



## **Ventura Offshore Holding Ltd.**

### **- Annual Report for the years ended December 31, 2025 and 2024**

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## Board of Directors report

Ventura Offshore Holding Ltd. (“Ventura Offshore”, the “Company”, or together with its subsidiaries, the “Group”) delivered a strong operational and financial performance in 2025, building on the transformative milestones achieved in 2024 following the acquisition of Universal Energy Resources Inc. and its subsidiaries and the subsequent listing of the Company on Euronext Growth Oslo. Throughout 2025, the Group continued to strengthen its market position as a focused deepwater offshore drilling contractor with core operations in Brazil and a growing international presence.

The Group owns and operates the drillship DS Carolina and the semi-submersible drilling rigs SSV Victoria and SSV Catarina and manages the seventh-generation drillship Atlantic Zonda. During the year, Ventura Offshore remained focused on safe and efficient operations, disciplined capital allocation, backlog growth and continued deleveraging of the balance sheet.

The Group delivered solid operational performance across its fleet during 2025. SSV Catarina delivered particularly strong performance in Indonesia, including 96.1% operational uptime in throughout the year.

In February 2025, the Company announced that it had entered into an agreement with the previous owners of SSV Catarina to pay a lump sum amount of \$8.0 million to settle the five-year profit split agreement and all amounts outstanding related to working capital and under the management agreement with the previous owners.

The Atlantic Zonda successfully commenced operations in April 2025 under its long-term contract with Petrobras. The successful mobilisation and start-up of a seventh-generation ultra-deepwater drillship represented an important operational milestone for the Group and further diversified Ventura Offshore’s earnings base through management fee income.

During the first quarter of 2025, DS Carolina was subject to a temporary interdiction issued by the Brazilian regulator ANP. The rig resumed operations in early March 2025. Discussions regarding the economic consequences of the interruption remained ongoing at year-end and a final conclusion and settlement is expected during 2026.

Ventura Offshore made significant progress in strengthening backlog visibility during 2025. The two owned units operating in Brazil, DS Carolina and SSV Victoria, continued under contracts with Petrobras during the year. In Indonesia, SSV Catarina continued to perform for Eni, resulting in the exercise of multiple optional wells. By year-end, the second and third optional wells had been exercised, extending firm employment into the second quarter of 2026, with a remaining optional well potentially extending operations into the third quarter of 2026.

Subsequent to year-end, Ventura Offshore announced major contract extensions for SSV Victoria, Atlantic Zonda and DS Carolina, materially increasing backlog and reinforcing the Company’s strategic position in the Brazilian offshore market. A total of \$640 million of backlog was added across the owned and managed fleet. After the announcements in early April 2026, the Company’s firm backlog related to its owned rigs stood at about \$930 million.

Ventura Offshore maintained competitive operating cost levels throughout 2025. Average operating expenses of about \$107,300 per day (excluding ancillary services) for the owned fleet remained at attractive levels relative to the industry peer group, despite inflationary pressures and increased maintenance activity across the offshore services sector.

The Board views operational efficiency and disciplined cost management as a core competitive strength of the Company and a key contributor to future shareholder value creation.

Throughout 2025 the Company continued to amortize its debt, repaying \$40 million of amortization through the year, reducing the senior secured bond from \$175 million outstanding at the beginning of the year to \$135 million at year-end. As of 31 December 2025, the Company had utilized \$18.8 million under its RCF, which included \$9.5 million of guarantees issued towards the Eni contract, and further held free cash of USD \$43.0 million that resulted in net debt of \$101.3 million (excluding guarantees issued).

## Board of Directors report (continued)

In April 2026, the Company successfully placed a \$75 million bond tap issue to support capital commitments arising in connection with preparation of SSV Victoria and DS Carolina for their new long-term contract periods commencing in January 2027. The tap issue further included deferral of the remaining scheduled repayments in 2026 under the bond loan and extended the maturity date of the Company's RCF to December 31, 2026. The tap issue increased the outstanding bond loan balance to \$190 million.

Following the above, the Company is pursuing a two-step refinancing approach due to;

- Improved outlook for SSV Catarina
  - Higher tender activity in Southeast Asia and Africa for opportunities where SSV Catarina could be competitive and in a position to win follow-on work. A potential long-term contract addition for SSV Catarina could come with certain capital expenditure requirements
- Consolidation and growth
  - The Company continues to have an opportunistic approach towards consolidation and growth opportunities
- Potential favorable development in timing of capex payments
  - The Company is working pro-actively with its main vendors to discuss payment terms to potentially have (parts of) payments falling due after contract commencement enabling the Company to potentially use its expected operational cash flow to fund these payments

The Company expects to have more visibility on one or more of the items above during 2026 before a full refinancing is targeted by year-end 2026 where the overall ambition is to right-size its balance sheet with the optimal capital structure that will facilitate the Company being able to pay out 100% of its free cash flow as dividends to its shareholders, starting from 2027.

Safe and reliable operations remain the Company's highest priority. Ventura Offshore continued to focus on safety culture, operational integrity and responsible offshore operations throughout 2025. The Board is pleased with the continued strong safety performance across the fleet, including the successful start-up and operations of Atlantic Zonda. The Company's employees and offshore personnel remain central to Ventura Offshore's success. The Board wishes to thank all employees for their dedication, professionalism and contribution during the year.

2025 was a year of strong execution and meaningful progress for Ventura Offshore. The Company delivered profitable growth, reduced leverage, strengthened backlog visibility and further established itself as a credible and high-performing offshore drilling contractor.

The Board looks forward to continuing this positive development in 2026 and beyond.

## Responsibility statement

We confirm, to the best of our knowledge, the consolidated financial statements for the reporting periods ended December 31, 2024 and December 31, 2025, have been prepared in accordance with accounting principles generally accepted in the United States of America, and give a true and fair view of the assets, liabilities, financial position and results of the Company.

The Board of Directors of Ventura Offshore Holding Ltd.,

April 29, 2026

s/Gunnar W Eliassen

s/Guilherme Coelho

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Gunnar W Eliassen, Chairperson

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Guilherme Coelho, CEO & Board member

s/Børge Johansen

s/Michael Windeler

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Børge Johansen, Board member

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Michael Windeler, Board member

**Ventura Offshore Holding Ltd.**  
**Consolidated Statement of Comprehensive Income**  
*All figures in USD '000, except number of shares and per share amount*

	Note	Twelve months ended December 31, 2025	February 24 – December 31, 2024
<i>Operating Revenues</i>			
Contract Drilling Services	3	298,653	186,429
Reimbursable revenues	3	65,416	51,764
Management Fees Income	3	10,794	3,732
<b>Total Revenues</b>		<b>374,863</b>	<b>241,925</b>
<i>Operating Expenses</i>			
Rig Operating and Maintenance Expenses	3	(125,979)	(68,975)
Reimbursable Expenses	3	(65,381)	(51,923)
Depreciation and Amortization Expenses	3,4, 6	(34,143)	(21,397)
General and Administrative Expenses	3	(19,837)	(21,133)
<b>Total Operating Expenses</b>		<b>(245,340)</b>	<b>(163,428)</b>
<b>Operating Income</b>		<b>129,523</b>	<b>78,497</b>
<i>Financial Income (Expenses)</i>			
Interest Income		715	1,264
Interest Expense	5	(18,507)	(12,928)
<b>Total Financial Income (Expenses), net</b>	3	<b>(17,792)</b>	<b>(11,664)</b>
<b>Net Income Before Income Taxes</b>		<b>111,731</b>	<b>66,833</b>
Income Tax Expense	3,11	(15,201)	(9,168)
<b>Net Income</b>		<b>96,530</b>	<b>57,665</b>
Other Comprehensive Income / (Loss)		(122)	142
<b>Total Comprehensive Income</b>		<b>96,408</b>	<b>57,807</b>
Basic Income per Share	10	0.90	0.75
Diluted Income per Share	10	0.89	0.74
Basic Weighted Average Number of Shares Outstanding		107,442,717	76,452,125
Diluted Weighted-Average Number of Shares Outstanding		108,852,447	77,870,481

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

**Ventura Offshore Holding Ltd.**  
**Consolidated Balance Sheet**

*All figures in USD '000, except number of shares and per share amount*

Assets	Note	December 31, 2025	December 31, 2024
<b>Current Assets</b>			
Cash and Cash Equivalents	8,16	43,002	46,458
Restricted Cash	8,16	22,264	12,117
Accounts Receivable, Net		54,843	39,120
Deferred Mobilization Cost		-	2,127
Other Current Assets	8	14,893	20,075
<b>Total Current Assets</b>		<b>135,002</b>	<b>119,897</b>
<b>Non-Current Assets</b>			
Vessels and Equipment	4	473,050	509,773
Deferred Tax Assets	11	3,676	13,225
Intangible Assets	6	10,764	12,400
Other Non- Current Assets		888	558
Right-of-Use Assets		10,985	7,072
<b>Total Non-Current Assets</b>		<b>499,363</b>	<b>543,028</b>
<b>Total Assets</b>		<b>634,365</b>	<b>662,925</b>

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

**Ventura Offshore Holding Ltd.**  
**Consolidated Balance Sheet**

*All figures in USD '000, except number of shares and per share amount*

Liabilities and Shareholders' Equity		December 31, 2025	December 31, 2024
<b>Current Liabilities</b>			
Accounts Payable		35,684	6,913
Lease Liabilities	12	6,020	4,596
Other Current Liabilities	14	33,482	48,231
Deferred Mobilization Revenue		-	5,666
Unfavourable Contracts	6,11,13	32,819	90,896
Current Portion of Long-Term Debt	5,16	27,715	38,427
<b>Total Current Liabilities</b>		<b>135,720</b>	<b>194,729</b>
<b>Non-Current Liabilities</b>			
Long-Term Debt	5,16	114,530	143,476
Unfavourable Contracts	6,11,13	-	27,184
Lease Liabilities	12	4,966	2,476
Other Liabilities	11,14	1,063	13,780
<b>Total Non-Current Liabilities</b>		<b>120,559</b>	<b>186,916</b>
<b>Commitments and Contingencies</b>	15	-	-
<b>Shareholders' Equity</b>			
Common Stock, par value \$0.01 per share 170,000,000 authorized, 105,712,360 shares issued and outstanding as of December 31, 2025, and December 31, 2024, respectively	7	1,057	1,057
Additional Paid-In Capital	7	3,175	222,416
Contributed Surplus	7	219,639	-
Other Comprehensive Income		20	142
Retained Earnings		154,195	57,665
<b>Total Shareholders' Equity</b>		<b>378,086</b>	<b>281,280</b>
<b>Total Liabilities and Equity</b>		<b>634,365</b>	<b>662,925</b>

