Second quarter and half-year 2025

Prosafe

Key events

(Figures in brackets refer to the corresponding period last year)

Operations, HSSE and backlog

- Good operating performance on all vessels
- Utilisation of 66%, four out of five vessels operating during the quarter
  - Safe Zephyrus, Safe Eurus and Safe Notos operating at 99% utilisation in Brazil
  - Safe Caledonia commenced operations at the Captain Field in the UK on 2 June
  - Safe Boreas arrived in Singapore in July ahead of upcoming contract in Australia
- Safe Notos awarded four-year contract with Petrobras in Brazil, commencing September 2026 in continuation of its existing contract at significantly increased day rate
- USD 518 million in backlog (USD 323 million) including options/LOIs

Q2 and first half financials

- Q2 revenues of USD 30.9 million (USD 34.2 million) and USD 63.9 million (USD 68.2 million) in H1
- EBITDA of USD 3.1 million (USD 6.6 million) for Q2 and USD 7.7 million (USD 13.8 million) for H1
- Cash flow from operations of USD 12.2 million (USD 15.5 million) in Q2 and USD 40.8 million (USD 14.1 million) in H1, including contract prepayments related to the Safe Boreas and Safe Caledonia
- Capex of USD 14.5 million (USD 4.2 million) for Q2, USD 35.7 million (USD 5.9 million) for H1 due to reactivation of Safe Boreas and Safe Caledonia
- Liquidity position of USD 45 million, compared to USD 46.8 million at year-end 2024

Recapitalisation

- Recapitalisation completed on 21 July 2025 with the equitisation of USD 193 million of debt for 90% of the shares in the company
- Transaction provides a sustainable capital structure and sufficient liquidity to meet capital expenditure and working capital needs for the foreseeable future

Market and outlook

- Expected 2025 EBITDA of USD 35 to 40 million
- Estimated post recapitalisation net debt of USD 220 million
- Petrobras awards confirm rising day rates and durations on higher demand
- Further tenders expected in Brazil
- North Sea UK and Norway campaigns with focus on 2027 and beyond
- Increased firm backlog, improved market and recapitalisation position Prosafe for improved earnings

CEO comment

The completion of the recapitalisation is a significant milestone for Prosafe, strengthening our balance sheet and providing a sustainable capital structure. We are well positioned to deliver increased earnings going forward supported by a growing backlog and higher utilisation in an improving offshore accommodation market.

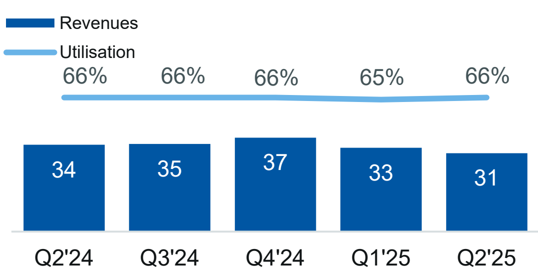
Terje Askvig (CEO)

