constellation Netherlands B.V.	77,906.46	67,372.10
Advances to Alaskan & Atlantic Cooperatief U.A.	-	111,000.38
Advances to Alaskan & Atlantic Rigs.	10,033,595.13	20,930.95
Receivable from Brava Drilling B.V.	6,252,927.09	13,301.33
Receivable from Palase Management B.V.	9,150,662.99	13,794.96
Receivable from London Tower Mgmt B.V.	68,239,701.65	13,664.85
Receivable Brava Star Ltd	14,531,908.24	54,540.85
Advances to Star international Drilling limited	-	522,270.50
Advances to Brava Star Ltd	-	1,002,946.68
Receivable for restructuring - APS	45,985,781.19	-
Receivable for restructuring - GLS	51,106,305.18	-
Receivable for restructuring - LNS	53,000,807.45	-
Receivable for restructuring - ATL	7,933,938.09	-
Receivable for restructuring - AMS	61,257,242.30	-
Receivable for restructuring - LGS	68,699,126.17	-
Receivable for restructuring - BVS	71,219,221.25	-
Interest on receivable for restructuring - APS	1,133,752.99	-
Interest on receivable for restructuring - GLS	1,904,051.84	-
Interest on receivable for restructuring - LNS	2,358,947.87	-
Interest on receivable for restructuring - ATL	128,613.46	-
Interest on receivable for restructuring - AMS	2,671,086.52	-
Interest on receivable for restructuring - LGS	3,445,313.39	-
Interest on receivable for restructuring - BVS	1,448,146.59	-
	480,579,035.85	1,085,413,618.30

## Constellation Oil Services Holding S.A.

### Notes to the annual accounts as at December 31, 2024 (Continued)

#### Note 4 – Debtors (Continued and end)

*Amounts owed by undertakings with which the undertakings is linked by virtue of participating interests*

*a) becoming due and payable within one year*

Positive Investments [CENTAURUS]	-	1,255.51
Palase Mgt [CENTAURUS]	-	999.70
Positive Invest [CENTAURUS]	-	3,563.63
London Tower [CENTAURUS]	-	22,528.67
Constellation NL [CENTAURUS]	-	3,509.77
ING NL [CENTAURUS]	-	6,398.72
	-	38,256.00

*a) becoming due and payable within one year*

VAT receivable	2,065,411.15	1,141,007.06
Foreign VAT	- 735,398.07	123,391.73
Insurance prepaid	20,133.81	13,391.12
Advances NWT 2022	5,095.56	5,095.56
Advances NWT 2023	5,152.05	5,152.05
Advances NWT 2024	5,378.35	-
NWT 2021 [CENTAURUS]	-	48,590.74
ACD [CENTAURUS]	-	36,903.75
	1,365,772.85	1,373,532.01

*b) becoming due and payable after more than one year*

Loan Star Offshore [CENTAURUS]	-	20,647.64
Loan Star Offshore USD [CENTAURUS]	-	472.20
Advance PNL Bank	-	20,000.00
	-	41,119.84

<b>Total</b>	<b>670,371,555.48</b>	<b>1,090,331,662.16</b>
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#### Note 5 - Cash at bank and in hand

The balances of the accounts are as follows:

Account holder bank	Original currency	2024 USD	2023 USD
Citibank USD - current account	USD	109,509.00	464,337.12
Signature bank - operating account	USD	-	1,733,345.33
JP Morgan - current account	USD	527,301.33	-
<b>Total</b>		<b>636,810.33</b>	<b>2,197,682.45</b>

## Constellation Oil Services Holding S.A.

### Notes to the annual accounts as at December 31, 2024 (Continued)

#### Note 6 – Capital and reserves

##### **Note 6.1 - Subscribed capital**

As at January 1, 2024, the subscribed capital amounts to USD 4,933,333.33 represented by 180,000,000 class A shares, each with a nominal value of one cent (USD 0.01) and by 313,333,333 class B shares each with a nominal value of one cent (USD 0.01).

On December 12, 2024, following the conversion of convertible debt, 2,368,215,547 Class C shares were issued each with a nominal value of one cent (USD 0.01). Moreover, a share repurchase of USD 15,149,639.06 took place.

On December 18, 2024, warrants were exercised leading to the issue 173,333,333 Class B shares with a nominal value of one cent (USD 0.01)

As at December 31, 2024, the subscribed capital amounts to USD 15,199,183.08 represented by one billion five hundred nineteen million nine hundred eighteen thousand three hundred eight (1,519,918,308) ordinary shares with a nominal value of one cent (USD 0.01).

##### **Note 6.2 - Legal reserve**

Luxembourg companies are required to allocate to a legal reserve a minimum of 5% of the annual net income, until this reserve equals 10% of the subscribed share capital. This reserve may not be distributed.

##### **Note 6.3 – Own shares**

The Company did not acquire any own shares during the financial year.

##### **Note 6.4 - Movements for the year on the reserves and profit and loss items**

The movements for the year are as follows:

	Subscribed capital	Share premium account	Legal reserve	Profit or loss brought forward	Profit or loss for the financial year	Total
	USD	USD	USD	USD	USD	USD
Opening balance - December 31, 2023	4,933,333.33	4,456,020,956.27	5,682,578.80	(3,085,131,772.84)	(530,959,436.03)	850,545,659.53
Movements for the year						
- Allocation of previous year's loss	-	-	-	(530,959,436.03)	530,959,436.03	-
- Profit / loss for the year	-	-	-	-	656,843,597.81	656,843,597.81
- Other movements	10,265,849.74	356,535,649.56	-	-	-	366,801,499.30
Closing balance - December 31, 2024	15,199,183.07	4,812,556,605.83	5,682,578.80	(3,616,091,208.87)	656,843,597.81	1,874,190,756.64

## Constellation Oil Services Holding S.A.

### Notes to the annual accounts as at December 31, 2024 (Continued)

#### Note 7 – Creditors

Amounts due and payable for the accounts shown under "Creditors" are composed as follows:

	Within one year	After one year and within five years	After more than five years	2024	2023
	USD	USD	USD	USD	USD
Indentures loans	8,971,354.17	-	650,000,000.00	658,971,354.17	964,216,089.93
Trade creditors	5,954,499.03	-	30,402.36	5,984,901.39	2,325,221.27
Amounts owed to affiliated undertakings	1,036,620.78	-	21,464,406.57	22,501,027.35	276,012,416.38
Amounts owed to credit institutions	-	-	-	-	855,666.67
Other creditors					
a) Tax authorities	6,498.31	-	-	6,498.31	17,559.81
b) Other creditors	392.70	-	-	392.70	20,392.70
<b>Total</b>	<b>15,969,364.99</b>	<b>-</b>	<b>671,494,808.93</b>	<b>687,464,173.92</b>	<b>1,243,447,346.76</b>

#### **Note 7.1 – Debenture loans**

Debenture loans are composed as follows:

Name	2024 USD	2023 USD
<i>a) becoming due and payable within one year</i>		
Interest on Corporate Bond	8,971,354.17	-
Bonds issued - 2050 62.4 M	-	33,696,000.00
	<u>8,971,354.17</u>	<u>33,696,000.00</u>
<i>b) becoming due and payable after more than one year</i>		
Notes issued	650,000,000.00	930,520,089.93
	<u>650,000,000.00</u>	<u>930,520,089.93</u>
<b>Total</b>	<b>658,971,354.17</b>	<b>964,216,089.93</b>

## Constellation Oil Services Holding S.A.

### Notes to the annual accounts as at December 31, 2024 (Continued)

#### Note 7 – Creditors (Continued and end)

##### **Note 7.2 – Amounts owed to affiliated undertakings**

Amounts owed to affiliated undertakings are composed as follows:

Name	2024 USD	2023 USD
<i>a) becoming due and payable within one year</i>		
Constellation Services [CENTAURUS]	-	90,101.18
Constellation Overseas [CENTAURUS]	-	216,758.45
Advances from Constellation Services Limited	-	2,153,021.02
Advances from Servicios de Petroleo Constellation S.A	5,608.52	5,608.52
Lone Star [CENTAURUS]	-	6,599,218.17
Mutuo SPC S.A. - Albatross project	335,533.18	-
Advances from QGOG Constellation US LLC	695,479.08	670,970.67
	1,036,620.78	9,735,678.01
<i>b) becoming due and payable after more than one year</i>		
Loan from Constellation Overseas Limited (June 20, 2016)	-	59,725,851.95
Interest on loan Constellation Overseas Limited (June 20, 2016)	-	24,358,059.90
Loan Overseas [CENTAURUS]	-	30,526.31
Loan Positive BV	21,465,874.75	-
Loan Laguna Star	-	23,252,945.76
Advances from Constellation Overseas Limited	(1,468.18)	158,909,354.45
	21,464,406.57	266,276,738.37
<b>Total</b>	<b>22,501,027.35</b>	<b>276,012,416.38</b>



## Constellation Oil Services Holding S.A.

### Notes to the annual accounts as at December 31, 2024 (Continued)

#### Note 8 - Other external expenses

Other external expenses are composed as follows:

	2024	2023
Description	USD	USD
Legal fees	2,705,221.48	1,359,098.23
Professional fees	18,564,389.20	828,002.25
Accounting and audit fees	782,381.51	601,400.30
Other insurances	183,484.36	-
Others	11,218,047.52	516,047.54
Rent fees	17,688.85	22,811.23
Bank fees	849.07	680.02
Listing and rating fees	1,222,349.00	-
Transaction costs - Project Albatross	4,362,035.43	-
Contributions to professional associations	381.15	-
<b>Total</b>	<b>39,056,827.57</b>	<b>3,328,039.57</b>

#### Note 9 – Other interest receivable and similar income

Other interest receivable and similar income are composed as follows:

Name	2024	2023
	USD	USD
<i>a) derived from affiliated undertakings</i>		
Interest on loan to Constellation Overseas Limited	31,611,719.15	76,982,715.52
Interest on receivable for restructuring - APS	5,378,700.82	-
Interest on receivable for restructuring - GLS	5,411,056.16	-
Interest on receivable for restructuring - LNS	6,011,483.40	-
Interest on receivable for restructuring - ATL	1,438,762.41	-
Interest on receivable for restructuring - AMS	6,667,485.63	-
Interest on receivable for restructuring - LGS	7,403,471.85	-
Interest on receivable for restructuring - BVS	8,028,410.16	-
	71,951,089.58	76,982,715.52
<i>b) other interest and similar income</i>		
Interest on bank accounts	-	18,275.60
Discount received - other	-	184.41
Exchange gains	1,652.09	439.76
Gain on revaluation of loan payable	-	-
	1,652.09	18,899.77
<b>Total</b>	<b>71,952,741.67</b>	<b>77,001,615.29</b>

## Constellation Oil Services Holding S.A.

### Notes to the annual accounts as at December 31, 2024 (Continued)

#### Note 10 – Interest payable and similar expenses

Interest payable and similar expenses are composed as follows:

Name	2024 USD	2023 USD
<i>a) concerning affiliated undertakings</i>		
Interest on bonds	68,954,966.57	66,134,808.89
Interest on loan from Constellation Overseas Limited	1,429,463.60	3,478,361.45
	<u>70,384,430.17</u>	<u>69,613,170.34</u>
<i>b) other interest and similar expenses</i>		
Exchange losses	16,073.88	29,806.43
Disposal proceed of loan	346,606.35	-
Other financial charges	144,977.76	-
	<u>507,657.99</u>	<u>29,806.43</u>
<b>Total</b>	<b>70,892,088.16</b>	<b>69,642,976.77</b>

#### Note 11 – Tax on profit or loss

The Company is subject to all taxes applicable to a commercial company in Luxembourg.

#### Note 12 - Off-balance sheet commitments

##### (a) 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.

##### (b) 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.

## Constellation Oil Services Holding S.A.

### Notes to the annual accounts as at December 31, 2024 (Continued)

#### **Note 13 – Emoluments and commitments granted to the member of the management and supervisory bodies**

The emoluments granted to the members of the management for the financial year are broken down as follows:

Emoluments	2024	2023
	USD	USD
Management bodies	396,504.90	369,679.71
<b>Total</b>	<b>396,504.90</b>	<b>369,679.71</b>

#### **Note 14 – Advances and loans granted to the members of the management**

During the financial year, the Company did not grant any loans or advances to the Management of the Company.

#### **Note 15 - Related party transactions**

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

#### **Note 16 – Significant operations not recorded in the balance sheet**

During the financial year, the Company has not performed any significant operations which have not been recorded in the balance sheet.

#### **Note 17 - Subsequent events**

##### *Oslo listing*

On March 06, 2025, the Group announced the successful listing of the Company's shares on Euronext Growth Oslo.

## **Constellation Oil Services Holding S.A.**

### **Notes to the annual accounts as at December 31, 2024 (Continued and end)**

#### **Note 17 - Subsequent events (continued and end)**

##### *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.

##### *Foreign exchange hedge transaction*

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 86 million) from June through December 2025. This subsequent event does not affect the financial position as of December 31, 2024.

# Constellation Oil Services Holding S.A.

Consolidated financial statements and independent auditor's  
report as of December 31, 2024

Re.: Report No 253KD-064-EN-RM1



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# Independent auditor's report on the consolidated financial statements

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**Grant Thornton Auditores  
Independentes Ltda.**

Praia do Flamengo, 154 - 4º andar,  
Flamengo - Rio de Janeiro (RJ) Brasil  
T +55 21 3512-4100  
[www.grantthornton.com.br](http://www.grantthornton.com.br)

To the Shareholders, Directors and Management of  
**Constellation Oil Services Holding S.A.**

## Opinion

We have audited the consolidated financial statements of Constellation Oil Services Holding S.A. (the Group), which comprise the statement of financial position as of December 31, 2024 and the respective statements of income, of comprehensive income, of changes in equity and of cash flows for the year then ended, and the corresponding explanatory notes, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2024 and its consolidated financial performance and its consolidated cash flows for the year then ended, in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

## Basis for opinion

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

## Responsibility of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, Management 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 in preparing the financial statements, unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with the governance are responsible for overseeing the Group's financial reporting process.

## Auditor's responsibility for the audit of the consolidated financial statements

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

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. In addition, we:

- identify and assess the risks of material misstatement of 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 override of internal control.
- obtain an understanding of internal control relevant to the audit to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report 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 auditor's report. 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 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 and appropriate audit evidence regarding the financial information of the entities or 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 and, consequently, for the audit opinion.

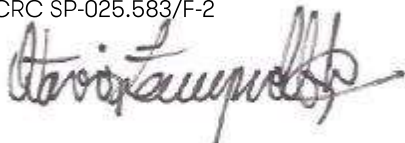


We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we may have identified during our audit.

Rio de Janeiro, March 25, 2025

Grant Thornton Auditores Independentes Ltda.

CRC SP-025.583/F-2



Octavio Zampirolo Neto

Accountant CRC 1SP-289.095/O-3

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)

		December 31, 2024	December 31, 2023
<u>ASSETS</u>	<u>Notes</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)

	Note	December 31, 2024	December 31, 2023
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</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)

	Notes	Year-ended December 31,	
		2024	2023
NET OPERATING REVENUE	14	563,524	551,824
COST OF SERVICES	16	<u>(520,992)</u>	<u>(525,711)</u>
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	<u>(54,963)</u>	<u>(30,617)</u>
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	<u>(439)</u>	<u>(353)</u>
FINANCIAL EXPENSES, NET		(36,154)	(46,570)
LOSS BEFORE TAXES		(46,936)	(26,048)
Taxes	19.d	<u>4,953</u>	<u>(4,859)</u>
LOSS FOR THE YEAR		<u>(41,983)</u>	<u>(30,907)</u>
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)

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	Notes	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)

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

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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)

Reserves											
					Share of investments/ other comprehensive income (loss)	Acquisition of non-controlling interest in subsidiaries	Foreign currency translation adjustments	Total reserves	Accumulated earnings	Total shareholders' equity	
Notes	Share capital	Warrant	Share Premium	Legal							
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 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	-	-	-	-	-	-	(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,	
	Notes	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

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	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 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>

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), 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 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 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
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 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.	January 1, 2027
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. Luxembourg Tax Reform

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 did not identify any impact for 2024 and will continue analyzing during 2025. 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 IFRS Accounting Standards as issued by the International Accounting Standards Board (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 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.