The Board of Directors of Ventura Offshore Holding Ltd.,

April 29, 2026

s/Gunnar W Eliassen

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Gunnar W Eliassen, Chairperson

s/Guilherme Coelho

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Guilherme Coelho, CEO & Board member

s/Børge Johansen

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Børge Johansen, Board member

s/Michael Windeler

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Michael Windeler, Board member

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

**Ventura Offshore Holding Ltd.**  
**Consolidated Statement of Shareholders' Equity**  
*All figures in USD '000, except number of shares*

	Number of Shares	Common Stock	Additional Paid-In Capital	Contributed Surplus	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Total Shareholders' Equity
<b>Balance as of February 24, 2024 (inception)</b>	<b>1</b>	-	-	-	-	-	-
Net Income	-	-	-	-	-	57,665	57,665
Common Shares Issued	105,712,359	1,057	219,639	-	-	-	220,696
Share -based Compensation	-	-	2,777	-	-	-	2,777
Other Comprehensive Income	-	-	-	-	142	-	142
<b>Balance as of December 31, 2024</b>	<b>105,712,360</b>	<b>1,057</b>	<b>222,416</b>	<b>-</b>	<b>142</b>	<b>57,665</b>	<b>281,280</b>
Net Income	-	-	-	-	-	96,530	96,530
Reduction of Share Premium	-	-	(219,639)	219,639	-	-	-
Share -based Compensation	-	-	398	-	-	-	398
Other Comprehensive Loss	-	-	-	-	(122)	-	(122)
<b>Balance as of December 31, 2025</b>	<b>105,712,360</b>	<b>1,057</b>	<b>3,175</b>	<b>219,639</b>	<b>20</b>	<b>154,195</b>	<b>378,086</b>

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

**Ventura Offshore Holding Ltd.**  
**Consolidated Statement of Cash Flows**  
*All figures in USD '000*

	Twelve months ended December 31, 2025	February 24, 2024 – December 31, 2024 (YTD)
<b>Cash Flows from Operating Activities</b>		
Net Income	96,530	57,665
<b>Adjustments to Reconcile Net Income to Net Cash Provided by / (Used In) Operating Activities</b>		
Amortization of Unfavourable Contract Liabilities	(85,261)	(59,020)
Share Based Compensation	398	2,777
Deferred Income Taxes	9,223	6,397
Amortization of Deferred Financing Costs	1,842	1,023
Depreciation and Amortization Expenses	34,143	21,397
Amortization of Deferred Mobilization Revenues and Costs, net	(3,539)	(2,650)
<i>Changes in operating Assets and Liabilities:</i>		
Accounts Receivable and Accounts Payable	12,859	(28,103)
Prepaid Expenses, Other Current Assets and Other Current Liabilities	(2,930)	18,712
<b>Net Cash Provided by Operating Activities</b>	<b>63,265</b>	<b>18,198</b>
<b>Cash Flows from Investing Activities</b>		
Acquisition of Business (net of cash and restricted cash acquired)	-	(252,016)
Vessel Acquisitions and Additions	(13,640)	(103,907)
<b>Net Cash Used In Investing Activities</b>	<b>(13,640)</b>	<b>(355,923)</b>
<b>Cash Flows from Financing Activities</b>		
Net Proceeds from Share Offering	-	215,696
Proceeds from Borrowings	8,000	195,800
Debt Issuance Costs	-	(4,919)
Settlement of Debt	(1,500)	-
Repayment of Borrowings	(49,500)	(10,000)
<b>Net Cash Provided by / (Used In) Financing Activities</b>	<b>(43,000)</b>	<b>396,577</b>
<b>Net Increase in Cash, Cash Equivalents and Restricted Cash</b>	<b>6,625</b>	<b>58,852</b>
Cash, Cash Equivalents and Restricted Cash at Beginning of the Period	58,575	0
Effect of foreign exchange on Cash	66	(277)
<b>Cash, Cash Equivalents and Restricted Cash at End of the Period</b>	<b>65,266</b>	<b>58,575</b>
<b>Supplementary Disclosure of Cash Flow Information</b>		
Cash and Cash Equivalents	43,002	46,458
Restricted Cash	22,264	12,117
<b>Total Cash, Cash Equivalents and Restricted Cash</b>	<b>65,266</b>	<b>58,575</b>
Cash Paid for Interest	17,670	8,182
Cash Paid for Taxes	5,225	720
Non-cash investing activity (SSV Catarina)	-	5,000

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

## Ventura Offshore Holding Ltd.

### Notes to the Consolidated Financial Statements

#### Note 1 General Information and Business Operations

Ventura Offshore Holding Ltd. was incorporated in Bermuda on February 24, 2024, under the name PS Marine Holding Ltd. On May 1, 2024, the name of the company was changed to Ventura Offshore Holding Ltd. Further, the 100% owned subsidiary, Ventura Offshore Midco Ltd, was incorporated in March 2024. These two entities were formed with the intention of raising capital through equity and a bond loan to acquire 100% of the shares of Universal Energy Resources Inc (the “UER Acquisition”). The Share Purchase Agreement was signed in early March 2024 and the transaction was completed on May 8, 2024.

Universal Energy Resources Inc (“UER”) was incorporated on April 25, 1984, and is a company providing contract drilling services. The Company’s main assets upon the acquisition being the drillship DS Carolina and the semisubmersible drilling rig SSV Victoria, both currently operating in Brazil on long term time-charter and drilling services contracts with the oil major Petrobras. In addition to owning and operating DS Carolina and SSV Victoria, the Company operated two drilling units, the semisubmersible drilling rig SSV Catarina and the drillship Atlantic Zonda, on behalf of their owners at the time of the acquisition on May 8, 2024. The Company announced on June 27, 2024, that it had entered into an agreement to acquire SSV Catarina and the delivery of the vessel took place on July 23, 2024. The vessel commenced a long-term time charter agreement on August 17, 2024, with the oil major Eni in Indonesia. As of December 31, 2025, and December 31, 2024, the Company had a fleet of three owned vessels and one vessel under management.

As used herein, and unless otherwise required by the context, the terms “Company”, “Ventura”, and words of similar nature refer to Ventura Offshore Holding Ltd and its consolidated companies.

#### Note 2 Basis of Preparation of Accounting Policies

##### Basis of Preparation

These consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”). Amounts are presented in United States Dollars (“U.S. dollar or \$”), rounded to the nearest thousand, unless stated otherwise.

The consolidated financial statements have been prepared on a going concern basis. Management has assessed conditions and events related to the going concern assumption and confirms that the going concern assumption is appropriate based on available funding, liquidity forecasts and assumed borrowing capacity based on the contract backlog. Further details regarding liquidity and funding requirements related to capex expenditure for new drilling contracts are disclosed in note 5.

##### Principles of Consolidation

Entities in which the parent company has controlling financial interest are consolidated. Subsidiaries are consolidated from the date on which control is obtained. The subsidiaries’ accounting policies are in conformity with U.S. GAAP. All intercompany balances and transactions have been eliminated within the consolidated financial statements.

##### Foreign Currency

Foreign currency transaction gains or losses are charged to income/expense as incurred. The Company and the majority of its subsidiaries have the United States dollar as their functional currency as their revenues and expenses are mostly denominated in U.S. dollars and U.S. dollars are also the reporting currency of the Company. For subsidiaries that maintain their accounts in currencies other than U.S. dollars, the Company uses the current method of translation whereby the statement of operations is translated using the average exchange rate for the period and the assets and liabilities are translated using the period end exchange rate. Translation losses and gains in the consolidation have been included as a component of other comprehensive income. For subsidiaries located in Brazil the assets and liabilities recorded in Reals (“R\$”) are primarily monetary and have been translated to U.S. dollars using the exchange rate in effect at the balance sheet date (R\$5.52 and R\$6.19 to U.S. \$1 for the periods ended December 31, 2025 and December 31, 2024, respectively). Results of operations have been translated using the average exchange rate during the periods. The average exchange rate was R\$5.59 and R\$ 5.58 to U.S. \$1 for the reporting periods ended December 31, 2025 and December 31, 2024, respectively.

## **Note 2 Basis of Preparation of Accounting Policies (continued)**

### **Use of Estimates**

The preparation of financial statements in conformity with U.S. GAAP requires the Company's management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

### **Reclassifications**

The Company made certain reclassifications to the prior years' financial statements to conform them to the presentation as of and for the year ended December 31, 2025. One reclassification resulted in a transfer of \$10.3 million from Accounts Payable to Other Current Liabilities in the consolidated financial position for the period ended December 31, 2024 and together with other reclassifications these had no effect on net earnings, shareholders' equity, or net cash flows for any of the periods presented.

### **Cash, Cash Equivalents and Restricted Cash**

Cash and cash equivalents consists of highly liquid investments including time deposits with original maturities when acquired of three months or less. Cash balances held on behalf of the owners of managed vessels to cover operating expenses and capital expenditure related to these vessels have been presented as restricted cash in the balance sheet, together with bank deposits held in the Company's name that are used as collateral for guarantees and performance bonds issued by banks.

### **Receivables and Allowance for Expected Credit Losses**

Accounts receivable and other receivables are presented net of allowance for expected credit losses. The Company determines its expected credit losses based on historical loss information, as adjusted for future expectations.