Key figures

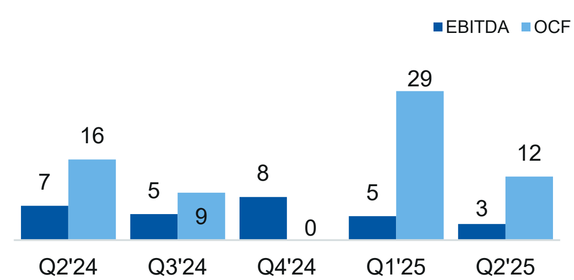
(Unaudited figures in USD million)	Q2 2025	Q2 2024	YTD 2025	YTD 2024	Full Year 2024
Operating revenues	30.9	34.2	63.9	68.2	139.8
EBITDA	3.1	6.6	7.7	13.8	27.2
EBIT	(1.7)	(1.7)	(2.1)	(2.1)	(14.2)
Loss before taxes	(4.8)	(9.3)	(8.1)	(16.9)	(46.7)
EPS	(1.34)	(0.58)	(2.17)	(1.06)	(2.61)
Diluted EPS	(1.34)	(0.58)	(2.17)	(1.06)	(2.61)
Cash flow from operating activities	12.2	15.5	40.8	14.1	23.1
Cash flow from investment activities	(12.7)	(3.6)	(27.9)	(4.9)	(14.4)
Cash flow from financing activities	(8.5)	(9.4)	(14.7)	(17.9)	(36.5)
Net cash flow	(9.0)	2.5	(1.8)	(8.7)	(27.8)
Liquidity[1]	45.0	65.9	45.0	65.9	46.8
Net working capital[2]	(39.3)	1.0	(39.3)	1.0	4.5
Interest-bearing debt[3]	423.7	418.3	423.7	418.3	415.9
Net Interest-bearing debt ("NIBD")	378.7	352.4	378.7	352.4	369.1
Total assets	456.6	472.0	456.6	472.0	442.7
Book equity	(51.2)	14.8	(51.2)	14.8	(13.2)
Book equity ratio[4]	(11.0)%	3.1%	(11.0)%	3.1%	(3.0)%
Shares outstanding '000	17,869	17,869	17,869	17,869	17,869
Backlog (Firm, options and LoI)	518.1	323.0	518.1	323.0	370.0
Utilisation rate %[5]	65.5	66.0	60.4	66.0	66.0

[1]*Liquidity equals cash and deposits*
[2]*Net working capital equals (Total current assets excl. cash – Total current liabilities excl. tax payable and current portion long-term debt)*
[3]*Net Interest-bearing debt (NIBD) equals Interest-bearing debt less liquidity.*
[4]*Book equity ratio equals (Book equity / Total assets) * 100*
[5]*Utilisation has been adjusted retrospectively for the sale for Safe Scandinavia*

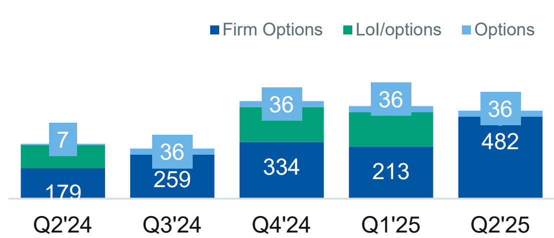
Revenues and utilisation %



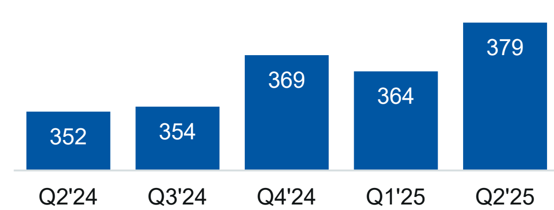
EBITDA and cash flow from operations (OCF)



Backlog



NIBD



Operational review and backlog

The fleet utilisation rate in the second quarter of 2025 was 66% with four out of five vessels in operation during the quarter and in the first half.

The firm backlog was USD 482 million (USD 179 million) plus, options/LOIs of USD 36 million (USD 144 million bringing total backlog to USD 518 million (USD 323 million).

Safe Eurus, Safe Notos and Safe Zephyrus continue operating on long-term contracts with Petrobras in Brazil. The re-activation of Safe Caledonia was successfully completed with the vessel on contract with Ithaca in the UK from 2 June 2025 on a fixed term contract to December 2025 with a further three one-month options. Safe Boreas arrived in Singapore in July ahead of its upcoming contract in Australia. The current contract start window for Safe Boreas is 16 November to 15 December 2025 with a standby rate being applicable from September 2025. Safe Concordia and Safe Scandinavia were divested during the first half of the year.

Market and tender update

In the first quarter, the Safe Zephyrus contract with Petrobras was extended to the third quarter of 2027 at an improved day rate of USD 117k. In the second quarter, Safe Notos was awarded a 1,460-day contract with Petrobras in Brazil from September 2026 in direct continuation of its current contract. The value of the contract is USD 204 million. This represents a day rate of approximately USD 139k, a significant increase from the current contractual day rate of USD 75k.

These Petrobras awards confirm an improving accommodation market with increasing day rates and longer duration contracts, particularly in Brazil. Prosafe expects this trend to continue with new tenders and awards expected in Brazil from Petrobras and other operators as well as continued demand from operators in West Africa and Australia.