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

#### 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.



### *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, 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, 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

<u>Consolidated entities</u>	<u>Country of incorporation</u>	<u>December 31, 2024</u>		<u>December 31, 2023</u>	
		<u>Direct</u>	<u>Indirect</u>	<u>Direct</u>	<u>Indirect</u>
Alaskan & Atlantic Cooperatief U.A. <sup>(5)</sup>	Netherlands	-	-	-	100.00
Alaskan & Atlantic Rigs B.V.	Netherlands	-	100.00	-	100.00
Alpha Star Equities Ltd. (“Alpha”) <sup>(2)</sup>	British Virgin Islands	-	-	-	100.00
Amaralina Star Ltd. (“Amaralina”) <sup>(2)</sup>	British Virgin Islands	-	-	-	100.00
Angra Participações B.V. (“Angra”) <sup>(5)</sup>	Netherlands	-	-	100.00	-
Brava Drilling B.V. (“Brava Drilling”)	Netherlands	-	100.00	-	100.00
Brava Star Ltd. (“Brava”) <sup>(2)</sup>	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”) <sup>(4)</sup>	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”) <sup>(1)</sup>	Paraguay	-	-	-	100.00
Gold Star Equities Ltd. (“Gold”) <sup>(2)</sup>	British Virgin Islands	-	-	-	100.00
Laguna Star Ltd. (“Laguna”) <sup>(2)</sup>	British Virgin Islands	-	-	-	100.00
London Tower Management B.V.	Netherlands	-	100.00	-	100.00
Lone Star Offshore Ltd. (“Lone”) <sup>(2)</sup>	British Virgin Islands	-	-	-	100.00
Olinda Star Ltd. (“Olinda”) <sup>(2)</sup>	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

Consolidated entities	Country of incorporation	December 31, 2024		December 31, 2023	
		Direct	Indirect	Direct	Indirect
Serviços de Petróleo Constellation Participações S.A. <sup>(3)</sup>	Brazil	-	-	-	100.00
QGOG Star GmbH <sup>(6)</sup>	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") <sup>(2)</sup>	Cayman Island	-	-	-	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 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)
- (3) 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.
- (4) On November 20, 2024, the incorporation of the company Constellation Overseas Ltd. in Constellation Services Ltd. was concluded.
- (5) 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.
- (6) 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 <sup>(*)</sup>	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 <sup>(1)</sup>	4.515	7,074
Banco do Brasil S.A.	Brazilian real	83% of CDI <sup>(1)</sup>	15.145	16,493
JP Morgan	U.S. dollar	3,8%	130.359	-
Other			1	-
Total			150.020	23,567

(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 <sup>(i)</sup>	Bank deposits	-	-	1,733
Total			-	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 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 <sup>(ii)</sup>	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 <sup>(b)</sup>			
Cost											
Balance as of December 31, 2022	730,901	756,402	752,379	378,146	774,942	628,426	765,427	588,394	123,053	20,400	5,518,470
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	756,072	766,359	758,852	380,673	789,183	640,110	773,507	588,566	95,465	24,108	5,572,895
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	775,161	770,902	780,511	389,531	827,768	669,964	776,096	588,566	91,528	25,467	5,695,494
Accumulated depreciation and Impairment											
Balance as of December 31, 2022	(272,880)	(341,532)	(311,242)	(254,594)	(423,740)	(326,134)	(428,878)	(569,314)	(100,844)	(19,016)	(3,048,174)
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	(257,956)	(358,755)	(351,591)	(251,791)	(426,980)	(345,863)	(460,289)	(588,566)	(92,177)	(22,829)	(3,156,797)
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	(293,160)	(395,564)	(390,702)	(285,002)	(485,250)	(384,140)	(468,471)	(588,566)	(88,969)	(21,334)	(3,401,157)
Property, plant and equipment, net <sup>(a)</sup>											
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	-	-	-	



Constellation Oil Services Holding S.A.

- (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 <sup>(1)</sup>	Onshore drilling rig	1981	June 2018	Zeus ÓL S.A. Ouro Preto
QG-II <sup>(2)</sup>	Onshore drilling rig	1981	August 2018	Óleo e Gás S.A.
QG-IV <sup>(2)</sup>	Onshore drilling rig	1996	June 2015	Petrobras
QG-V <sup>(2)</sup>	Onshore drilling rig	2011	April 2015	Petrobras
QG-VI <sup>(2)</sup>	Onshore drilling rig	2008	May 2016	Petrobras
QG-VII <sup>(2)</sup>	Onshore drilling rig	2008	July 2015	Petrobras
QG-VIII <sup>(2)</sup>	Onshore drilling rig	2011	July 2022	Eneva
QG-IX <sup>(2)</sup>	Onshore drilling rig	2011	June 2014	HRT O&G Exploração e Produção de Petróleo Ltda.

Constellation Oil Services Holding S.A.

(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.

Constellation Oil Services Holding S.A.

## 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
	Senior Secured Notes ("First Lien Notes") (1)(7)	Corporate Bond							-	289,509
Bondholders		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	-	1,895
Bondholders	Senior Secured Notes ("First Lien Notes") (1)(7)	Corporate Bond	Debt Restructuring	Jun/2022	Dec/2050	0.25%	0.25%	U.S. dollar	-	3,124
Bondholders	Senior Unsecured Notes ("2050 Notes") (3)		Debt Restructuring	Jun/2022	Dec/2050	0.25% SOFR +	0.25% SOFR +	U.S. dollar	-	-
Banco Bradesco S.A.	Loan ("Bradesco Debt") (4)(7)	Working Capital	Debt restructuring	Jun/2022	Dec/2026	2.00% (cash) or 3.00% (PIK)	2.00% (cash) or 3.00% (PIK)	U.S. dollar	-	45,642
	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
Certain Lenders						SOFR +	SOFR +		-	30,200
Certain Lenders	Financing ("ALB L/C Debt") (6)	ALB L/C Debt	Debt restructuring	Jun/2022	Dec/2026	3.00%	3.00%	U.S. dollar	-	-
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.

(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	425,000	39,844	464,844
Total	650,000	201,563	851,563

(\*) 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 <sup>(a)</sup>	32,643	-	19,857	9,773
Contractual Penalties <sup>(b)</sup>	973	-	1,548	-
Contingencies and provisions for lawsuits <sup>(c)</sup>	-	2,455	-	3,570
MIP (Note 23.b)	1,397	5,251	-	1,949
Others	-	528	-	418
Total	35,013	8,234	21,405	15,710

## (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	973	1,548

## (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	2,455	3,570

## 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 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.



## 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.

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)

	01/01/2024 to 12/12/2024	12/13/2024 to 12/31/2024
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 <sup>(*)</sup> 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) <sup>(i)</sup>	(3,473)	(3,240)
Social Investment Program (COFINS) <sup>(i)</sup>	(15,995)	(14,924)
Services Tax (ISS) <sup>(i)</sup>	(5,300)	(5,022)
Good and Service Tax (GST) <sup>(ii)</sup>	(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	563,524	551,824

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

	December 31,					
	2024			2023		
Costs and expenses by nature	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 <sup>(1)/(2)</sup>	(26,150)	(7,253)	(33,403)	(31,359)	(10,133)	(41,492)
Total	(520,992)	(35,016)	(556,008)	(525,711)	(30,607)	(556,318)