### **Deferred Financing and Offering Costs**

The costs associated with raising equity is charged to capital upon completion of the relevant offering or charged to operations if the offering is not completed. Financing costs, including fees, commissions and legal expenses are deferred and amortized over the term of the debt arrangement, which approximates the effective interest method. Incurred initial fees related to loans not drawn are presented as deferred assets. Unamortized deferred financing costs are deducted from the carrying value of the associated financial liability.

### **Vessels and Equipment**

Vessels and equipment are stated at cost, less accumulated depreciation and impairment. The fair value of contingent considerations related to vessel and equipment acquisitions are estimated and included in the cost price when these are considered probable and can be reasonably estimated. Operating vessels and equipment are depreciated over the estimated useful life of the assets of 30 years from the construction date using the straight-line method with an estimate for salvage value. Additions or improvements that increase the value or extend the life of an asset are capitalized and depreciated. Costs related to periodic overhauls of drilling units are capitalized and amortized over the anticipated period between overhauls, which is generally five years. Expenditures for normal maintenance and repairs are expensed as incurred. Disposals are removed from the accounts at cost less accumulated depreciation and impairment charges, and any gain or loss from disposition is reflected in the statement of operations.

### **Impairment of Long-Lived Assets**

The Company periodically assesses the carrying value of its long-lived assets when events or circumstances indicate that the carrying value of such assets may not be recoverable. Recoverability is assessed by comparison of an asset's carrying value to the undiscounted estimated future cash flows expected to be generated by that asset. In the event that the Company determines that an asset's carrying value is not recoverable, the amount of impairment is measured based on the fair value of the asset as determined by broker estimates or discounted future cash flows depending upon facts and circumstances. Management's assumptions are necessarily subjective and are an inherent part of our asset impairment evaluation, and the use of different assumptions could produce results that differ from actuals. Our methodology generally involves the use of significant unobservable inputs, representative of a Level 3 fair value measurement, which may include assumptions related to future dayrate revenue, operating costs, capital expenditure and rig utilization, the long-term future performance of our rigs and future market conditions and management's expectations may not be indicative of actual future outcomes. Significant unanticipated changes to these assumptions could materially alter our analysis in testing an asset for potential impairment. For example, changes in market conditions that exist at the measurement date or that are projected by management could affect our key assumptions. Other events or circumstances that could affect our assumptions may include, but are not limited to, a further sustained decline in oil and gas prices, cancellations of our drilling contracts or contracts of our competitors, contract modifications, costs to comply with new governmental regulations, capital expenditures required due to advances in offshore drilling technology, global oversupply of oil and geopolitical events, such as lifting sanctions on oil-producing nations. Should actual market conditions in the future vary significantly from market conditions used in our projections, our assessment of impairment would likely be different. No impairment indicators were identified as of December 31, 2025, or December 31, 2024.

## **Note 2 Basis of Preparation of Accounting Policies (continued)**

### **Revenue Recognition**

Contracts with customers generally provide for an offshore drilling rig and drilling services on a dayrate contract basis. Drilling services are considered as a single performance obligation satisfied over time. The integrated services provided under our contracts primarily include (i) provision of an offshore drilling rig, the work crew and supplies of equipment and services necessary to operate the rig, (ii) mobilization and demobilization of the rig to and from the drill site and (iii) performance of rig preparation activities and/or modifications required for each contract.

#### *Dayrate Drilling Revenue*

Our drilling contracts generally provide for payment on a dayrate basis, with higher rates for periods when the drilling unit is operating and lower rates or zero rates for periods when drilling operations are interrupted, restricted by equipment breakdowns or adverse environmental conditions. The dayrate invoices billed to the customer are typically determined based on the varying rates applicable to the specific activities performed on an hourly basis. Such dayrate consideration is allocated to the distinct hourly increment it relates to within the contract term, and therefore recognized in line with the contractual rate billed for the services provided for any given hour.

Certain of our contracts contain performance-based incentives, whereby we may earn a bonus or incur penalties based on pre-established performance metrics. Consideration related to the performance incentive is generally recognized in the specific time period to which the performance criteria were attributed.

#### *Mobilization and Demobilization Revenue*

We may receive fees (on either a fixed lump-sum or variable dayrate basis) for the mobilization and demobilization of our drilling units. These activities are not considered to be distinct within the context of the contract, and therefore the associated revenue is allocated to the overall performance obligation. We record a liability for mobilization fees received and amortize such on a straight-line basis to operating revenue over the initial term of the related drilling contract.

Demobilization revenue, if applicable under a contract, is estimated as part of the overall transaction price at contract inception and recognized as contract drilling revenue on a straight-line basis over the term of the contract. In some contracts, there is uncertainty as to the likelihood and amount of expected demobilization revenue to be received. For example, contractual provisions may require that a rig demobilize a certain distance before the demobilization revenue is payable or the amount may vary dependent upon whether or not the rig has additional contracted work within a certain distance from the wellsite. Therefore, the estimate for such revenue may be constrained depending on the facts and circumstances pertaining to the specific contract. We assess the likelihood of receiving such revenue based on our past experience and knowledge of market conditions.

#### *Contract Preparation Revenue*

Some of our drilling contracts require downtime before the start of the contract to prepare the rig to meet customer requirements. At times, the customer may compensate us for such work (on either a fixed lump-sum or variable dayrate basis). These activities are not considered to be distinct within the context of the contract. We record a liability for contract preparation upfront fees received, which is amortized on a straight-line basis to contract drilling revenue over the initial term of the related drilling contract.

#### *Capital Modification Revenue*

From time to time, we may receive fees from our customers for capital improvements or upgrades to our rigs to meet contractual requirements (on either a fixed lump-sum or variable dayrate basis). The activities related to these capital modifications are not considered to be distinct within the context of our contracts. We record a liability for the upfront fees received and recognize them on a straight-line basis to contract drilling revenue over the term of the related drilling contract.

#### *Reimbursement Revenue and Management Fees*

Some operating agreements for the vessels include revenue from reimbursements of expenses where the principal relationship exists between the Company and the service providers. The operating expenses are recorded in Rig Operating Expenses and reimbursements of expenses are recorded in Operating Revenues.

For rigs owned by third-parties that we manage, the contracts generally provide for a fixed fee based on various factors. In addition, we may earn a fee based on a percentage of the effective dayrate of a drilling contract and a variable management fee subject to the operational performance and cash flows from the operations of the associated rig.

## **Note 2 Basis of Preparation of Accounting Policies (continued)**

### **Deferred mobilization costs**

The Company incurs costs to prepare rigs for contract and deliver or mobilize rigs to drilling locations. The Company defers pre-operating contract preparation and mobilization costs and recognizes such costs on a straight-line basis over the estimated firm period of the drilling contract. Contract preparation and mobilization costs can include costs relating to equipment, labor and rig transportation costs that are directly attributable to our future performance obligation under each respective drilling contract. Costs incurred for the demobilization of rigs at contract completion are recognized as incurred during the demobilization process.

### **Intangibles and unfavourable contract liabilities**

Intangible assets represent value of contractual rights for customer contracts obtained in connection with business acquisitions and capitalized cost related to internal-use software. Unfavourable contract liabilities represent contracts that have unfavorable contractual terms relative to market as of the business acquisition date. Intangibles with finite lives are amortized over the period of the related contracts. Amortization of unfavourable contract liabilities is recorded in operating revenues.

### **Leases**

The Company has certain lease contracts for equipment and premises resulting in a right-of-use asset and a lease liability and the Company has applied an incremental borrowing rate as the discount rate to calculate the respective asset and liability. The Company determines if an arrangement is or contains a lease at contract inception. The Company recognizes a right-of-use (ROU) asset and a lease liability at the lease commencement date. For operating leases, the lease liability is initially and subsequently measured at the present value of the unpaid lease payments at the lease commencement date. Options to renew our lease terms are included in determining the ROU asset and lease liability when it is reasonably certain that options will be exercised. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for lease payments made at or before the lease commencement date, plus any initial direct costs incurred less any lease incentives received. For the operating leases, the right-of-use asset is subsequently measured throughout the lease term at the carrying amount of the lease liability, plus initial direct costs, plus (minus) any prepaid (accrued) lease payments, less the unamortized balance of lease incentives received. Lease expense for lease payments is recognized on a straight-line basis over the lease term. The Company has elected not to recognize leases with an initial term of twelve months or less on the balance sheet. These are recognized on a straight-line basis and are recognized in the period as incurred.

### **Contingencies**

A liability is recognized when a loss or a liability is considered probable and the amount can be reasonably estimated, based upon the information available before the issuance of the financial statements. If we determine that a loss is reasonably possible and the loss or range of loss can be estimated, we disclose the possible loss in the notes to the consolidated financial statements. Significant judgment is required to determine both the probability and the estimated amounts.

### **Related Parties**

Parties are related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also related if they are subject to common control or common significant influence.

### **Fair Value of Financial Instruments**

Carrying amounts of certain of the Company's financial instruments, including cash, cash equivalents and restricted cash and accounts receivable, approximate fair value because of their short maturities. For financial instruments subject to fair value valuation the Company uses valuation approaches that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible. The Company determines fair value based on assumptions that market participants would use in pricing an asset or liability in the principal or most advantageous market.

### **Share-based Compensation**

The Company has granted stock options as incentive-based compensation to management, employees and board members. The Company has also issued equity settled warrants for certain services. The Company measures the cost of such equity-classified awards using the grant date fair value of the award using representative Black-Scholes option pricing models and recognizes the cost over the vesting period. For awards without a vesting period the cost is recognized when the service is provided. Forfeitures are accounted for as they occur.