In the North Sea, tenders and client enquiries are focused on 2027 and beyond. North Sea opportunities remain short term in nature reflecting the fact that campaigns are largely carried out in the summer season.

With continued strong demand and limited supply availability, Prosafe expects the accommodation market to continue improving with sustained higher day rates and longer duration opportunities, particularly from late 2026 onwards.

Prosafe is well positioned to benefit from the improving market with a recapitalised balance sheet and a leading presence in Brazil.

Financials

Second quarter 2025

EBITDA for the quarter was USD 3.1 million (USD 6.6 million). The decrease reflects that Safe Concordia was on contract the full quarter last year, while Safe Caledonia started its contract in June 2025.

Depreciation was USD 7.9 million (USD 8.3 million) in the quarter.

Operating loss for the second quarter increased to USD 4.8 million (operating loss of USD 1.7 million), reflecting the decrease in EBITDA.

Interest expenses amounted to USD 7.1 million (USD 7.8 million). Other financial costs were USD 12.0 million (USD 0.4 million), mainly reflecting non-recurring recapitalisation costs.

The net loss was USD 23.9 million (net loss of USD 10.3 million) in the second quarter.

Cash flow from operations was USD 12.2 million (USD 15.5 million). The cash flow reflected lesser contract days with Safe Concordia sold in early March 2025 while fully on hire in same period in 2024. Changes in working capital remain high due to the projects and pre-funding from clients for Safe Boreas and Safe Caledonia.

Total assets at 30 June were USD 456.6 million (USD 472.0 million). Total liquidity at the end of the quarter was USD 45.0 million (USD 65.9 million). The year-over-year decrease in total assets was mainly due to the net loss and working capital movements.

Net interest-bearing debt was USD 378.7 million at 30 June (USD 352.4 million), and the book equity ratio was negative 11% (positive 3.1%). The increase in net interest-bearing debt was mainly a consequence of the decrease in liquidity driven by investments and financing costs. The negative equity position was repaired on 21 July when the recapitalisation of Prosafe was completed, with net debt reduced to approximately USD 220 million.

First half 2025

EBITDA amounted to USD 7.7 million (USD 13.8 million) in the first half of 2025. The decrease was mainly driven by completion of the Safe Concordia contract in March 2025, while Safe Caledonia started her contract on 2 June 2025. Safe Concordia was operational throughout H1 2024.

Depreciation amounted to USD 15.8 million (USD 15.9 million).

Operating loss equalled USD 8.1 million (operating loss of USD 2.1 million). The decrease in operating result was mainly due to completion of the Safe Concordia contract in early March 2025.

Net financial costs amounted to USD 30.0 million (USD 14.8million). The current year increase was due to non-recurring recapitalisation costs.

Lower tax expense due to completion of Safe Concordia operations in the US in March 2025.

Net loss for the first half was USD 38.8 million (net loss of USD 18.9 million).

Cash flow from operations was USD 40.8 million in the first half (USD 14.1 million). Cash flow was positively impacted by changes in working capital, mainly related to up-front payments from clients in relation to Safe Boreas and Safe Caledonia and timing of payment for project costs.

Risk

All economic activities are associated with risk. Prosafe manages its risk exposure within the Group in accordance with the policies established by the Board of Directors. The primary risks are categorised under the following headings: strategic, commercial, operational, compliance and legal, financial, climate, IT and cybersecurity related. Please see the 2024 annual report for more details.

For the second half of 2025, Prosafe maintains a focus on liquidity risk and the Group regularly monitors and updates its financial position and cash flow forecasts due to upcoming Special Periodic Surveys (SPS) for Safe Notos and Safe Zephyrus, final preparations for the Safe Boreas contract in Australia and contract compliance modification for Safe Notos before starting its new and economically improved contract in first half 2026.

The liquidity risk has been significantly reduced after completion of the recapitalisation in July 2025.

Prosafe was compliant with all covenants at 30 June 2025.