(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,	
	<u>2024</u>	<u>2023</u>
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 <sup>(1)</sup>	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,	
	<u>2024</u>	<u>2023</u>
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 <sup>(i)</sup> and WHT	1,235	3,533
Income tax (IRPJ) and social contribution on net income (CSLL) <sup>(ii)</sup>	5,575	1,526
Other	282	220
Total	19,985	21,541
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 <sup>(i)</sup>	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	1,494	4,784

(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) <sup>(*)</sup>	19,015	20,312

(\*) 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 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 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 <sup>(1)</sup>	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 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:

Category	December 31, 2024		December 31, 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
<u>Financial assets</u>				
Cash and cash equivalents	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	92,628	92,628	125,016	125,016
	Amortized cost			
<u>Financial liabilities</u>				
Loans and financing	Amortized cost 642,334	656,335	964,216	885,122
Trade and other payables	51,901	51,901	57,178	57,178
Embedded derivatives	Amortized cost -	-	26,352	26,352
	FVTPL			

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	51,901	912,500	964,401

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

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 <sup>(i)</sup>	Scenario II <sup>(ii)</sup>
		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 <sup>(a) (c)</sup>	642,334	964,216
Cash transactions <sup>(b)</sup>	<u>(182,544)</u>	<u>(89,721)</u>
Net debt <sup>(c)</sup>	<u>459,790</u>	<u>874,495</u>
Shareholders' equity <sup>(d)</sup>	<u>1,837,827</u>	<u>1,544,311</u>
Net debt on shareholders' equity plus net debt <sup>[(c)] ÷ [(c) + (d)]</sup>	<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	272,757	19,865
Total	2,049,708	1,485,314

## 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	314,714	-

## 26. 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.

## 27. 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 25, 2025.

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To the holders of NDRs related to common shares of Constellation Oil Services Holding S.A.

**Our ref:**

Equoro Issuer Services AS / STS

**Place / Date:**

Asker, Norway 13. May 2025

**Constellation Oil Services Holding S.A.  
Annual and Extraordinary General Meeting 19. June 2025**

As your holding of interests in Constellation Oil Services Holding S.A. (the “Company”) is through holding Norwegian depository receipts (“NDRs”) issued by Equoro Issuer Services AS (“Equoro”), voting at the above-mentioned meeting will have to be executed through Equoro.

Attached please find a copy of the related documents prepared by the Company.

Please return the selected form as further described in the attached documents. Additional information about the general meeting is available at [www.theconstellation.com](http://www.theconstellation.com).

**Additional information exclusively relevant for NDR holders holding NDRs through a custody / nominee arrangement:**

Equoro will also arrange Euronext Securities Oslo’s SRD2 General Meeting Notification, allowing investors holding NDRs through a custody / nominee arrangement to cast advanced votes electronically. For NDRs held through a custody / nominee arrangement, it is recommended to cast votes for each matter on the agenda in advance, and the beneficial owner is thus encouraged to instruct its custodian / nominee to cast advance votes. Technically, the custodian / nominee will forward advance votes with participation methods Electronic Voting (“EVOT”) and mark the EVOT instruction with relevant voting directions.

If necessary, beneficial owners may alternatively instruct their custodian / nominee to select other available participation methods. Technically, the custodian / nominee will forward advance votes with participation method EVOT and leave the voting directions blank. In addition to the EVOT instruction with no voting direction, the beneficial owner’s custodian / nominee, must also provide a separate instruction confirming the relevant participation method to [info@equoro.com](mailto:info@equoro.com). The beneficial owner’s custodian / nominee must use the form “NDR Holders – Notice of Attendance and Reverse Power of Attorney” when confirming the relevant participation method. NB! This two-step process for beneficial owners to participate involves additional operational risk. It is therefore recommended for beneficial owners to cast advance votes.

Yours sincerely,  
on behalf of Equoro Issuer Services AS

A handwritten signature in blue ink, appearing to read 'Stig Tore Strøm'.

Stig Tore Strøm  
CEO

**Important notice:**

NDRs issued in the ES-OSL register have certain limitations and risks. You can read more about these limitations and risks in Equoro's general business terms available at [www.equoro.com](http://www.equoro.com). A service description for Norwegian Depository Receipts is available at [www.euronextvps.no](http://www.euronextvps.no). This letter does not constitute any recommendation or advice on behalf of, or from, Equoro. You are recommended to seek legal and/or financial advice from your preferred advisor should you have any questions related to this letter and/or to the information contained in documents to which this notice is attached. You or your advisor may contact the issuer of the documents for guidance; this is including, but not limited to, any exercise of (indirect) shareholder rights you may have and/or should want to exercise. Equoro may on direct request give technical guidance on how to retire your interest in the issuer of the documents to which this notice is attached from the ES-OSL system for the purpose of you being entered into the Register of Members, i.e. the primary register of the issuer referred to, in order for you to exercise any shareholder rights, as applicable, directly against the issuer, or any other third parties, including, but not limited to, any compulsory buy-out (“squeeze out”) proceedings or any other legal or litigation proceedings.

**Constellation Oil Services Holding S.A.**

*Société anonyme*

Siège social : 8-10, Avenue de la Gare  
L-1610 Luxembourg  
Grand-Duché de Luxembourg

R.C.S. Luxembourg: B163424  
(the **Company**)

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**CONVENING NOTICE TO THE ANNUAL AND EXTRAORDINARY GENERAL MEETINGS  
OF THE SHAREHOLDERS OF THE COMPANY  
TO BE HELD IN LUXEMBOURG ON 19 JUNE 2025**

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Luxembourg, 13 May 2025

Dear Shareholder,

You are hereby invited to attend:

- (i) the annual general meeting of the shareholders of the Company, to be held on 19 June 2025 at 10:00 CEST (the **AGM**); and
- (ii) the extraordinary general meeting of the shareholders of the Company, to be held on 19 June 2025, immediately following the AGM, expected to be at 11:00 CEST (the **EGM**; together with the AGM, the **Meetings**).

Both Meetings will be held at the registered office of the Company, being 8-10, Avenue de la Gare, L – 1610 Luxembourg, Grand Duchy of Luxembourg.

The Meetings are divided into the AGM and the EGM due to, among others, the contemplated amendment of the articles of association and the share consolidation, which pursuant to Luxembourg law can only take place at an extraordinary general meeting held in front of a Luxembourg notary public.

The AGM will be held under private seal with the following agenda:

1. Report from the board of directors of the Company (the **Board**) on the annual accounts and the consolidated financial statements for the 2024 financial year and presentation of the reports of the statutory auditor (*commissaire aux comptes*) on the annual accounts for the 2024 financial year and of the independent auditor (*réviseur d'entreprises agréé*) on the consolidated financial statement for the 2024 financial year (non-voting items)
2. Approval of the Company's annual accounts for the 2024 financial year (voting item)
3. Approval of the Company's consolidated financial statements for the 2024 financial year (voting item)

4. Approval of the profit allocation (voting item)
5. Discharge of the members of the Board (voting item)
6. Discharge of the statutory auditor (*commissaire aux comptes*) – Auren S.à r.l. (voting item)
7. Discharge of the external auditor (*réviseur d'entreprises agréé*) – Grant Thornton Audit & Assurance (voting item)
8. Approval of the reappointment of Grant Thornton Audit & Assurance as the Company's approved external auditor (*réviseur d'entreprises agréé*) with respect to the Company's consolidated financial statements for the financial year 2025 (voting item).