## **Note 2 Basis of Preparation of Accounting Policies (continued)**

### **Income Taxes**

The Company is a Bermuda registered entity and under current Bermuda law, the Company is not subject to corporate income taxes. In December 2023, Bermuda enacted the Corporate Income Tax Act 2023 ("Corporate Income Tax Act") that introduces a 15% income tax from January 1, 2025. This is consistent with the Global Anti-Base Erosion Model Rules (Pillar 2) published by the Organization for Economic Co-operation and Development ("OECD") and it overrides previous assurances of tax exemption in Bermuda until 2035. The Pillar 2 rules call for a global minimum tax of 15% on a per-jurisdiction basis for multi-national enterprises with annual revenues of more than €750 million. The Company does not have annual revenues above €750 million in the consolidated financial statements and is therefore currently not in scope for the provisions of the Corporate Income Tax Act in Bermuda or the Pillar 2 rules. The Company has several subsidiaries and branches in various jurisdictions subject to different tax regimes. The vessel owning entities are registered in British Virgin Islands, which is exempt from taxes.

The Company's Brazilian operating company, Ventura Petroleo, is subject to Brazilian taxes. Deferred tax assets have only been recognized to the extent there are related reversing temporary differences. In 2024, Brazil introduced a Social Contribution on Profit tax, referred to as the Additional CSLL, which establishes a minimum tax rate of 15%. This Additional CSLL functions as a domestic Qualified Domestic Minimum Top-up Tax, in alignment with the OECD Pillar 2 Global Minimum Tax Rules effective from January 1, 2025. This tax is applied fully to the domestic constituent entities, irrespective of the shareholding structure of the ultimate parent company. Our income tax expense is based on the tax laws and statutory enacted tax rates in effect in the various jurisdictions in which we operate.

### **Segment Reporting**

A segment is a distinguishable component of the business that is engaged in business activities from which we earn revenues and incur expenses whose operating results are regularly reviewed by the chief operating decision maker ("CODM") (our Board of Directors), and which are subject to risks and rewards that are different from those of other segments. We have identified two reportable segments being Operations of owned vessels and Operations of managed vessels.

### **Recently Adopted Accounting Standards and Recent Accounting Pronouncements**

The FASB issues Accounting Standards Updates ("ASU") to communicate changes to the codification. The Company considers the applicability and impact of ASUs issued.

In December 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2023-09 ("ASU 2023-09"), Income Taxes (Topic 740): Improvements to Income Tax Disclosures, which requires, among other things, the following for public business entities: (i) enhanced disclosures of specific categories of reconciling items included in the rate reconciliation, as well as additional information for any of these items meeting certain qualitative and quantitative thresholds, (ii) disclosure of the nature, effect, and underlying causes of each individual reconciling item disclosed in the rate reconciliation and the judgment used in categorizing them if not otherwise evident, and (iii) enhanced disclosures for income taxes paid, which includes federal, state, and foreign taxes, as well as for individual jurisdictions over a certain quantitative threshold. The amendments in ASU 2023-09 eliminate the requirement to disclose the nature and estimate of the range of the reasonably possible change in unrecognized tax benefits for the 12 months after the balance sheet date. The provisions of ASU 2023-09 are effective for annual periods beginning after December 15, 2024. Our updated disclosures are included in note 11.

In November 2024, the FASB issued ASU No. 2024-03 ("ASU 2024-03"), Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses. The amendments in this Update require disclosure, in the notes to the financial statements, of specified information about certain costs and expenses. The amendments in this Update are effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. Early adoption is permitted. The Company does not intend to early adopt this standard and is assessing the impact of this pronouncement.

### Note 3 Revenues and segment information

The Company entered into a Sale and Purchase agreement (“SPA”) and acquired 100% of the shares in UER on May 8, 2024. The Company did not have any operations prior to the acquisition, and the financial information for 2024 relates to the acquired business starting from May 8, 2024 to December 31, 2024, and the operations of SSV Catarina from July 2024 following the acquisition of the vessel, except for General and Administrative Expenses that is including costs incurred from the inception of the Company in February 2024.

The Company has two reportable segments that are monitored and measured by the chief operating decision makers, the Board of Directors; (1) Operations of Owned Vessels related to the three units owned by the Company, and (2) Operations of Managed Vessels that include recognized revenues and expenses for Atlantic Zonda and SSV Catarina prior to acquiring this unit in July 2024. Non-cash revenue from unfavourable contracts and associated income tax expense, general and administrative expenses and interest expense, net, are not allocated to the operating segments for purposes of monitoring and measuring segment income from operations and are included in “Unallocated” in the table below.

The Company’s vessels DS Carolina and SSV Victoria are chartered out on three-year contracts to the oil major Petrobras. The charter contracts include a day rate that is paid partly in US dollars and with an element that is paid in Brazilian reais that is adjusted annually for inflation. The three-year contracts commenced in 2023 and with estimated expiry in the second and third quarter of 2026, respectively. On December 17, 2024, the Company announced that DS Carolina was awarded a new contract with a firm period of 910 days, plus an optional period of 305 days, with Petrobras for the Sepia and Atapu field following expiry of the current contract and essential contract preparation works and class inspections. Further, information is disclosed in note 5.

On February 25, 2025, the Company announced that DS Carolina had in January 2025 been subject to an order of interdiction from ANP (the regulatory body for oil, natural gas and biofuels industries in Brazil). ANP was of the view that certain emergency procedures used by the industry should be improved. On March 3, 2025, the Company announced that DS Carolina resumed operations and that the Company is in ongoing discussions with its client regarding the financial compensation for the suspension period. The Company has recognized revenues for an estimated outcome and a final conclusion and settlement is expected during 2026. The actual outcome may differ from the Company’s estimate.

In July 2024, the Company completed the asset acquisition of SSV Catarina and simultaneously the operating agreement with the previous owner of the vessel was terminated. The vessel commenced a four well drilling contract with the oil major Eni on August 17, 2024, plus an optional four wells in Indonesia. Eni has in 2025 exercised three of the optional wells, which is expected to keep the unit utilized into the second quarter of 2026. Further exercise by Eni of the remaining optional well in Indonesia could keep the rig utilized into the third quarter of 2026.

The Company has one operating and marketing agreement that generates management income related to the drillship Atlantic Zonda, owned by a third party. Atlantic Zonda has been successfully prepared for its three-year contract, plus three optional years, with Petrobras through contract preparation and mobilization from South Korea and Singapore. The vessel commenced its contract with Petrobras on April 18, 2025. The operating and marketing agreements have been signed with the owners of Atlantic Zonda for the operations of the vessel. Further, the owner of the vessel assumes the operational risks and rewards related to revenues and expenses under the contract period. The Company is earning management fees that are subject to the operational performance and cash flows of the vessel during the period.

The Company’s revenues are generated from certain major customers and for the twelve months ended December 31, 2025, three customers accounted for 56.3%, 23.9% and 19.8%, respectively. For the year ended December 31, 2024, three customers accounted for 59.4%, 18.2% and 13.1% of the revenues, respectively.

Gross revenues of \$374.9 million for the twelve months ended December 31, 2025, as presented in the table below includes \$285.3 million of revenues for the three units located in Brazil and the remaining revenues are generated in Indonesia. For the year ended December 31, 2024, gross revenues of \$241.9 million includes \$143.7 million of revenues for the two units that operated in Brazil from May 8 to December 31, 2024 and the remaining revenues were associated with revenues from managed vessels and revenues generated outside Brazil.

### Note 3 Revenues and segment information (continued)

For the twelve months periods ending December 31, 2025:

	Operations of Owned Vessels	Operations of Managed Vessels	Unallocated items	Total
Contract Drilling Services	213,392	-	85,261	298,653
Reimbursable Revenues	1,822	63,594	-	65,416
Management Fee Income	-	10,794	-	10,794
<b>Sub-total revenues</b>	<b>215,214</b>	<b>74,388</b>	<b>85,261</b>	<b>374,863</b>
Rig Operating and Maintenance Expenses	(125,979)	-	-	(125,979)
Reimbursable Expenses	(1,789)	(63,592)	-	(65,381)
Depreciation and amortization	(31,232)	(2,911)	-	(34,143)
General and Administrative Expenses	-	-	(19,837)	(19,837)
<b>Operating Income</b>	<b>56,214</b>	<b>7,885</b>	<b>65,424</b>	<b>129,523</b>
Interest Expense, net	-	-	(17,792)	(17,792)
Income Tax Expense	(5,978)	326	(9,549)	(15,201)
<b>Net Income</b>	<b>50,236</b>	<b>8,211</b>	<b>38,083</b>	<b>96,530</b>

For the period February 24, 2024 to December 31, 2024:

	Operations of Owned Vessels	Operations of Managed Vessels	Unallocated items	Total
Contract Drilling Services	127,409	-	59,020	186,429
Reimbursable Revenues	1,210	50,554	-	51,764
Management Fee Income	-	3,732	-	3,732
<b>Sub-total revenues</b>	<b>128,619</b>	<b>54,286</b>	<b>59,020</b>	<b>241,925</b>
Rig Operating and Maintenance Expenses	(68,975)	-	-	(68,975)
Reimbursable Expenses	(1,196)	(50,727)	-	(51,923)
Depreciation and amortization	(19,497)	(1,900)	-	(21,397)
General and Administrative Expenses	-	-	(21,133)	(21,133)
<b>Operating Income</b>	<b>38,951</b>	<b>1,659</b>	<b>37,887</b>	<b>78,497</b>
Interest Expense, net	-	-	(11,664)	(11,664)
Income Tax Expense	(2,769)	-	(6,399)	(9,168)
<b>Net Income</b>	<b>36,182</b>	<b>1,659</b>	<b>19,824</b>	<b>57,665</b>

Information related to the Company's total assets is not allocated per segment. However, the most significant assets in the balance sheet are the drilling units included in Vessels and Equipment in the consolidated balance sheet that is included in the segment of owned vessels. The geographic allocation of Vessels and Equipment is as follows:

<i>in USD thousands</i>	2025	2024
Brazil	368,205	386,728
Indonesia	104,525	123,045
<b>Balance as of December 31</b>	<b>472,730</b>	<b>509,773</b>

#### Contract balances

Customer contract assets and liabilities generally consist of accounts receivable, deferred revenue and contracts costs related to services provided. Accounts receivables are recognized when the performance obligation has been fulfilled and the Company has an unconditional right to receive payment for services delivered. The Company has recognized revenues of \$5.7 million and \$4.2 million in the periods ended December 31, 2025 and December 31, 2024, respectively, from mobilization payments related to the drilling contract entered into in 2024 for SSV Catarina. The Company presented a balance of \$5.7 million as of December 31, 2024, which was fully amortized as of June 30, 2025. Further, certain direct and incremental costs of \$3.7 million were incurred in 2024 for contract preparation and mobilization. These costs have been considered as fulfilment costs and amortized in the same manner as the deferred mobilization revenue. The Company presented a remaining balance of \$2.1 million as of December 31, 2024, which was fully amortized as of June 30, 2025 and the balance as of December 31, 2025 is \$ nil.