Outlook

Prosafe maintains a positive outlook with new contracts recently secured and improved activity on the back of vessel reactivations.

Guidance for full-year 2025 EBITDA is reiterated in the range of USD 35 - 40 million, assuming successful completion of the Safe Boreas reactivation in the third quarter, planned SPS and related off-hire periods for Safe Zephyrus and Safe Notos in the third and fourth quarter of 2025, and the successful completion of the Safe Caledonia contract.

The Company sees increased vessel demand going forward, which is expected to lead to higher utilisation, rising day rates and earnings growth. Prosafe remains focused on capturing relevant market opportunities that provide sustainable day rates for long-term value creation in a tightening global accommodation market.

Forward-looking statements and forecasts

This report contains forward-looking statements, identifiable by terms such as “anticipate,” “expect,” “intend,” “plan,” “estimate,” “believe,” “may,” “will,” and similar expressions. These statements are based on current estimates, projections and information currently available. They are not guarantees of future developments or results and are subject to inherent risks, uncertainties, and assumptions that may prove inaccurate. Such risk factors are detailed in https://www.prosafe.com/investor-information/corporate-governance/risk-management/. You should not place undue reliance on these forward-looking statements. Except as required by law, we undertake no obligation to publicly update any such statements.

Responsibility statement from the Board and CEO

We confirm to the best of our knowledge that the condensed set of interim consolidated financial statements for the period 1 January to 30 June 2025 has been prepared in accordance with IAS 34 – Interim Financial Reporting and gives a true and fair view of the Prosafe Group's assets, liabilities, financial position and result for the period. We also confirm to the best of our knowledge that the financial review includes a fair review of important events that have occurred during the first six months of the financial year and their impact on the financial statements, any major related parties' transactions, and a description of the principal risks and uncertainties for the remaining six months of the financial year.

Oslo, 21 August 2025

The Board of Directors and Chief Executive Officer of Prosafe SE

Patrick Carey Lowe
Non-executive Chair

Monique Fares
Non-executive Director

Jean Baptiste (JB) de Boissieu
Non-executive Director

Grethe Kristin Moen
Non-executive Director

Knut Bø
Non-executive Director

Terje Askvig

CEO

Interim condensed consolidated statement of profit or loss

(Unaudited figures in USD million)	Note	Q2 2025	Q2 2024	6M 2025	6M 2024	Full Year 2024
Operating revenues	4	30.9	34.2	63.9	68.2	139.8
Operating expenses		(27.8)	(27.6)	(56.2)	(54.4)	(112.6)
Operating results before depreciation		**3.1**	**6.6**	**7.7**	**13.8**	**27.2**
Depreciation	6	(7.9)	(8.3)	(15.8)	(15.9)	(33.0)
Operating loss		**(4.8)**	**(1.7)**	**(8.1)**	**(2.1)**	**(14.2)**
Interest income		0.5	0.6	0.7	1.0	2.3
Interest expenses		(7.1)	(7.8)	(13.9)	(15.7)	(31.1)
Other financial items		(12.0)	(0.4)	(16.8)	(0.1)	(1.6)
Net financial items	5	**(18.6)**	**(7.6)**	**(30.0)**	**(14.8)**	**(30.4)**
Loss before taxes		**(23.4)**	**(9.3)**	**(38.1)**	**(16.9)**	**(44.6)**
Taxes		(0.5)	(1.0)	(0.7)	(2.0)	(2.1)
Net loss		**(23.9)**	**(10.3)**	**(38.8)**	**(18.9)**	**(46.7)**
EPS		**(1.34)**	**(0.58)**	**(2.17)**	**(1.06)**	**(2.61)**
Diluted EPS		**(1.34)**	**(0.58)**	**(2.17)**	**(1.06)**	**(2.61)**