The EGM will be held in front of a Luxembourg notary public with the following agenda:

1. Share consolidation with respect to all outstanding shares of the Company by means of a 1-for-18 reverse stock split on the effective date (to be determined by the Company's board of directors) and to amend article 5 of the articles of association of the Company accordingly (voting item)
2. Adjustment, renewal, and extension of the scope of the authorised share capital of the Company, and authorisation of the Board to limit or suppress the preferential subscription rights of existing shareholders and to amend articles 5.2 through 5.9 of the articles of association of the Company accordingly (voting item)
3. Approval of the amendment to the articles of association (voting item)

Further explanatory remarks pertaining to the various items of the agenda of the Meetings and the text of the proposed resolutions are available on the website of the Company <https://ri.theconstellation.com/> (the **Explanatory Note and Proposed Resolutions**). A physical copy of all items presented to the Meetings including the aforementioned Explanatory Note and Proposed Resolutions, and the proposed changes to the articles of association of the Company are available at the registered office of the Company and copies thereof may be obtained upon request at:

Company

Attn.: Investor Relations/Corporate Secretary

[ir@theconstellation.com](mailto:ir@theconstellation.com); or

[corporatesecretary@theconstellation.com](mailto:corporatesecretary@theconstellation.com)

The previous (extraordinary) general meeting of the Company was held 12 December 2024 with the agenda and the results as set out in the minutes of such meeting as published on the Recueil Electronique

des Sociétés et Associations – RESA under the filing number L250009358 and reference of publication RESA\_2025\_010.20.

## **Technical note on voting procedures**

### **a) Current Shareholder Structure**

As of the date of this notice, the Company's issued share capital consists of 1,519,918,308 ordinary registered shares (the **Ordinary Shares**). A number of Ordinary Shares are held by EQURO ISSUER SERVICES AS, acting as depository agent (the **Depository Agent**), which has in turn issued depository receipts (the **Depository Receipts**), each representing one (1) Ordinary Share. The Depository Receipts were listed on the multilateral trading facility Oslo Euronext Growth on 6 March 2025.

### **b) Record Date and right to participate at the Meetings**

The determination of entitlement of a direct shareholder or holder of Depository Receipts to participate and vote at the Meetings shall be established as follows:

Only holders of Depository Receipts and/or Ordinary Shares on record at the close of trading on Oslo Euronext Growth on 10 June 2025 (the **Record Date**) shall have the right to participate at the Meetings;

- (i) As regards the holders of Ordinary Shares, their ownership of their respective Ordinary Shares and entitlement to participate in, and exercise voting rights at, the Meetings shall be established solely by inspection of the Company's official shareholder register as of the Record Date.
- (ii) As regards the holders of Depository Receipts, their ownership of their respective Depository Receipts and entitlement to indirectly participate in, and exercise voting rights at, the Meetings shall be established solely by inspection of the list of Depository Receipts as operated by the Depository Agent as of the Record Date.

For avoidance of doubt, each Ordinary Share or Depository Receipt, as the case may be, shall entitle the holder to one vote at the Meetings.

### **c) Voting Rights and Procedures: Holders of Depository Receipts**

Holders of Depository Receipts may participate at the Meetings as follows:

- (i) Holders of Depository Receipts may instruct the Depository Agent on how to exercise the voting rights attached to the Ordinary Shares underlying their Depository Receipts by duly executing the enclosed power of attorney (**NDR Holders – Form of Voting Instructions to Depository Agent (Equro)**), attached hereto as Annex 1) to authorise the Depository Agent to represent them at the Meetings. In such case, the holders of Depository Receipts will not be required to attend the Meetings to exercise the votes attached to the underlying Ordinary Shares, and the Depository Agent will be bound to exercise the votes in accordance with the instructions received through such proxy.

Holders of Depository Receipts who wish to be represented and vote in respect of the relevant resolutions to be adopted at the Meetings in this manner must have the NDR Holders – Form of Voting Instructions to Depository Agent (Equro) completed, printed and signed:

- a. with “.pdf” copy to be returned to the Depository to the following e-mail addresses:

Depository (Equro Issuer Services AS)

[info@equro.com](mailto:info@equro.com)

no later than 12 June 2025 at 23:59 CEST; and

- b. the duly executed original to be returned to the registered office of Equro at Billingstadsjletta 13, 1396, Billingstad, Asker, Norway as soon as practicable thereafter.

- (ii) Holders of Depository Receipts who wish to attend and vote at the Meetings in person may execute the attendance and reverse power of attorney form, indicating their intention to attend or be represented at the Meetings (the **NDR Holders – Notice of Attendance and Reverse Power of Attorney**, attached hereto as Annex 2). Provided the *NDR Holders – Notice of Attendance and Reverse Power of Attorney* is duly completed and the corresponding documentation provided as set out therein, the Depository Agent shall countersign it, thereby empowering the Holder of Depository Receipts to attend the Meetings and vote the Ordinary Shares underlying their respective Depository Receipts

Holders of Depository Receipts who wish to attend and vote at the Meetings in this manner, please complete, print and sign the *NDR Holders – Notice of Attendance and Reverse Power of Attorney*:

with .pdf copy to be returned to the Depository (Equro Issuer Services AS)

[info@equro.com](mailto:info@equro.com)

no later than 12 June 2025 at 23:59 CEST; and

- a. the duly executed original to be returned to the registered office of Equro at Billingstadsjletta 13, 1396, Billingstad, Asker, Norway as soon as practicable thereafter.

Upon delivering a duly completed *NDR Holders – Notice of Attendance and Reverse Power of Attorney*, the Depository Agent will send the copy of the countersigned document to the Holder of Depository Receipts (to its sending address, whether it be post or e-mail) no later than by 16 June 2025 at 23:59 CEST. For avoidance of doubt, the Holder of Depository Receipts will not be required to re-forward the countersigned copy of the Notice of Attendance and Reverse Power of Attorney to the Company and will be admitted to the Meetings even if it has failed to receive the countersigned copy in time, provided the Depository Agent has sent it to the Company by no later than by 16 June 2025 at 23:59 CEST.

For any Ordinary Shares underlying Depository Receipts for which no voting instructions have been duly received by the Depository Agent, the Depository Agent will not exercise the voting rights attached to such Ordinary Shares. Similarly, Holders of Depository Receipts will not be allowed to attend or vote at

the Meetings, unless such participation is based on a duly completed *NDR Holders – Notice of Attendance and Reverse Power of Attorney*.

**d) Voting Rights and Procedures: Ordinary Shareholders**

- (i) Direct shareholders of the Company who wish to participate at the Meetings in person, should indicate their intention to do so no later than 16 June 2025 at 23:59 CEST, by writing an e-mail at address set out below, indicating their corporate particulars, e.g. denomination, country of incorporation, registered office and commercial register number (in case of legal entities); or their full name; place and date of birth; passport number (in case of natural persons);

Email to be sent to:

[corporatesecretary@theconstellation.com](mailto:corporatesecretary@theconstellation.com)

- (ii) Insofar direct shareholders of the Company wish to participate by proxy or by vote by correspondence (i.e. not in person), they must arrange either for: (i) the enclosed power of attorney (the **Ordinary Shareholders - Power of Attorney**, attached hereto as Annex 3), should they wish to be represented at the Meetings by a proxy or (ii) the enclosed voting form (the **Ordinary Shareholders - Voting Form**, attached hereto as Annex 4), should they wish to cast their votes in writing, to be completed, printed and signed:

- a. with .pdf copy to be returned to the Company by e-mail to the following e-mail addresses:

[corporatesecretary@theconstellation.com](mailto:corporatesecretary@theconstellation.com)

no later than 16 June 2025 at 23:59 CEST; and

- b. the duly executed original to be returned to the registered office of the Company as indicated in the header of this convening notice as soon as practicable thereafter.

**e) Voting Rights and Procedures: Depository Agent and Constellation Holdco S.A.**

Due to their intermediary nature and/or function, the Depository Agent and Constellation Holdco S.A., may elect to be represented or vote in respect of the relevant resolutions to be adopted at the Meetings, by completing, printing and signing: (i) the enclosed power of attorney for intermediaries (the **Intermediaries – Power of Attorney**, attached hereto as Annex 5) or (ii) the enclosed voting form for intermediaries (the **Intermediaries – Voting Form**, attached hereto as Annex 6):

- a. with .pdf copy to be returned to the Company by e-mail to the following e-mail addresses:

[corporatesecretary@theconstellation.com](mailto:corporatesecretary@theconstellation.com)

no later than 16 June 2025 at 23:59 CEST; and

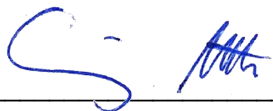
- b. the duly executed original to be returned to the registered office of the Company as indicated in the header of this convening notice as soon as practicable thereafter.