#### Note 4 Vessels and Equipment

Vessels and Equipment includes the carrying value of the Company's three owned drilling units. Two vessels were acquired in the UER Acquisition as described in note 13 and the value of the vessels were determined in a Purchase Price Allocation. The valuation of the vessels was based on a combination of broker estimates and a discounted cash flow valuation model using estimated market rates for the remaining useful life of the vessels on an "as is where is" basis.

In July 2024, the Company acquired the asset SSV Catarina for a consideration of \$100.0 million in cash, \$5.0 million in new shares in the Company and certain costs associated with delivery of the drilling unit, plus an earnout agreement that encompassed 17.5% of the free cash flow generated by the vessel for the first five years after delivery to be distributed to the sellers. On February 10, 2025, the Company announced that it had agreed with the sellers of SSV Catarina to pay a lump sum of \$8.0 million to acquire the earnout agreement and settle all other amounts outstanding related to the management agreement for the vessel that was terminated when the unit was acquired by the Company.

The Company estimated the fair value of the profit-split earnout agreement as of the acquisition date in July 2024 and included an amount of \$17.3 million as part of the cost price of the vessel and with an associated estimated liability of the same amount. As per the settlement agreement, where a lumpsum of \$8.0 million was paid, approximately \$1.5 million of this lumpsum was related to the profit-split earnout agreement. Accordingly, the remaining estimated liability was reduced from \$15.8 million to nil. Further, the carrying value of the vessel was reduced by a net amount of \$12.8 million as a result of the settlement agreement.

The carrying value of the vessels is as follows:

<i>in USD thousands</i>	<b>December 31, 2025</b>	<b>December 31, 2024</b>
Vessels and equipment	523,425	529,139
Other Property and Equipment	354	131
	<b>523,779</b>	<b>529,270</b>
Less: accumulated depreciation	(50,729)	(19,497)
<b>Total</b>	<b>473,050</b>	<b>509,773</b>

Depreciation expense for the periods ended December 31, 2025, and December 31, 2024, totalled \$31.2 million and \$19.5 million, respectively. Vessels and equipment include \$6.2 million and \$nil for work in progress for the periods ended December 31, 2025, and December 31, 2024, respectively.

#### Note 5 Interest Bearing Debt and Financing

On April 19, 2024, the Company raised a senior secured bond loan with gross proceeds of \$130.0 million through its wholly owned subsidiary, Ventura Offshore Midco Ltd., to partly fund the UER Acquisition. First-priority security was established in the two rigs owned by Universal Energy Resources Inc Group at the date of the acquisition, the shares in Ventura Offshore Midco Ltd. and all subsidiaries, together with assignment of earnings and insurances including bank account pledges.

To fund parts of the cost when acquiring SSV Catarina in July 2024, the Company raised an additional amount of \$55.0 million as a tap issue under the existing bond loan agreement on July 19, 2024, and thereby increased the outstanding loan balance from \$130.0 million to \$185.0 million. The tap issue loan was issued at a price of 100.5% with gross proceeds of \$55.3 million and the premium was recorded together with the associated deferred issuance cost. SSV Catarina was added as collateral for the bond loan, the annual amortization increased from \$30.0 million to \$40.0 million, and the minimum liquidity covenant was raised from \$10.0 million to \$15.0 million that includes the unutilized portion of the revolving credit facility discussed below. Other terms remained the same and the loan carries a nominal interest per annum of 10.0%, requires a loan to value ratio of maximum 60% and the remaining balance of \$85.0 million to be paid upon maturity in April 2027. The loan can be voluntarily repaid at a price equal to 102% of par from October 2025 to April 2026 and at 101% in the following period up to January 2027.

The Company has repaid \$40.0 million and \$10.0 million on the bond loan during 2025 and 2024, respectively, and the outstanding principal loan balance as of December 31, 2025, and December 31, 2024, was \$135.0 million and \$175.0 million, respectively.

In April 2026, the Company has renegotiated the terms and raised \$75.0 million as a tap issue under the existing bond loan. Instalments due in July 2026 and up to the final maturity date of the loan in April 2027 have been waived. The Company has repaid a total of \$20.0 million on the bond loan in 2026, prior to renegotiating the terms, and the new outstanding loan balance as of April 29, 2026, is \$190.0 million. Due to the extension of the July and October 2026 instalments to April 2027, the amounts have been reclassified as Long-Term Debt as of December 31, 2025.

## Note 5 Interest Bearing Debt and Financing (continued)

Further, the Company has a revolving credit agreement (“RCF”) of \$30.0 million for working capital financing. The credit facility can be utilized for cash withdrawals or issuance of guarantees. The revolving credit facility carries term interest of Secured Overnight Financing Rate (“SOFR”) plus a margin of 3.75% upon utilization and a commitment fee for the unutilized portion. Guarantees issued under the facility carries an interest of 2.0%. The facility is a super senior secured facility that has the same security package as the bond loan. The free liquidity covenant of \$15.0 million under the bond loan agreement allows for the unused portion of the RCF to be included as free liquidity. The financial covenants for the RCF are aligned with the covenants for the bond loan, plus certain standard market financial covenants.

The Company had an outstanding principal loan balance of \$10.8 million as of December 31, 2024. During 2025, the Company has drawn an amount of \$8.0 million on the facility, and further raised a bank guarantee of \$9.5 million in late June 2025 to replace a cash deposit of the same amount used as security for a performance bond issued to one of our customers. The cash deposit of \$9.5 million that was released was used to repay the outstanding loan balance on the RCF and the outstanding balance as of December 31, 2025 was \$9.3 million. Accordingly, the Company has utilized \$18.8 million of the RCF at year end through the loan of \$9.3 million and the guarantee issued of \$9.5 million.

In December 2025, the Company executed the option to extend the term of the facility with six months from January 2026 to July 2026 for the gross amount of \$30.0 million. As part of the tap issue in April 2026 of \$75.0 million under the bond loan, as described above, the Company has renegotiated the maturity date of the RCF to December 31, 2026, and with no reduction in the facility if SSV Catarina is not a party to a charter contract. The Company has presented the outstanding loan balance as part of Current Portion of Long-Term Debt.

Interest expenses of \$18.5 million and \$12.9 million for the years ended December 31, 2025 and December 31, 2024, include interest expense incurred on the senior secured bond loan and the RCF, plus amortization of deferred financing cost of \$1.8 million and \$1.0 million, respectively.

Non-Current and Current portion of long-term debt consists of the following:

<i>in USD thousands</i>	<b>December 31, 2025</b>	<b>December 31, 2024</b>
Bond Loan	135,000	175,000
Revolving Credit Facility	9,300	10,800
Unamortized debt issuance cost	(2,055)	(3,897)
<b>Total Debt, net of debt issuance cost</b>	<b>142,245</b>	<b>181,903</b>
Unamortized debt issuance cost (non-current portion)	(470)	(2,324)
Bond Loan (Non-Current)	115,000	135,000
Revolving Credit Facility (Non-Current)	-	10,800
<b>Total Long-Term Debt, net of unamortized debt issuance cost</b>	<b>114,530</b>	<b>143,476</b>
Unamortized debt issuance cost (current portion)	(1,585)	(1,573)
Bond Loan (Current)	20,000	40,000
Revolving Credit Facility (Current)	9,300	-
<b>Total Current Portion of Long-Term Debt, net of unamortized debt issuance</b>	<b>27,715</b>	<b>38,427</b>

The annual principal repayments required to be made under the outstanding bond loan as of December 31, 2025, are as follows, after the agreed amendments to the bond loan agreement in April 2026 as discussed above:

<i>in USD thousands</i>	
2026	20,000
2027	115,000
2028	-
2029	-
2030	-
<b>Total outstanding as of December 31, 2025</b>	<b>135,000</b>

## Note 5 Interest Bearing Debt and Financing (continued)

### *Factors impacting liquidity*

As discussed in note 3, the Company announced on December 17, 2024, a new contract of 911 firm days for DS Carolina upon expiry of the current contract and followed by contract preparation works, overhaul and class inspections. On April 2, 2026, the Company announced that SSV Victoria had been awarded a contract extension of 1,455 firm days offshore Brazil and with expected commencement in January 2027 after contract preparations works, overhaul and class inspections. It was further announced estimated expenditure in the range of \$125 million to \$130 million, net of mobilization fee, related to capital expenditure and spare parts for the two vessels combined.

On April 10, 2026, the Company announced that DS Carolina had been awarded an extension of its current contract by approximately four months and further that the earlier announced new contract of 911 firm days is expected to commence in January 2027.

On April 15, 2026, the Company announced that it had called for a bondholders' meeting to allow for a tap issue of \$75 million, increasing the outstanding balance of the bond loan from \$115 million to \$190 million, together with deferral of the remaining instalments in July 2026, October 2026 and January 2027, under the bond loan that matures in April 2027. On April 16, 2026, the Company announced that the bondholders had adopted the proposal and further announced that it had successfully raised \$75 million as a tap issue. As part of the tap issue, it has been agreed an extended maturity date for the revolving credit facility of \$30 million from July 18, 2026 to December 31, 2026, including no reduction of the facility upon an expiry of a charter contract for SSV Catarina.