Interim condensed consolidated statement of comprehensive income

(Unaudited figures in USD million)	Q2 2025	Q2 2024	6M 2025	6M 2024	Full Year 2024
Net loss for the period	**(23.9)**	**(10.3)**	**(38.8)**	**(18.9)**	**(46.7)**
Foreign currency translation	(0.1)	(0.4)	0.6	(0.6)	(1.3)
Pension remeasurement	0.0	0.0	0.0	0.0	(0.1)
Other comprehensive income	**(0.1)**	**(0.4)**	**0.6**	**(0.6)**	**(1.4)**
Total comprehensive income	**(24.0)**	**(10.7)**	**(38.2)**	**(19.5)**	**(48.1)**

Interim condensed consolidated statement of financial position

(Unaudited figures in USD million)	Note	30.06.25	30.06.24	31.12.24
Vessels	**6**	370.1	373.1	356.5
New builds	**6**	0.0	0.0	0.0
Other non-current assets	**6**	3.9	2.4	4.3
Total non-current assets		**374.0**	**375.5**	**360.8**
Accounts and other receivables		25.9	22.5	26.4
Other current assets		11.7	8.1	8.7
Cash and deposits		45.0	65.9	46.8
Total current assets		**82.6**	**96.5**	**81.9**
Total assets		**456.6**	**472.0**	**442.7**
Share capital		24.8	24.8	24.8
Other equity		(76.0)	(10.0)	(38.0)
Total equity		**(51.2)**	**14.8**	**(13.2)**
Interest-free long-term liabilities		1.6	1.6	1.6
Interest-bearing long-term debt	**7**	65.1	413.5	67.7
Total long-term liabilities		**66.7**	**415.1**	**69.3**
Accounts and other payables		76.9	29.6	30.6
Tax payable		5.6	7.7	7.8
Current portion of long-term debt	**7**	358.6	4.8	348.2
Total current liabilities		**441.1**	**42.1**	**386.6**
Total equity and liabilities		**456.6**	**472.0**	**442.7**

Interim condensed consolidated statement of cash flows

(Unaudited figures in USD million)	Q2 2025	Q2 2024	6M 2025	6M 2024	Full Year 2024
Loss before taxes	(23.4)	(9.3)	(38.1)	(16.9)	(44.6)
Gain on sale of non-current assets	(0.2)	0.0	(0.5)	0.0	0.0
Depreciation	7.9	8.3	15.8	15.9	33.0
Impairment	0.0	0.0	0.0	0.0	8.4
Financial income	(0.5)	(0.6)	(0.7)	(1.0)	(2.3)
Financial costs	19.1	7.8	30.7	15.7	31.1
Share-based payment expense	0.2	0.2	0.2	0.5	1.0
Change in working capital	15.7	12.1	43.6	4.3	0.9
Other items from operating activities	(4.1)	0.4	(7.3)	0.0	0.1
Taxes paid	(2.5)	(3.4)	(2.9)	(4.4)	(4.5)
Net cash flow from operating activities	**12.2**	**15.5**	**40.8**	**14.1**	**23.1**
Acquisition of tangible assets	(14.5)	(4.2)	(35.7)	(5.9)	(16.7)
Net proceeds from sale of tangible assets	1.3	0.0	7.1	0.0	0.0
Interests received	0.5	0.6	0.7	1.0	2.3
Net cash flow used in investing activities	**(12.7)**	**(3.6)**	**(27.9)**	**(4.9)**	**(14.4)**
Repayment of interest-bearing debt	(1.6)	(1.6)	(3.1)	(3.2)	(6.5)
Refinancing cost	(6.9)	(0.7)	(8.8)	(0.7)	(1.8)
Issuance of ordinary shares	0.0	0.0	0.0	(0.1)	(0.1)
Interests paid	0.0	(7.1)	(2.8)	(13.9)	(28.1)
Net cash flow used in financing activities	**(8.5)**	**(9.4)**	**(14.7)**	**(17.9)**	**(36.5)**
Net cash flow	**(9.0)**	**2.5**	**(1.8)**	**(8.7)**	**(27.8)**
Cash and deposits at beginning of period	54.0	63.4	46.8	74.6	74.6
Cash and deposits at end of period	**45.0**	**65.9**	**45.0**	**65.9**	**46.8**