*[Remainder of the page intentionally left blank – signature page follows]*



Yours sincerely,

The board of directors of **Constellation Oil Services Holding S.A.**



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Name: Attila S  nig

Title: Director and Authorised Signatory



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Name: Bertrand de Fays

Title: Director and Authorised Signatory

**PLEASE USE THIS FORM IF YOU INTEND TO VOTE WITHOUT PHYSICALLY ATTENDING THE MEETINGS.** If you or your proxy wish to physically attend the Meetings, please fill out the 'NDR Holders – Notice of Attendance and Reverse Power of Attorney' form.

## Annex 1

### NDR Holders - Form of Voting Instructions to Depository Agent (Equro)

**for the purposes of the exercise of your voting rights at:**

- (i) the annual general meeting of the shareholders of the Company, to be held on [19 June 2025] at 10:00 CEST, at the registered office of the Company, being 8-10, Avenue de la Gare, L – 1610 Luxembourg, Grand Duchy of Luxembourg (the **AGM**); and
- (ii) the extraordinary general meeting of the shareholders of the Company, to be held on [19 June 2025, immediately following the AGM, expected to be at 11:00 CEST, at the registered office of the Company, being 8-10, Avenue de la Gare, L – 1610 Luxembourg, Grand Duchy of Luxembourg (the **EGM**; together with the AGM, the **Meetings**).

The undersigned (the **NDR Holder**),

Full name:

\_\_\_\_\_

Place of residence / office:

\_\_\_\_\_

Place and date of birth (if applicable):

\_\_\_\_\_

Company reg. number (if applicable):

\_\_\_\_\_

being the holder of \_\_\_\_\_ sponsored Norwegian depository receipts ("**NDRs**") issued by Equro Issuer Services AS, a company existing and operating under the laws of Norway, with company registration no. 915 465 544 ("**Equro**") representing an equal number of ordinary shares in registered form of **Constellation Oil Services Holding S.A.**, a public limited liability company (*société anonyme*) organized and existing 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, registered with the Luxembourg Trade and Companies Register (*Registre de commerce et des Sociétés, Luxembourg*) under number B163424 (the **Company**) hereby appoint Equro or any other person as may be appointed by Equro in its discretion from time to time as my proxy and to vote for me on my behalf at the Meetings of the Company to be held on 19 June 2025 and at any adjournment thereof. My proxy is to vote as indicated below in respect of the resolutions set out in the Convening Notice to the Meetings and the Explanatory Note and Proposed Resolutions.

## AGENDA – PROPOSALS OF RESOLUTIONS AT THE AGM

### 1. AGENDA ITEM (1)

Agenda item: Report from the board of directors of the Company on the annual accounts and the consolidated financial statements for the 2024 financial year and presentation of the reports of the statutory auditor (*commissaire aux comptes*) on the annual accounts for the 2024 financial year and of the independent auditor (*réviseur d'entreprises agréé*) on the consolidated financial statement for the 2024 financial year

(non-voting items).

### 2. AGENDA ITEM (2)

Agenda item: Approval of the Company's annual accounts for the 2024 financial year.

For the proposed resolution please refer to Explanatory Note and Proposed Resolutions.

Vote for	Vote against	Abstention
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

### 3. AGENDA ITEM (3)

Agenda item: Approval of the Company's consolidated financial statements for the 2024 financial year.

For the proposed resolution please refer to Explanatory Note and Proposed Resolutions.

Vote for	Vote against	Abstention
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

### 4. AGENDA ITEM (4)

Agenda item: Approval of the profit allocation.

For the proposed resolution please refer to Explanatory Note and Proposed Resolutions.

Vote for	Vote against	Abstention
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**5. AGENDA ITEM (5)**

Agenda item: Discharge of the members of the Board.

For the proposed resolution please refer to Explanatory Note and Proposed Resolutions.

Vote for	Vote against	Abstention
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**6. AGENDA ITEM (6)**

Agenda item: Discharge of the statutory auditor (*commissaire aux comptes*) – Auren S.à r.l.

For the proposed resolution please refer to Explanatory Note and Proposed Resolutions.

Vote for	Vote against	Abstention
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**7. AGENDA ITEM (7)**

Agenda item: Discharge of the external auditor (*réviseur d'entreprises agréé*) – Grant Thornton Audit & Assurance.

For the proposed resolution please refer to Explanatory Note and Proposed Resolutions.

Vote for	Vote against	Abstention
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**8. AGENDA ITEM (8)**

Agenda item: Approval of the reappointment of Grant Thornton Audit & Assurance as the Company’s approved external auditor (*reviseur d’entreprises agréé*) with respect to the Company’s consolidated financial statements for the financial year 2025.

For the proposed resolution please refer to Explanatory Note and Proposed Resolutions.

Vote for	Vote against	Abstention	Vote in the Proxy’s discretion
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**9. NEW AGENDA ITEMS AND COUNTERPROPOSALS**

Insofar as any new agenda items are duly included or counter-proposals are made in relation to existing agenda items of the AGM, the NDR Holder, by its signature to this Form of Proxy and ticking the appropriate box below gives full power of attorney to Equro acting under its sole signature, with full power of substitution, to act in its name and represent it at the AGM and vote as follows (insofar such vote would not conflict with the votes (to be) cast based on the instructions given hereabove):

Equro shall vote for on such items	Equro shall vote against on such items	Equro shall abstain from voting on such items
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<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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## AGENDA – PROPOSALS OF RESOLUTIONS AT THE EGM

### 1. AGENDA ITEM (1)

Agenda item: Share consolidation with respect to all outstanding shares of the Company by means of a 1-for-18 reverse stock split on the Effective Date (as defined below) and to amend article 5 of the articles of association of the Company accordingly.

For the proposed resolution please refer to Explanatory Note and Proposed Resolutions.

Vote for	Vote against	Abstention
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

### 2. AGENDA ITEM (2)

Agenda item: Adjustment, renewal, and extension of the scope of the authorised share capital of the Company, and authorisation of the Board to limit or suppress the preferential subscription rights of existing shareholders and to amend articles 5.2 through 5.9 of the articles of association of the Company accordingly.

For the proposed resolution please refer to Explanatory Note and Proposed Resolutions.

Vote for	Vote against	Abstention
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

### 3. AGENDA ITEM (3)

Agenda item: Approval of the amendment to the articles of association.

For the proposed resolution please refer to Explanatory Note and Proposed Resolutions.

Vote for	Vote against	Abstention
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**4. NEW AGENDA ITEMS AND COUNTERPROPOSALS**

Insofar as any new agenda items are duly included or counter-proposals are made in relation to existing agenda items of the EGM, the NDR Holder, by its signature to this Form of Proxy and ticking the appropriate box below gives full power of attorney to Equro acting under its sole signature, with full power of substitution, to act in its name and represent it at the EGM and vote as follows (insofar such vote would not conflict with the votes (to be) cast based on the instructions given hereabove):

Equro shall vote for on such items	Equro shall vote against on such items	Equro shall abstain from voting on such items
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



**Signature page to the correspondence voting form for the annual and the extraordinary general meeting of Constellation Oil Services Holding S.A. to be held on 19 June 2025.**

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**Name:**

**Title (if any):**

**Date:      June 2025**

To be valid, this form of voting instructions must be lodged together with the power of attorney or other authority (if any) under which it is signed at the Equro Issuer Services AS's registered address at Billingstadsjletta 13, 1396, Billingstad, Asker, Norway or electronically to [info@equro.com](mailto:info@equro.com), no later than 23:59 CEST on 12 June 2025.