The tap issue together with deferral of instalments and an extended maturity date for the RCF is expected to cover the liquidity needs of the Company into Q4-2026 and to cover a majority of the necessary expenditure needed to prepare the two vessels for their next contract periods that are expected to commence in January 2027. Given the total expected expenditure needed for the two vessels and expected payment of the mobilization fee for DS Carolina after contract commencement in 2027, the Company is expecting to raise the necessary remaining funding requirements closer to completion of the vessel preparation projects through a refinancing of the currently outstanding loan facilities.

## Note 6 Intangible Assets and Unfavourable Contract Liability

As part of UER acquisition the Company recognized an unfavourable contract liability of \$177.1 million from current charter contracts in Brazil being below the then prevailing market rates for similar vessels. The identified unfavourable contract liability of \$177.1 million is amortized over the remaining term of the contracts for the two drilling units, commencing from the acquisition date on May 8, 2024 to the end of the contracts in 2026.

Following are the details of the remaining balances of the unfavourable contract liability including amortization that is recognized as non-cash revenues in our income statement:

<i>in USD thousands</i>	<b>Twelve months ended December 31, 2025</b>	<b>February 24, 2024 – December 31, 2024</b>
<b>Balance, beginning of period</b>	<b>118,080</b>	<b>-</b>
Additions	-	<b>177,100</b>
Amortization	(85,261)	(59,020)
<b>Balance, end of period</b>	<b>32,819</b>	<b>118,080</b>

The presentation of the unfavourable contract liability is as follows in our balance sheet:

<i>in USD thousands</i>	<b>December 31, 2025</b>	<b>December 31, 2024</b>
Unfavourable contract liability (current portion)	32,819	90,896
Unfavourable contract liability (non - current portion)	-	27,184
<b>Remaining balance</b>	<b>32,819</b>	<b>118,080</b>

## Note 6 Intangible Assets and Unfavourable Contract Liability (continued)

The Company recognized an intangible asset of \$14.3 million from the UER acquisition related to customer relationships for the managed vessels owned by third parties that are amortized over the life of the contract. Amortization expense of \$1.9 million in 2024 was related to termination of the management contract when the Company acquired SSV Catarina in July 2024. Amortization of \$2.9 million in 2025 is related to the managed vessel, Atlantic Zonda. Amortization commenced in April 2025 when the vessel commenced its three (plus three) year contract and the remaining balance as of December 31, 2025, is amortized over 2.8 years with an annual amortization expense of \$4.1 million, \$4.1 million and \$1.2 million for the years 2026, 2027 and 2028, respectively. Further, the Company has capitalized \$1.3 million in 2025 related to internal-use software development.

Following are the details of the intangible assets:

<i>in USD thousands</i>	<b>Twelve months ended December 31, 2025</b>	<b>February 24, 2024 – December 31, 2024</b>
<b>Balance, beginning of period</b>	<b>12,400</b>	-
Additions	1,275	14,300
Amortization	(2,911)	(1,900)
<b>Balance, end of period</b>	<b>10,764</b>	<b>12,400</b>

## Note 7 Shareholders' Equity and Warrants

Authorized, issued and outstanding common shares roll-forward is as follows:

	<b>Authorized Number of Shares</b>	<b>Issued and Outstanding Number of Shares</b>	<b>Common Stock</b>
<b>Balance as of February 24, 2024</b>	-	-	-
Incorporation of the Company	1,000,000	1	\$0
Share Offering May	169,000,000	85,000,000	\$850,000
Share Offering July	-	17,833,333	\$178,333
Share issued as compensation July	-	1,776,050	\$17,761
Shares issued for exercise of warrants	-	1,102,976	\$11,030
<b>Balance as of December 31, 2024</b>	<b>170,000,000</b>	<b>105,712,360</b>	<b>\$1,057,124</b>
Shares issued	-	-	-
<b>Balance as of December 31, 2025</b>	<b>170,000,000</b>	<b>105,712,360</b>	<b>\$1,057,124</b>

The authorized share capital of the Company is \$1,700,000 with a nominal amount of \$0.01 per share.

A share offering of \$170.0 million, and the associated registration of the shares was completed on May 10, 2024, in conjunction with completion of the UER Transaction resulting in 85 million new shares being issued at \$2.0 per share. In conjunction with this offering, the number of authorized shares was increased to 170,000,000.

On July 18, 2024, the Company raised new equity of NOK 535.0 million (about \$50 million) in gross proceeds through issuing 17,833,333 new shares at NOK 30 per share to partly finance the acquisition of SSV Catarina, described in note 3 and 6 and further issued 1,766,050 shares on July 23, 2024, at NOK 30 per share to settle \$5.0 million of the total consideration agreed with the sellers of the vessel.

The Company's share premium fund as defined by Bermuda law is included in Additional Paid-in Capital. In May 2025, it was approved at the Annual General Meeting of the Company to reduce the Share premium account by \$219.6 million and transfer the balance to the Contributed Surplus account. The Contributed Surplus account can be used for distribution to shareholders or other purposes.

### *Warrants*

A consortium of investors prepaid subscribed equity of \$28.0 million in March 2024 and allowed for this to be applied to a deposit of the same amount related to the SPA, signed in early March 2024, for acquisition of 100% of the shares in UER. The acquisition was completed on May 8, 2024. The amount of \$28.0 million was used to subscribe for shares in the equity offering of \$170.0 million, at \$2.0 per share, that was effectuated in conjunction with completion of the UER Acquisition.

## Note 7 Shareholders' Equity and Warrants (continued)

Further, the Company issued a total of 4,250,000 warrants in 2024 to the consortium with each warrant giving the right to subscribe for 1 new share at par value (\$0.01), where 2,550,000 warrants were issued in relation to the prepaid subscribed equity and the remaining 1,700,000 warrants were issued to the key contributors for their contribution to complete the acquisition. All warrants issued are equity settled. The warrants associated with the prepaid subscribed equity were recorded as equity and the warrants issued to the key contributors have been considered as a service cost related to completing the acquisition and 100 % of the calculated cost was recognized in the period ended December 31, 2024, equalling \$2.6 million. The valuation of the warrants was done through use of a modified Black-Scholes model and with an assumed volatility of 40.1 %, a risk-free interest rate of 4.54 % and duration of 3 years.

The warrants are exercisable within 3 years, if the share price of the Company exceeds the following set of hurdles:

- 1/3 at 20% premium to the Offer Price of \$2.0 per Share over a period of five consecutive days.
- 1/3 at 40% premium to the Offer Price of \$2.0 per Share over a period of five consecutive days.
- 1/3 at 60% premium to the Offer Price of \$2.0 per Share over a period of five consecutive days.

Two thirds of the warrants issued have vested and 1,102,976 warrants were exercised in October 2024 and accordingly the same number of shares were issued by the Company. As of December 31, 2025 and December 31, 2024, there were 1,730,357 vested and unexercised warrants outstanding. The warrants have a strike price of \$0.01 per share and the vested number of warrants have been included in the calculation of basic earnings per share for the periods ended December 31, 2025 and December 31, 2024. Further, there are 1,416,666 unvested warrants outstanding that are included in the calculation of diluted EPS.

The chairman of the board is holding, directly and indirectly, 328,869 warrants and owns 1,417,739 shares as of December 31, 2025.

## Note 8 Restricted Cash and Other Current Assets

As of December 31, 2025 and December 31, 2024, the Company held \$22.3 million and \$12.1 million, respectively, of restricted cash that includes cash held on behalf of the owners of Atlantic Zonda for payment of upcoming capital expenditures and operating expenses.

As of December 31, 2025 and December 31, 2024, the Company had issued guarantees and performance bonds totalling \$9.5 million in relation to the operations of SSV Catarina. The Company had deposited \$9.5 million as a time deposit with a local bank in Indonesia as security for a performance bond of the same amount that was presented in Other Current Assets as of December 31, 2024. In June 2025, the Company raised a bank guarantee of \$9.5 million through its RCF to replace and release the time deposit. The time deposit of \$9.5 million was released and the funds were used by the Company to repay the outstanding balance of the RCF in July 2025. See further information in note 5.

Other Current Assets consist of the following:

<i>in USD thousands</i>	<b>December 31, 2025</b>	<b>December 31, 2024</b>
Recoverable Taxes	11,616	7,069
Prepaid Insurance	1,630	1,580
Collateral Deposit (cash) - Performance Bond	-	9,500
Other	1,647	1,926
<b>Total</b>	<b>14,893</b>	<b>20,075</b>

## Note 9 Share-based compensation

The Company has implemented stock option incentives for its board members, management and key employees. The Company has 1,391,000 options outstanding with grant date in 2024 and 702,250 options with grant date in 2025.

### 2024 grants

The 2024 stock incentive plan comprised of 1,500,000 stock options and on September 5, 2024, the Company granted 1,325,000 stock options under the incentive plan. The stock options are vesting with equal portions over three periods ending on July 1 in 2025, 2026 and 2027, and with a strike price of NOK 30.0 (\$2.82). The valuation of the stock options was done by applying a Black & Scholes model applying the following assumptions:

Volatility	40 %
Dividend yield *	0 %
Risk-free interest rate	3.48% - 3.97%

\*applied nil as the exercise price is adjusted for dividends.

The volatility was based on an industry average of comparable peers, as the Company had not been listed for a sufficiently long period to observe a company-specific volatility. The grant date fair values of the options have been estimated to \$0.25, \$0.45 and \$0.60 for the options vesting July 1, 2025, July 1, 2026, and July 1, 2027, respectively. The total cost of the program is estimated to be about \$0.6 million and with an average remaining vesting period of 0.5 years. The Company expensed approximately \$0.1 million in the period ended December 31, 2024 and \$0.4 million in the period ended December 31, 2025, and the remaining compensation cost is \$0.2 million. No options were exercisable and 1,291,000 stock options were outstanding as of December 31, 2025 after forfeiture of 34,000 options during 2025. As of December 31, 2025, 430,333 of the stock options were exercisable.