Interim condensed consolidated statement of changes in equity

(Unaudited figures in USD million)	Q2 2025	Q2 2024	6M 2025	6M 2024	Full Year 2024
Equity at beginning of period	**(27.4)**	**25.3**	**(13.2)**	**33.8**	**33.8**
Share based payment	0.2	0.2	0.2	0.5	1.0
New share issue	(24.0)	(10.7)	(38.2)	(19.5)	(48.0)
Comprehensive income for the period	**(51.2)**	**14.8**	**(51.2)**	**14.8**	**(13.2)**
Equity at end of period	**(27.4)**	**25.3**	**(13.2)**	**33.8**	**33.8**

Selected notes to the quarterly financial statements

NOTE 1: GENERAL INFORMATION

Prosafe SE is a public limited company domiciled in Norway, it is listed on the Oslo Stock Exchange with ticker code PRS. The consolidated financial statements for Q2 and first half 2025 were authorised for issue in accordance with a resolution of the Board of Directors on 21 August 2025. The accounting figures are unaudited.

NOTE 2: ACCOUNTING PRINCIPLES

This interim financial report has been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU IAS 34 Interim Financial Reporting. The accounting principles adopted are consistent with those of the previous financial year.

NOTE 3: GOING CONCERN

The Board of Directors has reviewed Prosafe's financial projections and confirms that the Group's financial statements have been prepared on a going concern basis.

In July 2025, the Group completed its refinancing under a comprehensive recapitalisation transaction. This included equitisation of USD 193 million of its existing USD 250 million and USD 93 million facilities, and establishing new facilities totalling USD 225 million, maturing in December 2029 or, subject to certain conditions, on the date the Eurus Seller's Credit falls due. As a result, Prosafe now has unrestricted liquidity, excluding restricted cash and assets held in New Group entities, of approximately USD 90 million, providing headroom of approximately USD 70 million against the newly established USD 20 million minimum liquidity covenant.

During the first half of 2025, prior to completion of the refinancing, the Group operated under modified facility terms that included a temporary minimum liquidity covenant of USD 10 million, which the Group complied with throughout the period.

NOTE 4: OPERATING REVENUE

	Q2		6M		Full Year
(In USD million)	**2025**	**2024**	**2025**	**2024**	**2024**
Charter revenue	29.1	33.8	70.1	67.1	136.1
Crew services, catering and other related income	1.8	0.4	2.8	1.1	3.7
Total	**30.9**	**34.2**	**63.9**	**68.2**	**139.8**

NOTE 5: FINANCIAL ITEMS

	Q2		6M		Full Year
(In USD million)	2025	2024	2025	2024	2024
Interest income	0.5	0.6	0.7	1.0	2.3
Interest expense	(7.1)	(7.8)	(13.9)	(15.7)	(31.1)
Currency gain/(loss)	0.4	0.5	(0.7)	0.7	1.3
Refinancing costs	(12.3)	0.0	(16.0)	0.0	(2.9)
Other financial items	(0.1)	(0.9)	(0.1)	(0.8)	0.0
Net Financial items	**(18.6)**	**(7.6)**	**(30.0)**	**(14.8)**	**30.4**

NOTE 6: PROPERTY, PLANT AND EQUIPMENT

(In USD million)	30.06.25	30.06.24	31.12.24
Opening balance acquisition cost	2,647.7	2,701.9	2,701.9
Additions during the year	35.7	5.9	16.8
Disposals during the year	(914.0)	0.0	(70.9)
Currency revaluations	0.0	0.0	(0.1)
Closing balance acquisition cost	**1,769.4**	**2,707.8**	**2,647.7**
Opening balance accumulated depreciation and impairment	2,286.9	2,316.4	2,316.4
Depreciation for the year	15.8	15.9	33.0
Impairment for the year	0.0	0.0	8.4
Disposals during the year	(907.3)	0.0	(70.9)
Closing balance accumulated depreciation and impairment	**1,395.4**	**2,332.3**	**2,286.9**
Net carrying value at the end of the period	**374.0**	**375.5**	**360.8**

The property plant and equipment comprise of semi-submersible accommodation vessels and equipment.

Safe Concordia and Safe Scandinavia were sold during the first half of the year.