**Notes:**

1. Any alteration or deletion must be signed or initialled.
2. A NDR Holder should indicate by marking the box headed either FOR, AGAINST or ABSTAIN with an 'X' to show how he wishes his vote to be cast in respect of each of the resolutions set out in the Convening Notice to the Meetings. Unless so instructed, the proxy will vote or abstain as he thinks fit.
3. In the case of a legal person (such as a company), this form of proxy should be signed on its behalf by an authorised representative. When submitting this Proxy to Equro Issuer Services AS, you must also send the instrument granting you rights of representation of the legal person.
4. This form may only be withdrawn up to 12 June 23:59 CEST by contacting Equro Issuer Services AS on the following email [info@equro.com](mailto:info@equro.com).

**PLEASE ONLY USE THIS FORM ONLY IF YOU OR YOUR PROXY INTEND TO PHYSICALLY ATTEND THE GENERAL MEETINGS.** If you wish to have your votes recorded without you or your proxy physically attending the general meetings, please fill out the 'NDR Holders – Form of Voting Instructions to Depository Agent (Equoro)' form.

## Annex 2

### NDR Holders - Notice of Attendance and Reverse Power of Attorney

**for the purposes of the exercise of your voting rights at:**

- (i) the annual general meeting of the shareholders of the Company, to be held on 19 June 2025 at 10:00 CEST, at the registered office of the Company, being 8-10, Avenue de la Gare, L – 1610 Luxembourg, Grand Duchy of Luxembourg (the **AGM**); and
- (ii) the extraordinary general meeting of the shareholders of the Company, to be held on 19 June 2025, immediately following the AGM, expected to be at 11:00 CEST, at the registered office of the Company, being 8-10, Avenue de la Gare, L – 1610 Luxembourg, Grand Duchy of Luxembourg (the **EGM**; together with the AGM, the **Meetings**).

The undersigned (the **NDR Holder**):

Full name: \_\_\_\_\_

Place of residence / office: \_\_\_\_\_

Place and date of birth (if applicable): \_\_\_\_\_

Passport number (if applicable): \_\_\_\_\_

Company reg. number (if applicable): \_\_\_\_\_,

being the holder of \_\_\_\_\_ sponsored Norwegian depository receipts ("**NDRs**") issued by Equoro Issuer Services AS, a company existing and operating under the laws of Norway, with company registration no. 915 465 544 ("**Equoro**") representing an equal number of ordinary shares in registered form of **Constellation Oil Services Holding S.A.**, a public limited liability company (*société anonyme*) organized and existing 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, registered with the Luxembourg Trade and Companies Register (*Registre de commerce et des Sociétés, Luxembourg*) under number B163424 (the **Represented Shares**, and the **Company**, respectively) hereby notifies the Company and Equoro of:

	Mark "X" near the one which applies
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<p><b>ONLY IF NDR Holder is a PHYSICAL PERSON a)</b> Its/his/her participation and exercising the voting right in Constellation Oil Services Holding S.A. at the Meetings on 19 June 2025; or</p>	
<p><b>b)</b> The participation of</p> <p><b>Full name:</b> _____</p> <p>Place of residence / office: _____</p> <p><b>Place and date of birth (if applicable):</b> _____</p> <p><b>Passport number (if applicable):</b> _____</p> <p><b>Company reg. number (if applicable):</b> _____,</p> <p>as my proxy and to attend and vote for me on my behalf at the Meetings of the Company to be held on 19 June 2025 and at any adjournment thereof. See Note 3.</p>	

and on the basis thereof, instructs Equro as the registered holder of the Represented Shares in the shareholders' register of the Company, to countersign this Notice of Attendance and Reverse Power of Attorney, thereby empowering the person denoted under a) or b) hereabove as the case may be (the **Proxy**), to represent Equro at the Meetings with respect to the Represented Shares in accordance with the voting instructions and pursuant to the terms and conditions set out in the annex hereto.

The Proxy shall be required to present their passport and proof of authorisation (if applicable) in order to be admitted to the Meetings and their vote(s) taken into considerations. The particulars set out hereabove must match with those set out on the passport and proof of authorisation (if applicable).

Insofar NDR Holder does not complete the voting instructions set out in the annex hereto (but otherwise duly completes this form and provides any corresponding documentation), the Proxy shall be authorized the vote in its discretion on all agenda items and proposed resolutions, including for avoidance of doubt any new agenda items or counterproposals duly proposed.

## **ANNEX (REVERSE POWER OF ATTORNEY)**

**for the purposes of the exercise of the voting rights stemming from the Represented Shares at:**

- (iii) the annual general meeting of the shareholders of the Company, to be held on 19 June 2025 at 10:00 CEST, at the registered office of the Company, being 8-10, Avenue de la Gare, L – 1610 Luxembourg, Grand Duchy of Luxembourg (the **AGM**); and
- (iv) the extraordinary general meeting of the shareholders of the Company, to be held on 19 June 2025, immediately following the AGM, expected to be at 11:00 CEST, at the registered office of the Company, being 8-10, Avenue de la Gare, L – 1610 Luxembourg, Grand Duchy of Luxembourg (the **EGM**; together with the AGM, the **Meetings**).

Equro, being the holder of the Represented Shares, hereby states that it:

- (i) does not wish to attend in person the Meetings having on its agenda the items set out at the end of this form and the corresponding convening notice; and
- (ii) wishes to appoint the Proxy to vote in its name and on its behalf at the Meetings in accordance with the terms of this power of attorney with respect to the Represented Shares.

Equro further states that it wishes the Proxy to cast its vote at the Meetings on the proposals of resolutions made by the directors of the Company on the agenda items, by ticking the appropriate box set forth next to each agenda item at the end of this power of attorney.

**The omission to tick any boxes with respect to an agenda item shall be considered as empowerment to the Proxy to vote in its discretion with respect to such agenda item (and proposed resolution).**

**The proposed resolutions and/or voting items are set out in the Explanatory Note and Proposed Resolutions, which shall constitute part of the present form.** It is understood that capitalised terms used and not otherwise defined in this power of attorney shall have the respective meaning given to them under the convening notice to the AGM and EGM and shall be given substantially the same meaning under the resolutions of the Meetings.

Equro, by its signature to this power of attorney gives full power of attorney to the Proxy acting under his/her sole signature, with full power of substitution, to act in its name and represent it at the Meetings and vote in accordance with the instructions contained in this power of attorney.

The Proxy shall be required to present their passport and proof of authorisation (if applicable) in order to be admitted to the Meetings and their vote(s) taken into considerations. The particulars set out hereabove must match with those set out on the passport and proof of authorisation (if applicable).

This power of attorney is effective as of the date of its execution and shall remain effective up to (and including) to 15 August 2025.

Equro authorises the Proxy to sign all documents and do all acts necessary or useful in connection with or in respect of the performance of this power of attorney, even though not indicated, undertaking to ratify and confirm such acts and signatures if required.

Equro undertakes to fully indemnify the Proxy against all reasonable claims, losses, costs, expenses, damages or liability, which the Proxy may sustain or incur as a result of any action taken by the latter in good faith pursuant to this power of attorney, including any reasonable costs incurred in enforcing this power of attorney.

This power of attorney is governed by and shall be construed in accordance with the laws of the Grand-Duchy of Luxembourg. The courts of the district of the city of Luxembourg shall have exclusive jurisdiction to hear any dispute or controversy arising out of or in connection with this power of attorney.