Further, two board members were granted a total of 100,000 stock options in 2024. The stock options are vesting with equal parts over a period of three years from June 5, 2024, and has a strike price of \$2.0 per share. As of December 31, 2025, 33,333 of the stock options were exercisable.

### 2025 grants

In July 2025, the Company granted 702,250 stock options including 662,250 options to management and key employees and 40,000 options to two board members. The stock options are vesting after one year of service and with a strike price of NOK 20.0 (\$2.00) and the grant date fair value of the options have been estimated to \$0.35. The Company has expensed approximately \$0.1 million in the period ended December 31, 2025, and with a remaining compensation cost of \$0.1 million. The valuation of the stock options was done by applying a Black & Scholes model applying the following assumptions:

Volatility	40 %
Dividend yield *	0 %
Risk-free interest rate	4.07 %

\*applied nil as the exercise price is adjusted for dividends.

## Note 10 Earnings per Share

Basic earnings per share ("EPS") are computed by dividing net income by the weighted-average number of common shares outstanding for the period. The basic EPS denominator includes 1,730,357 warrants vested (not exercised), where no or little consideration is required, and are included in the calculation from their vesting date.

The dilutive effect of stock warrants and options is determined using the Treasury Stock Method. Diluted EPS is computed by dividing net income by the weighted-average number of common shares and dilutive common stock equivalents (warrants) outstanding during the period. Dilutive common stock equivalents have been included from their issuance date. The Company has issued 1,416,666 unvested warrants that have been included in the diluted EPS calculation. Further information regarding shares and warrants outstanding can be found in note 7.

The Company has 1,391,000 stock options outstanding to board members, management and key employees with grant date in 2024 and 702,250 stock options to board members, management and key employees with grant date in July 2025 that have not been included in the diluted EPS calculation as these had an antidilutive effect as of December 31, 2025.

## Note 10 Earnings per Share (continued)

The Company has issued 1,425,000 stock options to board members, management and key employees that have not been included the diluted EPS calculation as these had an antidilutive effect as of December 31, 2025.

<i>In USD thousands, except shares and per share data</i>	<b>Twelve months ended December 31, 2025</b>	<b>February 24, 2024 – December 31, 2024 (YTD)</b>
<i>Numerator for earnings per share</i>		
Net Income (Loss)	96,530	57,665
<i>Denominator for earnings per share</i>		
Basic weighted average number of common shares	107,442,717	76,452,125
Diluted weighted average number of common shares	108,852,447	77,870,481
Income per share – basic	0.90	0.75
Income per share - diluted	0.89	0.74

## Note 11 Income Tax

The Company is incorporated and domiciled in Bermuda and is not subject to income taxes in Bermuda. Our subsidiaries are operating in several jurisdictions and are subject to local tax laws as well as interpretation thereof.

Our operations are a combination among several jurisdictions and methods of taxation. The correlation between the income tax expense and the net income before taxes for the year may accordingly vary from period to period. Our income tax expense is a function of a deferred tax balance recognized as part of the PPA assessment related to identified unfavourable customer contracts and intangible assets from acquiring UER and income tax expense incurred in Indonesia for the operations of SSV Catarina.

Below are the details of the Company's income before income taxes and the components of the income tax expense for the periods ended December 31, 2025, and 2024:

<i>in USD thousands</i>	<b>2025</b>	<b>2024</b>
Income before income taxes	111,731	66,833
- Bermuda	(20,043)	(15,758)
- Foreign jurisdictions	131,774	82,591
Income tax expense		
- Bermuda	-	-
- Foreign jurisdictions (Indonesia)	5,978	2,769
Changes in deferred tax		
- Bermuda	-	-
- Foreign jurisdictions (Brazil)	9,223	6,399
<b>Total</b>	<b>15,201</b>	<b>9,168</b>

Income tax rates and taxation systems in the jurisdictions in which our subsidiaries operate do vary and can be based on gross revenues, statutory deemed profits or on a net income basis. Income taxes related to operations in Indonesia are based on deemed profit.

Below is the effective tax rate reconciliation for the periods ended December 31, 2025 and December 31, 2024:

<i>in USD thousands</i>	<b>2025</b>		<b>2024</b>	
	<b>Amount</b>	<b>%</b>	<b>Amount</b>	<b>%</b>
Bermuda federal statutory rate	-	-	-	-
Foreign Tax Effects				
<i>Indonesia</i>				
- Statutory Income Tax Rate Differential	5,978	5.35%	2,769	4.14%
<i>Brazil</i>				
- Statutory Income Tax Rate Differential	5,507	4.93%	5,241	7.84%
- Changes in valuation allowances	3,716	3.33%	1,158	1.73%
<b>Total</b>	<b>15,201</b>	<b>13.60%</b>	<b>9,168</b>	<b>13.72%</b>

## Note 11 Income Tax (continued)

Following are the details of the deferred tax asset and reversal of the temporary differences related to the recognized unfavourable contract liability described in note 6:

<i>in USD thousands</i>	As of December 31,	
	2025	2024
<b>Balance, beginning of period</b>	<b>13,225</b>	-
Recognition	-	19,837
Reversal of temporary differences	(9,549)	(6,612)
<b>Balance, end of period</b>	<b>3,676</b>	<b>13,225</b>

Following are the details of the deferred tax liability and reversal of the temporary differences related to the intangible asset recognized for customer relationship described in note 6:

<i>in USD thousands</i>	As of December 31,	
	2025	2024
<b>Balance, beginning of period</b>	<b>1,389</b>	-
Recognition	-	1,602
Reversal of temporary differences	(326)	(213)
<b>Balance, end of period</b>	<b>1,063</b>	<b>1,389</b>

The Company has unrecognized tax benefits related to accumulated significant carried forward tax losses in Brazil from previous periods. No deferred tax asset has been recognized related to these losses due to uncertainty about future utilization and there are certain limitations related to annual utilization. We also refer to information in note 15 regarding prior year tax assessments in Brazil.

## Note 12 Leases

The Company has various operating leases, principally for operating equipment and office space, which expire at various dates. Future minimum lease payments related to the operating leases are as follows:

<i>in USD thousands</i>	As of December 31, 2025
2026	7,431
2027	4,785
2028	1,903
2029	167
2030	-
Total remaining lease payments as of December 31, 2025	14,286
Less: Imputed Interest	(3,300)
Present value of lease liabilities	10,986

The weighted average remaining lease term is 2.1 years and the weighted average discount rate is 20.25%. The Company has recognized an operating lease expense of \$12.0 million and \$7.6 million in 2025 and 2024, respectively.

### Note 13 Acquisition of shares in Universal Energy Resources Inc

On March 8, 2024, the Company entered into a SPA to acquire 100% of the shares in Universal Energy Resources Inc from Petroserv Marine Inc. for an enterprise value of \$280.0 million including net free cash of \$10 million and targeted net working capital of \$12.5 million. The purchase price was subject to certain adjustment mechanisms, and the actual purchase price payable to the Seller deviated on actual cash and net working capital as at the closing of the UER Acquisition. Consequently, on May 8, 2024, the Company paid \$281.0 million for the shares in UER including cash and working capital (excluding items related to managed vessels) of \$23.5 million. In July 2024, a final closing balance for the transaction was agreed and resulted in a further adjustment of \$0.1 million to the purchase price.

The transaction was considered as a business combination under ASC 805 and a purchase price allocation (“PPA”) has been performed to determine the fair value of the assumed assets and liabilities presented in the table below:

<i>in USD millions</i>	<b>Purchase Price Allocation</b>
<i>Assets:</i>	
Cash and Cash Equivalents	15.3
Restricted Cash	13.6
Accounts Receivable, net	21.5
Prepaid Expenses and other current assets	6.9
Vessels and Equipment	401.7
Deferred Tax Assets, net	19.8
Intangible Assets	14.3
Other assets	10.7
<i>Total assets acquired</i>	<b>503.8</b>
Accounts Payable	15.5
Unfavourable Contract Liabilities	177.1
Deferred Tax Liabilities	1.6
Other Liabilities	27.1
<i>Total Liabilities Assumed</i>	<b>221.3</b>
<i>Total</i>	<b>282.5</b>
<i>-Less net balances for managed vessels</i>	<b>(1.6)</b>
<b>= Acquisition price</b>	<b>280.9</b>

Acquired receivables were towards Petrobras and no allowance for credit losses was made as these were expected to be immaterial. No adjustments were made to lease liabilities and right-of-use assets as these contracts are of shorter duration and considered to be at market terms at closing. Contingent liabilities from claims and litigations were included from the PPA assessment with \$0.8 million.

The identified and acquired intangible assets of \$14.3 million were related to customer relationships for vessels owned by third parties and expected to be amortized over the life of the contracts. We refer to note 5 for acquired vessels and equipment, note 6 for information related to the identified unfavourable contracts liability and customer relationships, and note 11 for associated deferred tax assets and liabilities.

The Company did not have any operations prior to the acquisition of UER on May 8, 2024, and revenues, rig operating and maintenance expenses and depreciation and amortization relates to the acquired business and the operations of SSV Catarina that was acquired in July 2024. Included in general and administrative expenses for the year-to-date period ending December 31, 2024 are acquisition related cost of approximately \$3.8 million of which \$2.6 million is a non-cash expense related to warrants issued.