NOTE 7: INTEREST BEARING DEBT

(In USD million)	30.06.25	30.06.24	31.12.24
Credit facilities	352.3	343.2	343.1
Seller's credit	76.2	81.5	78.5
Difference between face value and carrying amount – seller's credit	(5.5)	(7.6)	(6.6)
Lease liabilities	0.7	1.2	0.9
Total interest-bearing debt	**423.7**	**418.3**	**415.9**
Non-current interest-bearing debt	65.1	413.5	67.7
Current interest-bearing debt	358.6	4.8	348.2
Total interest-bearing debt	**423.7**	**418.3**	**415.9**

Credit facilities
Interest on the USD 250 million and USD 93 million credit facilities is based on USD 3-month SOFR plus a margin of 2.76 per cent which is due on 31 December 2025. In March 2025, The Group agreed a forbearance with its Lenders postponing interest payments on the USD 250 million and USD 93 million credit facilities until the maturity date on 31 December 2025. Pursuant to an agreement with its lenders, the Minimum Liquidity covenant was revised to USD 10 million as of March 2025. As of 30 June 2025, the Group was in compliance with its financial covenants for both credit facilities based on the revised Minimum Liquidity covenant.

On 21 July 2025, the Group refinanced both of its credit facilities and paid the postponed interest payments. See Note 3 regarding going concern for details on the refinancing.

Sellers' Credits
In 2019, the Group entered into a sellers' credit arrangement with COSCO (Qidong) Offshore Co. Ltd., through which a promissory note of USD 99.4 million was issued to finance the final delivery instalment of the Safe Eurus. This obligation was initially recognised at its fair value calculated as the present value of future instalment payments discounted using a market-related rate (3-month USD LIBOR plus 3.35% per annum) and subsequently carried at amortised cost. The difference between the face value and cash-equivalent purchase price amounted to USD 25.4 million, and this discount is being amortised as interest expense over the credit period. Actual cash interest payable is 2% to 8% per annum subject to the contracted day rate and the repayment terms are linked to the vessel's financial performance with a minimum repayment of USD 7 million per year from Q3 2025. Maturity of the seller's credit is the earlier of Q3 2028 or when the sellers' credit reaches USD 50 million.

NOTE 8: CLAIMS

Prosafe SE and its Norwegian tax-resident subsidiaries have unrecognised deferred tax assets of approximately USD 1.8 billion at 31 December 2024, reflecting accumulated tax losses and deductible temporary differences. In the fourth quarter of 2023, Norwegian tax authorities initiated a review of certain deferred tax losses, which may affect the recoverability of some of these unrecognised deferred tax assets. The Group currently considers that, irrespective of the outcome of this review, the effect on Prosafe's financial position would not be material. IAS 12 requires the carrying amount of unrecognised deferred tax assets to be reassessed at each reporting date, and to be recognised only to the extent that recoverability becomes probable. The deferred tax assets are currently not recognized in the financial statements

The Group periodically operates in jurisdictions where local taxes are applicable. With respect to the historical Safe Concordia contract in Trinidad and Tobago, the Group has established a remaining tax provision of USD 6 million, which continues to be reflected in the financial statements.

The Group and OSM Thome jointly received a tax assessment from the Brazilian Tax Authorities, imposing additional import taxes and customs-related penalties in respect of the special customs regime applied during the importation of Safe Concordia for the Modec contract over the period October 2018 to July 2019. Both parties have filed an administrative defence, challenging the authority's interpretation of the customs regime application. At the first administrative level, the ruling was partially favourable. However, the Group and OSM Thome maintain that the claim lacks merit, they have appealed the ruling to the next administrative levels. No provision has been recognised in the financial statements in relation to this matter.

NOTE 9: RELATED PARTY TRANSACTIONS

There were no material related party transactions in the second quarter and first half 2025. For the same periods in 2024 there were also no material related party transactions.

NOTE 10: EVENTS AFTER THE REPORTING DATE

On 21 July 2025, the Company announced the completion of its recapitalisation, including a debt-to-equity conversion of USD 193 million and new liquidity of USD 75 million.