**This power of attorney must identify the signatory(ies) of this power of attorney and should be read in conjunction with the convening notice to the Meetings.**

***For Equro: Unless extended at the discretion of the bureau of the Meetings, only powers of attorney received by 16 June 2025 at 23:59 CEST shall be accepted as valid votes and taken into account in calculating the quorum and majority for the Meetings.***

## **AGENDA – PROPOSALS OF RESOLUTIONS AT THE AGM**

### **1. AGENDA ITEM (1)**

*Agenda item : Report from the board of directors of the Company on the annual accounts and the consolidated financial statements for the 2024 financial year and presentation of the reports of the statutory auditor (commissaire aux comptes) on the annual accounts for the 2024 financial year and of the independent auditor (réviseur d'entreprises agréé) on the consolidated financial statement for the 2024 financial year*

*(non-voting items).*

### **2. AGENDA ITEM (2)**

*Agenda item: Approval of the Company's annual accounts for the 2024 financial year.*

*For the proposed resolution please refer to Explanatory Note and Proposed Resolutions.*

<b>Vote for</b>	<b>Vote against</b>	<b>Abstention</b>	<b>Vote in the Proxy's discretion</b>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

### **3. AGENDA ITEM (3)**

*Agenda item: Approval of the Company's consolidated financial statements for the 2024 financial year.*

*For the proposed resolution please refer to Explanatory Note and Proposed Resolutions.*

<b>Vote for</b>	<b>Vote against</b>	<b>Abstention</b>	<b>Vote in the Proxy's discretion</b>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**4. AGENDA ITEM (4)**

*Agenda item: Approval of the profit allocation.*

*For the proposed resolution please refer to Explanatory Note and Proposed Resolutions.*

<b>Vote for</b>	<b>Vote against</b>	<b>Abstention</b>	<b>Vote in the Proxy's discretion</b>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**5. AGENDA ITEM (5)**

*Agenda item: Discharge of the members of the Board.*

*For the proposed resolution please refer to Explanatory Note and Proposed Resolutions.*

<b>Vote for</b>	<b>Vote against</b>	<b>Abstention</b>	<b>Vote in the Proxy's discretion</b>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**6. AGENDA ITEM (6)**

*Agenda item: Discharge of the statutory auditor (commissaire aux comptes) – Auren S.à r.l.*

*For the proposed resolution please refer to Explanatory Note and Proposed Resolutions.*

<b>Vote for</b>	<b>Vote against</b>	<b>Abstention</b>	<b>Vote in the Proxy's discretion</b>



<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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## 7. AGENDA ITEM (7)

*Agenda item: Discharge of the external auditor (réviseur d'entreprises agréé) – Grant Thornton Audit & Assurance.*

*For the proposed resolution please refer to Explanatory Note and Proposed Resolutions.*

<b>Vote for</b>	<b>Vote against</b>	<b>Abstention</b>	<b>Vote in the Proxy's discretion</b>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

## 8. AGENDA ITEM (8)

*Agenda item: Approval of the reappointment of Grant Thornton Audit & Assurance as the Company's approved external auditor (réviseur d'entreprises agréé) with respect to the Company's consolidated financial statements for the financial year 2025.*

*For the proposed resolution please refer to Explanatory Note and Proposed Resolutions.*

<b>Vote for</b>	<b>Vote against</b>	<b>Abstention</b>	<b>Vote in the Proxy's discretion</b>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

## 9. NEW AGENDA ITEMS AND COUNTERPROPOSALS

*Insofar as any new agenda items are duly included or counter-proposals are made in relation to existing*

*agenda items of the AGM, the Shareholder authorises the Proxy to vote as follows (insofar such vote would not conflict with the votes (to be) cast based on the instructions given hereabove)*

<b><i>Proxy shall vote for on such items</i></b>	<b><i>Proxy shall vote against on such items</i></b>	<b><i>Proxy shall abstain from voting on such items</i></b>	<b><i>Proxy shall vote in the Proxy's discretion on such items</i></b>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

## **AGENDA – PROPOSALS OF RESOLUTIONS AT THE EGM**

### **1. AGENDA ITEM (1)**

*Agenda item: Share consolidation with respect to all outstanding shares of the Company by means of a 1-for-18 reverse stock split on the Effective Date (as defined below) and to amend article 5 of the articles of association of the Company accordingly.*

*For the proposed resolution please refer to Explanatory Note and Proposed Resolutions.*

<b>Vote for</b>	<b>Vote against</b>	<b>Abstention</b>	<b>Vote in the Proxy's discretion</b>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

### **2. AGENDA ITEM (2)**

*Agenda item: Adjustment, renewal, and extension of the scope of the authorised share capital of the Company, and authorisation of the Board to limit or suppress the preferential subscription rights of existing shareholders and to amend articles 5.2 through 5.9 of the articles of association of the Company accordingly.*

*For the proposed resolution please refer to Explanatory Note and Proposed Resolutions.*

<b>Vote for</b>	<b>Vote against</b>	<b>Abstention</b>	<b>Vote in the Proxy's discretion</b>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

### **3. AGENDA ITEM (3)**

*Agenda item: Approval of the amendment to the articles of association.*

*For the proposed resolution please refer to Explanatory Note and Proposed Resolutions.*

<b><i>Vote for</i></b>	<b><i>Vote against</i></b>	<b><i>Abstention</i></b>	<b><i>Vote in the Proxy's discretion</i></b>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**4. NEW AGENDA ITEMS AND COUNTERPROPOSALS**

*Insofar as any new agenda items are duly included or counter-proposals are made in relation to existing agenda items of the EGM, the Shareholder authorises the Proxy to vote as follows (insofar such vote would not conflict with the votes (to be) cast based on the instructions given hereabove)*

<b><i>Proxy shall vote for on such items</i></b>	<b><i>Proxy shall vote against on such items</i></b>	<b><i>Proxy shall abstain from voting on such items</i></b>	<b><i>Proxy shall vote in the Proxy's discretion on such items</i></b>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

## SIGNATURE PAGE FOR NDR HOLDER

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Name:

Title (if any):

Date: \_\_\_\_ June 2025

To be valid, this notice of attendance must be lodged together with the power of attorney or other authority (if any) under which it is signed at the Equro Issuer Services AS's registered address at Billingstadsjletta 13, 1396, Billingstad, Asker, Norway or electronically to [info@equro.com](mailto:info@equro.com), no later than 23:59 CEST on 12 June 2025.

## SIGNATURE PAGE FOR DEPOSITORY AGENT (EQURO)

**Note to NDR Holders:** please do not sign here. This signature page will be completed by the Depository Agent (Equro) after you deliver the duly completed form. The copy of the fully completed and signed form will be then sent back to you as well as directly to the Company.

Equro Issuer Services AS

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Name:

Title (if any):

Date: \_\_\_\_ June 2025

To be completed and signed by Equro – by countersigning this notice of attendance form, Equro empowers the Proxy to act pursuant to the terms and conditions of the reverse power of attorney and the voting instructions contained therein, as set out in the annex to this notice of attendance form.

**Notes:**

1. Any alteration or deletion must be signed or initialled.
2. A NDR Holder should indicate by marking the box headed either FOR, AGAINST, ABSTAIN or VOTE IN THE PROXY'S DISCRETION with an 'X' to show how the Proxy should be empowered to vote in respect of each of the resolutions set out in the Convening Notice to the Meetings and the Explanatory Note and Proposed Resolutions. Insofar as the NDR Holder fails to mark any box but otherwise duly completes these instructions, Equro shall empower the Proxy to vote in its discretion.
3. In the case of a legal person (such as a company), this Notice of Attendance should be signed on its behalf by an authorised representative. When submitting this Notice of Attendance to Equro Issuer Services AS, you must also send the instrument granting you rights of representation of the legal person.
4. Upon delivering a duly completed *NDR Holders – Notice of Attendance and Reverse Power of Attorney*, the Depository Agent will send the copy of the countersigned document to the NDR Holder (to its sending address, whether it be post or e-mail) and to the Company no later than by 16 June 2025 at 23:59 CEST. For avoidance of doubt, the NDR Holder will not be required to re-forward the countersigned copy of the Notice of Attendance and Reverse Power of Attorney to the Company and will be admitted to the Meetings even if it has failed to receive the countersigned copy in time, provided the Depository Agent has sent it to the Company by no later than by 16 June 2025 at 23:59 CEST.
5. To be valid, this notice of attendance must be lodged at the Equro Issuer Services AS's registered address at Billingstadsjletta 13, 1396, Billingstad, Asker, Norway or electronically to [info@equro.com](mailto:info@equro.com) together with the power of attorney or other authority (if any) under which it is signed, no later than 23:59 CEST on [12 June].
6. This form may only be withdrawn up to 12 June 23:59 CEST by contacting Equro Issuer Services AS on the following email [info@equro.com](mailto:info@equro.com).