### Note 13 Acquisition of shares in Universal Energy Resources Inc (continued)

#### Supplemental Pro Forma Information

The parent company in the group was incorporated in February 2024 and no comparative balance sheet or profit and loss figures have been presented. The acquired business, Universal Energy Resources Inc (“UER”), has had operating activities for many years. The unaudited pro forma financial information is prepared to illustrate how the acquisition would have affected the Group’s consolidated revenue and earnings for the twelve months period ending 31 December 2024 as if the acquisition had taken place with effect from 1 January 2024 and is compiled based upon the following information:

- 1) The unaudited consolidated management accounts for Universal Energy Resources Inc for the twelve months period ended December 31, 2024
- 2) The SPA for the acquisition of the shares in Universal Energy Resources Inc.;
- 3) The 10.00% interest Senior secured bond loan of USD 130.0 million agreement described in note 6 used to fund the UER transaction is assumed to be outstanding from January 1 and assuming the original amortization of \$7.5 million per quarter, and the tap issue of \$55.0 million outstanding from July 19, 2024, and with downpayment of \$10.0 million in the fourth quarter;
- 4) The PPA valuation for certain assets and liabilities including amortization of the unfavourable contract liability, intangible assets and associated deferred tax balances;
- 5) The reversal of pre-acquisition restructuring gains of \$52.8 million related to the previous owner of UER;
- 6) Other management prepared information regarding certain assets and liabilities

	UER January 1 – December 31	Pro Forma adjustments	Pro Forma figures January 1 – December 31
Revenues	250,814	85,039	335,853
Net Income	75,110	11,865	86,975

Because of its nature, the pro forma financial information addresses a hypothetical situation prepared for illustrative purposes only and, therefore, does not represent the Group’s actual financial position if the acquisition had in fact occurred on 1 January 2024 and is not representative of the results of operations for any future periods.

### Note 14 Other Liabilities

Other Current Liabilities consist of the following:

<i>in USD thousands</i>	December 31, 2025	December 31, 2024
Income taxes payable	2,626	2,052
Accrued payroll including taxes and social	11,061	9,847
Catarina acquisition – earnout liability and cost accruals	-	7,082
Personal injury and other claims	2,020	2,076
Accrued rig costs	4,857	11,806
Accrued interest	2,786	3,724
Prepayment from customers	9,573	10,361
Other	559	1,283
<b>Total</b>	<b>33,482</b>	<b>48,231</b>

Other Non-Current Liabilities consist of the following:

<i>in USD thousands</i>	December 31, 2025	December 31, 2024
Catarina acquisition – earnout liability	-	12,391
Deferred tax liability	1,063	1,389
<b>Total</b>	<b>1,063</b>	<b>13,780</b>

## Note 15 Commitment and contingencies

The Company is involved in various claims in the ordinary course of business, including personal injury claims by offshore workers and other employee related claims. The Company has assessed these claims and the probability for a loss for the Company and recorded a provision of \$2.1 million included in Other Current Liabilities to cover such claims.

Further, the Company has received tax assessments from the Brazilian Federal Revenue Service in 2008, 2009, 2017 and 2023, in connection with corporate income tax (IRPJ), social contribution on net profits (CSLL) and certain social contributions levied on gross revenue (PIS and Cofins) for the years of 2003, 2004, 2012 and 2018, respectively. These four cases are being challenged at the administrative level (Taxpayer's Council). As of December 31, 2025 and 2024, the estimated amount involved for these four cases was \$10.9 million and 9.9 million, respectively, with the change year over year being addition of potential interest charges and changes in exchange rate. Management do not believe that payment of the assessments is probable. Consequently, no provision has been raised in the consolidated financial statements of the Company.

The Company could be subject to future review and examination by taxing agencies in the jurisdiction in which the Company operates, the results of which management does not believe would have a material adverse effect on the Company's consolidated financial position, operations or cash flows. However, there is inherent risk in any litigation or dispute and no assurance can be given as to the final outcome of these claims and the actual results of these matters could vary materially from the Company's current assumptions.

The Company is providing bank guarantees and performance bonds to counterparties as part of its regular operations. We refer to note 8 for further details.

## Note 16 Financial instruments and risks

The Company uses valuation approaches for fair value measurements that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible. The Company determines fair value based on assumptions that market participants would use in pricing an asset or liability in the principal or most advantageous market. When considering market participant assumptions in fair value measurements, the following fair value hierarchy distinguishes between observable and unobservable inputs, which are categorized in one of the following levels:

- Level 1 inputs: Unadjusted quoted prices in active markets for identical assets or liabilities accessible to the reporting entity at the measurement date.
- Level 2 inputs: Other than quoted prices included in Level 1 inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the asset or liability.
- Level 3 inputs: Unobservable inputs for the asset or liability used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at measurement date.

The following methods and assumptions were used to estimate the fair value of each class of financial instruments and other financial assets.

- The carrying value of cash, cash equivalents and restricted cash is a reasonable estimate of fair value.
- The Company raised \$55 million as a tap issue in July 2024 and increased the bond loan from \$130 million to \$185 million. The increase was done at a price of 100.5% of par value. The loan was listed on Nordic ABM at the end of September 2024. Based on observed transactions we have applied a valuation of 101.7% as the fair value at the end of the reporting period.

The carrying value and estimated fair value of the Company's financial instruments are as follows:

<i>in USD thousands</i>	Level	December 31, 2025	December 31, 2025	December 31, 2024	December 31, 2024
		Fair Value	Carrying Value	Fair Value	Carrying Value
Cash and Cash Equivalents	1	43,002	43,002	46,458	46,458
Restricted Cash	1	22,264	22,264	12,117	12,117
Revolving Credit Facility	2	9,300	9,287	10,800	10,518
Senior secured bond loan	2	137,245	132,958	175,910	171,385

## **Note 16 Financial instruments and risks (continued)**

### *Concentration of Credit Risk*

Financial instruments which potentially subject to the Company to concentrations of credit risk consists primarily of cash, cash equivalents, restricted cash and accounts receivable. The Company's cash is primarily held in major banks. Accordingly, the Company believes the risk of any potential loss on deposits held in these institutions is remote. Concentrations of credit risk relative to accounts receivable are limited to our client base in the oil and energy industry that may be affected by changes in economic or other external conditions, but the credit risk related to oil majors is considered limited. The Company does not require collateral for its accounts receivable. The Company also provides management services for vessels owned by third parties. The Company is managing its risks related to this segment through collecting upfront payments for operating and capital expenditure and through collection of charter hire.

### *Interest rate risk*

The Company's exposure to interest rate risk is mainly related to the Revolving Credit Facility of \$30.0 million. The facility carries a term interest rate with short duration, plus a margin, and the Company would be subject to changes in the SOFR interest rates for the outstanding amounts. The Company's fixed rate bond loan is only subject to interest rate risk in a scenario with voluntary refinancing of the bond loan or early repayment. Cash and cash equivalents are held in bank accounts with floating interest rates and as such the Company's interest income earnings will fluctuate with changes in the market rates.

### *Foreign currency risk*

The Company's functional currency is United States dollars, and the majority of the Company's transactions, assets and liabilities are denominated in United States dollars. The Company has two vessels operating in Brazil and one vessel operating in Indonesia. The Company incurs certain operational costs in local currencies (mainly crew costs and purchases from local suppliers), which would be subject to currency fluctuations. The Company has not entered into any derivatives to mitigate this risk, as the foreign currency risk is not assumed to have a material negative impact.

## **Note 17 Subsequent events**

On April 2, 2026, the Company announced that the vessel SSV Victoria has been awarded a new contract of 1,455 firm days offshore Brazil with expected commencement in January 2027, after contract preparations works, periodical overhaul and class inspections, similar to the project preparation for DS Carolina. Further, it was announced that the contract for the managed rig, Atlantic Zonda, had been extended by one year to Q2-2029.

On April 2, 2026, the Company further announced estimated expenditure in the range of \$125 million to \$130 million, net of mobilization fee, related to contract preparations works, periodical overhaul class inspections and spare parts for the two vessels combined.

On April 10, 2026, the Company announced that DS Carolina has been awarded an extension of its current contract by approximately four months and further that the earlier announced new contract of 911 firm days is expected to commence in January 2027.

On April 15, 2026, the Company announced that it had called for a bondholders' meeting to allow for a tap issue of \$75 million, increasing the outstanding balance of its bond loan from \$115 million to \$190 million, together with deferral of the remaining instalments in July 2026, October 2026 and January 2027 to address capital commitments arising in connection with the preparation of SSV Victoria and DS Carolina for the long-term contracts discussed above commencing in January 2027.

On April 16, 2026, the Company announced that the bondholders had adopted the proposal and further announced that it had successfully raised \$75 million as a tap issue. As part of the tap issue, it has been agreed an extended maturity date for the revolving credit facility of \$30 million to December 31, 2026. Further information can be found in note 5.

On April 29, the Company announced that a holder of 222,619 warrants (as described in note 7) has sent an exercise notice and accordingly the same number of shares have been issued and the share capital increased by \$2,226.19.



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To the Board of Directors of Ventura Offshore Holding Ltd.

## Independent Auditor's Report

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the consolidated financial statements of Ventura Offshore Holding Ltd and its subsidiaries ("the Group"), which comprise the consolidated balance sheet as at 31 December 2025, the consolidated statement of comprehensive income, consolidated statement of shareholders' equity and consolidated statement of cash flows for the year then ended, and the related notes to the consolidated financial statements.

#### In our opinion

- the consolidated financial statements comply with applicable statutory requirements, and
- the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with U.S. generally accepted accounting principles.

#### 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 as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), 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 opinion.

#### Other Information

The Board of Directors and the Managing Director (management) are responsible for the other information accompanying the consolidated financial statements. The other information comprises information in the annual report, but does not include the consolidated financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information accompanying the consolidated financial statements.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information. The purpose is to consider if there is material inconsistency between the other information and the consolidated financial statements or our knowledge obtained in the audit, or whether the other information appears to be materially misstated. We are required to report if there is a material misstatement in the other information. We have nothing to report in this regard.

#### Offices in:

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Statsautoriserede revisorer - medlemmer av Den norske Revisorforening

Arendal  
Bergen  
Drammen  
Hamar

Kristiansand  
Stavanger  
Trondheim  
Tynset



## Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with U.S. generally accepted accounting principles, and for such internal control as management determines is necessary to enable the preparation of consolidated 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 unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

## Auditor's Responsibilities 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 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 ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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 ISAs, 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. We 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 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units 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 the Board of Directors 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.

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Oslo, 29 April 2026

KPMG AS

John Thomas Sørhaug  
*State Authorised Public Accountant*  
*(signed electronically)*

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## John Thomas Sørhaug

Statsautorisert revisor

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